



**TRAFIGURA CANADA LIMITED**

1700, 400 3 AVENUE SW CALGARY, AB T2P 4H2

This Confirmation and the attached “General Terms – Crude Oil Purchase Sale Agreement - Wellhead” (the “**General Terms**”) forms an agreement (the “**Agreement**”) whereby Buyer agrees to purchase and accept and Seller agrees to sell and deliver, or cause to be sold and delivered, under the following terms and conditions:

BUYER: Trafigura Canada Limited

SELLER: i3 Energy Canada Ltd. (“**i3 Energy**”), or any successor in interest thereto.

QUANTITY: 100% of Seller’s or any of its direct or indirect subsidiaries’ (collectively, the “**Seller Entities**”), monthly produced volumes of Crude Oil from all of Seller Entities’ existing properties set forth and described in Appendix A under the heading “Originating Location”, including production from any future drilling on such existing properties (collectively, the “**Assets**”), excluding:

- (a) volumes attributable to the Alberta Crown Royalty share of production;
- (b) volumes which the applicable Seller Entity is not entitled to take in kind pursuant to the terms of a Participation Agreement dated April 1, 2021 between i3 Energy and Perpetual Energy Inc.; and
- (c) volumes otherwise committed to third parties pursuant to binding agreements in place as at the date hereof, which for greater certainty consist only of the following (collectively, the “**Existing Commitments**”):
  - i. [Existing Commitments redacted];
  - ii. [Existing Commitments redacted];
  - iii. [Existing Commitments redacted];
  - iv. [Existing Commitments redacted];
  - v. [Existing Commitments redacted]; and
  - vi. [Existing Commitments redacted].

Seller covenants and agrees that it or the appropriate Seller Entity shall:

- (d) immediately provide notice of termination to the counterparties to all such Existing Commitments, excluding the [Agreement redacted], pursuant to the provisions thereof, with such termination to be effective as soon as possible thereunder;
- (e) on or before October 1, 2023, provide notice of termination to [Counterparty redacted] pursuant to the provisions of the [Agreement redacted], with such termination to be effective December 31, 2023; and
- (f) not enter into any agreement, arrangement, undertaking or understanding, or any amendment, extension, supplement, restatement, addendum,

confirmation or variation of or to any existing agreement, arrangement, undertaking or understanding, with any third party subsequent to the date hereof that would have the effect of reducing the monthly produced volumes of Crude Oil from the Assets that would otherwise be acquired by Buyer hereunder.

For the purposes hereof, the “monthly produced volumes” shall include, as applicable, any Optimized Crude produced by the [*Facility information redacted*] and to which Seller has taken custody within the Battery pursuant to the terms of the [*Counterparty and contract details redacted*].

QUALITY: Quality must meet third party pipeline/terminal specifications at the applicable Delivery Point.

TERM: The date hereof to the latest of:

- (a) 36 months from the date of first delivery of Crude Oil by a Seller Entity to Buyer at a Delivery Point;
- (b) the date on which Buyer has lifted 5,500,000 barrels of Crude Oil from Seller Entities; and
- (c) the Maturity Date defined under the Prepayment Agreement (as defined below), as such Maturity Date may be extended pursuant to the terms of the Prepayment Agreement,

(the “**Initial Term**”), and Buyer shall deliver written notice to Seller confirming the date upon which it reasonably anticipates such expiration to occur at least 30 days (and no more than 90 days) prior to such anticipated expiration date, following the receipt of which notice Seller shall have 30 days to elect, at its sole discretion, whether to:

- (d) extend the term of this Agreement for a further 12 months from the date of expiration, which term will automatically thereafter be extended for successive 12 month periods unless Seller notifies Buyer at least 90 days prior to the expiration of any such 12 month period that it does not wish to continue the Agreement beyond such 12 month period; or
- (e) terminate this Agreement as of the end of the month following the expiry of the 90 day period following the end of the Initial Term,

(the Initial Term, as extended pursuant to clause (d) or (e), being the “**Term**”).

