

M/047/0090

Ent 2018003866
Book 1567 Pg 447

This order is SIGNED.

Dated: May 18, 2018

R. KIMBALL MOSIER
U.S. Bankruptcy Judge



Entry 2018003866
Book 1567 Pages 447-467 \$50.00
25-May-18 11:33
BRENDA MCDONALD
RECORDER, UINTAH COUNTY, UTAH
SNELL & WILMER LLP
15 WEST SOUTH TEMPLE, SUITE 1200, SALT LAKE CITY, UTAH 84101
Rec By: Dana Brown, Deputy Recorder
Electronic Recording

nexes and foregoing is a true and complete authorized electronic entry, on file in the Court for the District of Utah

Document # 318
Date Entered on Docket 5/18/18

TEST: David A. Sime, Clerk of Court
By: Deputy Clerk

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION

RECEIVED
JUN 06 2018

<p>In re:</p> <p>US OIL SANDS INC., <i>et al.</i>,</p> <p>Debtors in a Foreign Proceeding.</p>	<p>Case No. 17-29716</p> <p>Jointly Administered</p> <p>Chapter 15</p> <p>Judge R. Kimball Mosier</p> <p>DIV. OF OIL, GAS & MINING</p>
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ORDER (A) APPROVING THE SALE TO THE STALKING HORSE BIDDER OF ALL OR SUBSTANTIALLY ALL OF THE CHAPTER 15 DEBTORS' ASSETS IN THE UNITED STATES FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS, (B) RECOGNIZING AND GIVING FULL FORCE AND EFFECT TO AN ORDER OF THE CANADIAN COURT APPROVING THE SALE OF ALL OR SUBSTANTIALLY ALL OF THE CHAPTER 15 DEBTORS' ASSETS IN THE UNITED STATES, AND (C) GRANTING RELATED RELIEF

Upon consideration of the *Motion for Entry of an Order (A) Approving the Sale to the Stalking Horse Bidder of All or Substantially All of the Chapter 15 Debtors' Assets in the United States Free and Clear of Liens, Claims, Encumbrances, and Interests, (B) Recognizing and Giving Full Force and Effect to an Order of the Canadian Court Approving the Sale of All or*

Substantially All of the Chapter 15 Debtors' Assets in the United States, and (C) Granting Related Relief (the "**Sale Motion**") filed by FTI Consulting Canada Inc., solely in its capacity as court-appointed receiver and manager (the "**Receiver**") of the assets, properties, and undertakings of US Oil Sands Inc. and US Oil Sands (Utah) Inc. (collectively, the "**Chapter 15 Debtors**"), under the Canadian Bankruptcy and Insolvency Act based upon the *Receivership Order* dated September 14, 2017 (the "**Receivership Order**"), entered by the Court of Queen's Bench of Alberta (the "**Canadian Court**") in a proceeding brought before it (the "**Canadian Proceeding**"), and the authorized foreign representative of the Chapter 15 Debtors pursuant to the Receivership Order and this Court's *Order Granting Recognition as Foreign Main Proceeding* entered in this case on November 16, 2017, as Docket No. 14 (the "**Recognition Order**"), and based on all of the evidence and argument of the parties, and after due deliberation and consideration of this Court's powers and discretion under 11 U.S.C. §§ 105, 1507, 1515, 1517, 1520, and 1521, and sufficient cause appearing therefore, including for the reasons set forth on the record of this case, arguments of counsel, the court's findings of fact and conclusions of law, and the arguments presented on the record at the hearing held on the Sale Motion, the Court finds and concludes as follows:

- A. This court has jurisdiction to hear and determine the Sale Motion pursuant to 28 U.S.C. §§ 157(a), 157(b)(1), and 1334(a) and 11 U.S.C. § 1501.
- B. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (N), and (O).
- C. Venue is proper in this district and in this Court pursuant to 28 U.S.C. § 1410.
- D. This Court has constitutional authority to enter final orders on this matter under *Stern v. Marshall*, 564 U.S. 462 (2011), or, in the alternative, by consent of the parties. See *Executive Benefits Ins. Agency v. Arkison*, 134 S. Ct. 2165 (2014).

E. Pursuant to the Recognition Order, this Court (1) recognized the Canadian Proceeding as a foreign main proceeding with respect to each of the Chapter 15 Debtors, (2) granted the Receiver authority to administer the Chapter 15 Debtors' assets and affairs in the United States, and (3) granted relief under Sections 1520 and 1521 of the Bankruptcy Code.

F. On April 20, 2018, the Receiver filed its motion (the "**Canadian Sale Approval Motion**") with the Canadian Court, pursuant to which the Receiver requested that it be authorized to sell substantially all of the Chapter 15 Debtors' assets located in the United States (collectively, the "**Chapter 15 Debtors' Assets**") to USO (Utah) LLC as the stalking horse bidder (the "**Stalking Horse Bidder**") pursuant to that certain *Amended and Restated Asset Purchase and Sale Agreement* dated February 5, 2018 (the "**Stalking Horse APA**"), and to assume certain liabilities of the Chapter 15 Debtors (as defined in the Stalking Horse APA, the "**Assumed Liabilities**").