DELIVERY POINT: The applicable “injection point” or “delivery point” or “specified battery location” set out in Appendix A in relation to the related Asset, as such appendix shall be amended by Seller and Buyer from time to time, including to reflect the disposition of producing properties by any of the Seller Entities.

PURCHASE PRICE: The Purchase Price per barrel of Crude Oil for sales in any month shall be equal to:

- (a) [*Commercial calculation of purchase price redacted*]; plus

- (b) [Commercial calculation of purchase price redacted]; plus
- (c) [Commercial calculation of purchase price redacted]; plus
- (d) [Commercial calculation of purchase price redacted],

*provided that* Buyer and Seller may agree from time to time to fix the Purchase Price of future production on market terms.

Purchase Price shall be adjusted for quality and shall be reduced to account for the costs of tariff(s)/terminal fee(s)/loss allowance and/or other transportation fees and costs incurred by Buyer to take delivery of product in such month and/or after taking delivery thereof at the applicable Delivery Point and all costs associated with the remarketing of apportioned volumes of product turned back to Buyer and/or shortfalls in delivery versus nominated volumes.

The Purchase Price shall be further reduced by a marketing fee on all barrels of Crude Oil purchased during the month, as follows:

- [Commercial calculation of purchase price redacted];
- [Commercial calculation of purchase price redacted]; and
- [Commercial calculation of purchase price redacted].

For greater certainty, in the event the Purchase Price is, or would be, less than zero in any month, Seller shall be obligated to pay Buyer a positive amount equal to the difference between the Purchase Price and zero.

PAYMENT:

Payable:

- (a) by Buyer to Seller where the Purchase Price is greater than zero, by wire in CAD funds on or before the 25<sup>th</sup> of the month following the month of delivery; and
- (b) by Seller to Buyer where the Purchase Price is less than zero, by wire in CAD funds on or before the 25<sup>th</sup> of the month following the month of delivery and against Buyer's commercial invoice without any discount, withholding, offset, counterclaim or deduction whatsoever,

and in either case converted to Canadian funds using the WM/Refinitiv 12 noon Eastern Standard time benchmark of the US/CAD exchange rate for the month of delivery; *provided that* for so long as Buyer and Seller are parties to the prepayment agreement dated as of even date herewith and providing for a prepayment amount of up to CAD \$75 million (the "**Prepayment Agreement**"), Buyer shall be entitled to deduct any Current Amounts Due pursuant to Section 5.3 of the Prepayment Agreement, if applicable, from the monthly payments due hereunder (where "Current Amounts Due" has the meaning given to it in the Prepayment Agreement).

SPECIAL PROVISIONS:

- (a) [Special provisions and sensitive commercial terms redacted].
- (b) [Special provisions and sensitive commercial terms redacted].

- (c) *[Special provisions and sensitive commercial terms redacted]*.
- (d) *[Special provisions and sensitive commercial terms redacted]*.

MISCELLANEOUS: In the event of a conflict or inconsistency between this Confirmation and the General Terms attached hereto, this Confirmation shall govern and prevail.

INVOICE CONTACT: Invoicing Trafigura      Phone: *[Redacted]*  
Email: *[Redacted]*

Dated this 31<sup>st</sup> day of May, 2023.

**TRAFIGURA CANADA LIMITED**

**i3 ENERGY CANADA LTD.**

Contract #

Contract #

[signed]

**Per:**

[Name redacted]

**Title:**

[Title redacted]

[signed]

**Per:**

[Name redacted]

**Title:**

[Title redacted]

**This Confirmation and the attached “General Terms – Crude Oil Purchase Sale Agreement - Wellhead”, including without limitation the rights of set-off provided for therein are hereby acknowledged, agreed and consented to this 31<sup>st</sup> day of May, 2023.**

**i3 Energy PLC**

[signed]

**Per:** [Name redacted]

**Title:** [Title redacted]

Appendix A

Injection Points, Delivery Points and Specified Battery Locations

<u>Grade</u>	<u>Originating Location</u>	<u>Delivery Location</u>
[Grades redacted]	[Location redacted]	[Location redacted]

**Appendix B**  
**General Terms and Conditions**

**GENERAL TERMS**

**CRUDE OIL PURCHASE AND SALE AGREEMENT**

**WELLHEAD**

**1. GENERAL TRANSACTION PROVISIONS:**

- (a) **purchase and sale:** Subject to the terms and conditions set forth in this Agreement, Seller agrees to sell and deliver and Buyer agrees to purchase and accept the quantities of the product specified in the Confirmation ("**Crude Oil**") during the Term for the Purchase Price. Delivery and acceptance of Crude Oil shall occur at the applicable Delivery Point.
- (b) **seller representations:** Seller represents and warrants that, during the Term:
  - (i) the Crude Oil delivered hereunder is at least of the quality noted in the Confirmation;
  - (ii) prior to delivery and acceptance of the Crude Oil by Buyer, the Crude Oil will be processed to such an extent that it complies with all requirements that Buyer and the pipeline or other carriers receiving the Crude Oil on behalf of Buyer at or immediately downstream of the applicable Delivery Point (the "**Carriers**") may prescribe from time to time, including for diluent, water, bottom sediment or other impurities and does not contain organic chlorides, oxygenated hydrocarbons or any other deleterious substances;
  - (iii) it has full right and authority to sell and deliver the Crude Oil to Buyer and receive payment therefor; and
  - (iv) upon such sale and delivery, the Crude Oil is free of all liens, royalties, encumbrances or other adverse claims of any nature whatsoever.
- (c) **seller covenants:** Seller shall, during the Term:
  - (i) provide to Buyer upon reasonable request, documentation and other material as may be required to evidence compliance with Section 1(b)(iii);
  - (ii) hold the Crude Oil in appropriate storage facilities at or near the locations at which the Crude Oil is produced;
  - (iii) not sell or otherwise transfer, dispose, encumber or permit the encumbrance of all or any part of the Quantity of Crude Oil in favour of any other person or entity other than Buyer without the express written consent of Buyer;
  - (iv) in the event that Seller sells or otherwise transfers, disposes, encumbers or permits the encumbrance of all or any part of the working or other interests set forth in Appendix A to the Confirmation, only be released from its obligations under this Agreement to the extent that (A) such transaction constitutes a Permitted Transfer or Permitted Encumbrance as such terms are defined in the



Prepayment Agreement, or (B) Buyer agrees in writing to release Seller from its obligations; and

- (v) in the event from time to time that Seller buys or otherwise acquires additional working or other interests in the lands set forth in Appendix A, sell and deliver to Buyer all Crude Oil produced from such lands and attributable to such additional interests on the terms and conditions set forth in this Agreement, except to the extent that Buyer advises Seller in writing that it does not wish to purchase and accept such Crude Oil on such terms and conditions.
- (d) **title/risk/indemnity:** Title to and all risk associated with the Crude Oil delivered by Seller hereunder (including risk of loss) passes to Buyer upon acceptance of the Crude Oil by Buyer or its Carrier at the applicable Delivery Point and as between Seller and Buyer, Seller will have control and possession of the Crude Oil and be responsible for all damages or injury occurring and attributable to the Crude Oil before acceptance of the Crude Oil by Buyer or its Carrier at the applicable Delivery Point and Buyer will have control and possession of the Crude Oil and be responsible for all damages or injury occurring and attributable to the Crude Oil upon and after acceptance of the Crude Oil by Buyer or its Carrier at the applicable Delivery Point. Each party is liable to and agrees to indemnify and save harmless the other party against any costs or claims arising while the Crude Oil is in the indemnifying party's control and possession, unless such costs or claims are due to the other party's acts or omissions, including, without limitation, a breach of any term or condition of this Agreement.
- (e) **quantity/delivery:** The quantity of Crude Oil delivered shall be determined by use of tank tables or mutually acceptable industry automatic measuring equipment with adjustments to volume and density to 15°C and for compressibility and shrinkage as well as deductions for bottom sediment and water. Measurements may be witnessed by representatives of Buyer and Seller. For pricing purposes, Crude Oil shall be deemed to be delivered in equal daily quantities during each month that delivery occurs. A delivery ticket signed by Buyer and Seller (or their representatives) shall, absent manifest error, conclusively evidence the relevant measurements.
- (f) **non-compliance indemnity:** If any representation or warranty made by Seller in Section 1(b) is or becomes false or misleading or if Seller breaches any covenant made in Section 1(c) (a "**Non-Compliance**"), Seller will be liable for and agrees to indemnify and save harmless Buyer against any costs, expenses, damages, claims, demands, penalties and other liabilities (including, reasonable legal fees) associated with such Non-Compliance. In addition, Buyer may, without prejudice to any of its other remedies, exercise any combination of the following remedies:
  - (i) return any non-complying Crude Oil to Seller at Seller's sole cost and expense;
  - (ii) refuse to accept delivery of all or any part of the Quantity of Crude Oil without relieving Seller of its obligations to indemnify and hold harmless Buyer with respect to any Crude Oil accepted prior to such approval; and

- (iii) hold the proceeds of the sale of the Quantity of Crude Oil without interest until a performance bond or other specific indemnity or security satisfactory to Buyer has been furnished or the Non-Compliance has been fully remedied.

Notwithstanding and without limiting the foregoing, if the Default by Seller is a breach of Section 1(c)(iii) or Section 1(c)(iv) or any failure by Seller to deliver the Quantity in accordance with this Agreement, Seller shall be required to pay Buyer, within five business days of receiving a statement therefore from Buyer, as determined by Buyer acting reasonably, an amount equal to the product of: (A) the positive difference between a commercially reasonable sales price for the Crude Oil (including commercially reasonable transportation costs) and the Purchase Price; and (B) the Quantity of Crude Oil that Seller failed to sell and deliver to Buyer as a result of such Non-Compliance.

- (g) **carrier penalties:** If Buyer incurs a non-performance penalty to its Carrier ("**Penalty**") due to Seller's failure to deliver any confirmed quantity of Crude Oil, Seller shall be liable for and indemnify and save Buyer harmless from the Penalty and shall pay Buyer the amount of such Penalty within five business days of receiving a statement therefor from Buyer. If the Penalty is due to the failure of more than one seller (including Seller) to Buyer, Seller shall be responsible for only its proportionate share of such Penalty.
- (h) **force majeure:** In this Agreement "**Force Majeure**" means any event beyond the reasonable control of the party claiming same, including those events affecting upstream production facilities and downstream carriers, but excludes:
  - (i) events to the extent they are caused or continued by the claiming party's negligence, lack of commercially reasonable due diligence or lack of financial capability;
  - (ii) the availability of a more attractive market or purchaser; or
  - (iii) inefficiencies or poor economics related to Crude Oil production operations.

If a party fails to perform any obligation under this Agreement (other than an obligation to pay money), to the extent such failure was due to Force Majeure, such party will be relieved from all liability to the other in respect of such failure, there will be no obligation on the parties to make-up any quantity of Crude Oil not delivered or accepted as a result of the Force Majeure and each party will be liable for its own resultant losses and costs. The party seeking to rely upon Force Majeure must, as soon as practical (A) give notice of the event with reasonable detail and expected duration and its obligations that are affected thereby; (B) use all reasonable efforts to remedy the event and; (C) give notice when the event has been remedied, and failure to do any of the foregoing shall prevent the claiming party from relying upon Force Majeure to the extent of such failure.

## 2. PAYMENT:

- (a) **invoicing/payment:** Buyer shall invoice Seller within 20 days after each month of the Term and Buyer shall pay the amount owing to Seller by the 25th day of the month following the month of Crude Oil delivery. If payment is due on a non-business day that

is a Sunday or Monday, payment shall be due on the next immediately following business day; otherwise payments due on non-business days are due on the immediately preceding business day. Payment may be made by cheque delivered to Seller's address specified in the Confirmation, by industry cheque exchange or by wire or electronic funds transfer as may be designated by Seller from time to time. Unless otherwise specified in the Confirmation, all payments are to be in immediately accessible and available funds in the currency of the Purchase Price.

- (b) **late payment:** Amounts due and not paid when required may, at the owed party's discretion, bear interest at the National Bank of Canada, Calgary Main Branch prime annual lending rate for Canadian dollar commercial loans plus 2% until all principal plus accrued interest is paid.
- (c) **taxes:** The Purchase Price is exclusive of all taxes including the goods and services tax or harmonized sales tax imposed pursuant to the *Excise Tax Act* (Canada) or any similar or replacement value added or sales or use tax enacted under successor legislation, or any provincial sales tax imposed by a Province of Canada (collectively "**GST**"). If GST is imposed under applicable laws on the Purchase Price or the sale, delivery or use of the Crude Oil, Buyer shall pay such tax, and the parties agree to collect and remit such tax in accordance with the applicable law. Seller shall pay or cause to be paid all taxes, fees, levies, penalties, licenses, interest or charges imposed by any government authority ("**Taxes**") on or with respect to the Crude Oil prior to the applicable Delivery Point. Buyer shall pay or cause to be paid all Taxes on or with respect to the Crude Oil at the Delivery Point and all Taxes after the applicable Delivery Point. If a party is required to remit or pay Taxes that are the other party's responsibility under this Agreement, the party responsible for such Taxes shall promptly reimburse the other party for such Taxes. Any party entitled to an exemption from any such Taxes or charges shall furnish the other party any necessary documentation.

### 3. **ADEQUATE ASSURANCE:**

If a Party (the "**Demanding Party**") has reasonable grounds for insecurity regarding the payment or performance of any obligation under this Agreement by the other party, the Demanding Party may, without prejudice to any of its other remedies, require the other party to provide security to the Demanding Party to secure such payment or performance or both. If the other party fails to provide such security to the Demanding Party within five business days of the Demanding Party's written demand therefor, such failure shall constitute an Event of Default of the other party for the purposes of this Agreement. As used herein, "security" shall mean a letter of credit, or a mutually agreed upon alternative security, in a form and amount reasonably acceptable to the Demanding Party.

**4. DEFAULT:**

In addition to those noted in Section 1(f) and Section 3, the following constitute defaults (to the extent not caused by the other party's prior default) under this Agreement (each an "**Event of Default**"):

- (a) if a party fails to make, when due, any payment required under this Agreement or the Prepayment Agreement and such failure is not remedied within 2 business days after notice is given by the Non-Defaulting Party;
- (b) if a party breaches any other provision of this Agreement (other than as noted in Sections 4(a)) or the Prepayment Agreement and such breach is not remedied within 10 business days after notice is given by the Non-Defaulting Party;
- (c) if a party fails to provide security as and when required in Section 3;
- (d) if any representation or warranty made by a party hereunder shall prove to be or has become false or misleading in any material respect; or
- (e) if a party becomes bankrupt or insolvent (however evidenced) or is the subject of any reorganization, moratorium, receivership, liquidation, winding-up or other similar proceeding under any bankruptcy, insolvency or similar laws affecting creditor rights.

Should such an Event of Default occur in respect to a party (the "**Defaulting Party**"), in addition to those rights noted in Section 1(f) and Section 3 and without limiting any other rights that may be available, the party that is not subject to the Event of Default (the "**Non-Defaulting Party**") may, without further demand or notice to the Defaulting Party and at its sole discretion:

- (f) suspend delivery or acceptance of Crude Oil or payment for Crude Oil already delivered, as applicable;
- (g) realize upon any security held;
- (h) set off amounts payable by the Defaulting Party or its affiliates to the Non-Defaulting Party under this Agreement or any other agreement between such parties (whether or not yet due) (including without limitation the Prepayment Agreement) against any amounts owed or owing by the Non-Defaulting Party to the Defaulting Party under this Agreement (whether or not yet due);
- (i) if the Event of Default has not been cured within fifteen (15) business days of being notified of such Event of Default by the Non-Defaulting Party, designate by notice to the Defaulting Party a date as an early termination date (the "**Early Termination Date**") for the termination and liquidation of the Confirmation under the Agreement (each a "**Terminated Transaction**"), in which case the Terminated Transaction will be settled in the manner contemplated by Section 5 below and this Agreement (and the Confirmation) shall terminate on the Early Termination Date; or
- (j) exercise any combination of these rights and/or any other rights or remedies under applicable law.

The Non-Defaulting Party shall apply the proceeds of any such exercise of rights against the obligations owed hereunder free from any claim of the Defaulting Party.

Notwithstanding anything else in this Agreement, no party shall be liable to the other for loss of prospective profit, incidental, special, consequential or indirect damages, except as set forth in Section 1(f) and Section 5.

**5. SETTLEMENT OF A TERMINATED TRANSACTION:**

In the circumstances of a Terminated Transaction, the Non-Defaulting Party shall determine, in good faith and in a commercially reasonable manner as of the Early Termination Date:

- (a) the amount owed (whether or not then due) by each party with respect to all Crude Oil delivered and received between the parties under Terminated Transactions on and before the Early Termination Date for which payment has not yet been made by the party that owes such payment under this Agreement (the **"Unpaid Amounts"**); and
- (b) the Liquidated Amount of any Terminated Transactions for the time period following the Early Termination Date.

The Liquidated Amount shall be due to Buyer if the Market Value for the Terminated Transaction exceeds the Contract Value for such Terminated Transaction and shall be due to Seller if the opposite is the case.

As soon as reasonably practicable, the Non-Defaulting Party shall provide the Defaulting Party with a statement, showing in reasonable detail the calculation of the Unpaid Amounts and all Liquidated Amounts as determined, and netting all amounts due between the parties into a single payment amount (the **"Final Settlement Amount"**), provided that any amounts not then due shall be discounted to present value in a commercially reasonable manner. The party owing the net amount will pay to the other party the Final Settlement Amount within twenty (20) business days after the statement is delivered to the Defaulting Party. The parties' rights under this Section 5 shall be in addition to, and not in limitation or exclusion of, any other rights which the parties may have in this Agreement, in equity, at law or otherwise.

For the purposes of this Section 5, the following terms have the following meanings:

The **"Liquidated Amount"** for each Terminated Transaction is an amount equal to the difference between the Market Value and the Contract Value of that Terminated Transaction, and where appropriate, discounted to present value using commonly accepted calculation methods based on the period between the date on which the amounts would have been due under the Terminated Transaction and the date the Liquidated Amount is paid to Buyer or Seller, as appropriate;

**"Contract Value"** means the number of Crude Oil barrels remaining (or reasonably expected) to be delivered and purchased under a Terminated Transaction, multiplied by the Purchase Price; and

**"Market Value"** means the number of Crude Oil barrels remaining (or reasonably expected) to be delivered and purchased under a Terminated Transaction, multiplied by the market price at

Edmonton, Alberta for products similar to the Crude Oil used in arm's-length transactions with substantially similar terms and conditions as this Agreement, as determined by the Non-Defaulting Party in a commercially reasonable manner. To ascertain the Market Value, the Non-Defaulting Party may consider, among other valuations, any or all published settlement prices, quotations from leading dealers in commodity trading markets, similar sales or purchases and any other *bona fide* third-party offers, all adjusted for the length of the term and differences in transportation and logistics costs. A party shall not be required to enter into a replacement transaction(s) in order to determine the Market Value.

Any extension(s) of or options to extend the term of a transaction to which parties are not bound as of the Early Termination Date shall not be considered in determining the Contract Values and Market Values of Terminated Transactions.

**6. MISCELLANEOUS:**

- (a) A waiver by a party of one or more obligations of the other shall be effective only if in writing and signed by the waiving party and no waiver shall waive any other obligations, whether of a like or different nature.
- (b) This Agreement represents the entire agreement between the parties regarding the transaction contemplated in the Confirmation and may be amended or superseded only by written agreement signed by both parties. In the event of a conflict or inconsistency between the Confirmation and these General Terms, the Confirmation shall govern and prevail.
- (c) Time is of the essence in this Agreement.
- (d) Headings are for convenience only and shall not affect the interpretation hereof.
- (e) Neither party may assign this Agreement without the written consent (not to be unreasonably withheld) of the other party.
- (f)
  - (i) All information received by Buyer from or in respect of Seller, will be held by Buyer in the strictest confidence and will not be disclosed to any person, except as provided below, other than information that is required to be disclosed by applicable law (including, for certainty, information required to be disclosed in connection with any legal proceedings, including proceedings relating to this Agreement) or to any governmental agency of competent jurisdiction, provided that, the foregoing does not apply to information:
    - (A) of Seller where Seller consents to its disclosure;
    - (B) which becomes part of the public domain without breach of the foregoing confidentiality restriction;
    - (C) received from a third party without restriction on further disclosure and without breach of the foregoing confidentiality restriction;

- (D) to the extent required to be disclosed by order or direction of a court or governmental agency of competent jurisdiction; or
- (E) developed independently without breach of the foregoing confidentiality restriction;
- (ii) Information received by Buyer may be disclosed to any affiliate thereof, any actual or prospective counterparty to any securitization, swap or derivative transaction relating to Seller or its affiliates (provided that, in the case of any prospective participant or actual or prospective counterparty, such person agrees in writing in favour of Seller and such affiliates to be under a like duty of confidentiality to that contained herein and Seller is notified of such disclosure) and to its employees, auditors, regulators, accountants, legal counsel, geologists, engineers and other consultants and financial advisors, such affiliate or such other persons on a need to know basis and, in each case (other than legal counsel), where such person agrees in writing in favour of Seller and such affiliates to be under a like duty of confidentiality to that contained herein.
- (iii) The obligations of the Parties under this Section 6(f) will survive the Term.
- (g) Any notices to be delivered under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by electronic mail (email) or other electronic means or letter. The postal address and email address (and the department or officer, if any, for whose attention the notice is to be made) of each party for any notice to be delivered under or in connection with this Agreement shall be that set out next to its name below (or any substitute address, email or department or officer as the party may notify to the other by not less than five (5) business days' notice:

If to Seller:

i3 Energy Canada Ltd.  
500, 207 - 9<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 1K3

Attention: [Redacted]  
Email: [Redacted]

If to Buyer:

Trafigura Canada Limited  
1700, 400 3rd Avenue S.W.  
Calgary, Alberta T2P 4H2

Attention: [Redacted]  
Email: [Redacted]

Any notice delivered by one party to the other under or in connection with this Agreement will only be effective:

(i) if by way of email, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five (5) business days after being deposited with a recognized international courier, postage prepaid in an envelope addressed to it at that address,

and, in each case, if a particular department or officer is specified as part of its address details provided, if addressed to that department or officer.

Any notice which becomes effective after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

- (h) Termination of this Agreement shall not affect or prejudice any of the rights of the party's accruing prior to such termination.
- (i) This Agreement and all matters related to this Agreement shall be interpreted in accordance with the laws in effect in Alberta and the venue for any judicial action shall be Calgary, Alberta.
- (j) Terms that are expressly defined in the Confirmation shall have the same meanings when used in these General Terms.
- (k) Terms used herein and having a generally accepted meaning in the oil and gas industry in Western Canada shall have such meaning herein.
- (l) This agreement constitutes an "eligible financial contract" under and in all proceedings related to the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or the *Winding-up and Restructuring Act* (Canada), as the same may be amended, restated, replaced or re-enacted from time to time, and will be treated similarly under and in all proceedings related to any bankruptcy, insolvency or similar law (regardless of the jurisdiction of application or competence of such law) or any ruling, order, directive or pronouncement made pursuant thereto.

**\* END OF GENERAL TERMS \***