G. A hearing was held in the Canadian Court on May 1, 2018, and, thereafter, the Canadian Court entered the Canadian Sale Approval and Vesting Order, a copy of which is attached hereto as **Exhibit 1**.

H. Notice of the Sale Motion, the relief sought in the Sale Motion, and an opportunity to be heard was provided to all creditors and parties-in-interest. Such notice was good, sufficient, and appropriate under the circumstances. No other or further notice of the Sale Motion, or the relief sought in the Sale Motion, is required.

I. The Sales Process Procedures afforded a full and fair opportunity for any person or entity to make its highest and best offer to purchase all or substantially all of the Chapter 15 Debtors' Assets. The Sales Process Procedures were conducted in a non-collusive, fair, and good faith manner.

J. It is appropriate to extend comity to the Canadian Sale Approval and Vesting Order.

NOW THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The relief requested in the Sale Motion is GRANTED as set forth herein.

2. All objections to the Sale Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to this Court at the hearing on the Sale Motion or by stipulation filed with this Court are hereby overruled on the merits.

3. The Canadian Sale Approval and Vesting Order is hereby granted comity, and recognized and given full force and effect in the United States, subject to the terms and provisions of this Order which specifically protect certain liens and claims against the Chapter 15 Debtors relating to property located in the United States, mainly, the Permitted Encumbrances and Assumed Liabilities, each as defined in the Stalking Horse APA, and the Zions Lien Claim and the Stubbs Lien Claims, each as defined in the Sale Motion. A copy of the Canadian Sale Approval and Vesting Order is attached hereto as Exhibit 1.

4. The transaction (the "**Proposed Transaction**") that was approved in the Canadian Sale Approval and Vesting Order and that is contemplated by the Stalking Horse APA is hereby approved. A copy of the Stalking Horse APA is attached as Exhibit B to the Sale Motion.

5. Pursuant to the Canadian Sale Approval and Vesting Order, the Recognition Order, and Sections 105(a) and 363(b) and (f) of the Bankruptcy Code, on the closing date (the "**Closing Date**"), the Receiver is authorized to (a) sell, transfer, and assign to the Stalking Horse Bidder the Chapter 15 Debtors' Assets located in the United States that are described in the Stalking Horse APA, and (b) execute and deliver any document necessary to complete the closing of the Proposed Transaction (collectively, the "**Sale Documents**").

6. Except as otherwise provided in the Stalking Horse APA, the Chapter 15 Debtors' Assets shall be sold, transferred, or assigned to the Stalking Horse Bidder upon and as of the Closing Date "as is, where is" with all faults in accordance with the Stalking Horse APA and the Sale Documents.

7. The sale, transfer, or assignment of the Chapter 15 Debtors' Assets shall constitute a legal, valid, binding, and effective sale, transfer, or assignment thereof, and, upon the Receiver's receipt of the agreed consideration, such sale, transfer, or assignment shall be free and clear of all liens, claims, encumbrances, liabilities, and interests of any kind or nature whatsoever (other than the Permitted Encumbrances and the Assumed Liabilities, each as defined in the Stalking Horse APA, and the Zions Lien Claim and the Stubbs Lien Claims, each as defined in the Sale Motion) against the Receiver, the Chapter 15 Debtors, or any of the Chapter 15 Debtors' Assets located in the United States that accrued, arose, or related to facts or circumstances existing as of or at any time before the Closing Date.

8. This Order shall be effective as a determination that, as of the Closing Date, other than the Permitted Encumbrances and the Assumed Liabilities, any party asserting a lien, claim, encumbrance, or interest of any kind or nature whatsoever, other than the Zions Lien Claim and the Stubbs Lien Claims, existing as to the Chapter 15 Debtors' Assets before the Closing Date shall be estopped and otherwise barred from asserting such lien, claim, encumbrance, or interest against the Chapter 15 Debtors' Assets.

9. Except as expressly provided in the Stalking Horse APA, all persons or entities holding liens, claims, encumbrances, or interests (other than the Permitted Encumbrances, the Zions Lien Claim, and the Stubbs Lien Claims) in all or any portion of the Chapter 15 Debtors' Assets located in the United States arising under or out of, in connection with, or in any way relating to Chapter 15 Debtors' Assets, or the sale, transfer, or assignment of the Chapter 15

Debtors' Assets to the Stalking Horse Bidder, are hereby forever prohibited and permanently enjoined from asserting such liens, claims, encumbrances, and interests, whether by payment, setoff, or otherwise, against the Stalking Horse Bidder, its successors or assigns, the property of such successors or assigns, or the Chapter 15 Debtors' Assets.

10. This Order is binding upon and governs the acts of all persons and entities, including, without limitation, all county clerks, filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease, and each of the foregoing entities is hereby directed to and shall accept for filing any and all of the documents and instruments necessary and appropriate to consummate, effectuate, or reflect the transactions contemplated by this Order or the Proposed Transaction.

11. With the exception of the Permitted Encumbrances and the Assumed Liabilities, the Stalking Horse Bidder shall not have any liability or other obligation of the Chapter 15 Debtors arising under or related to any of the Chapter 15 Debtors' Assets. Except as provided in the Stalking Horse APA, the Stalking Horse Bidder shall, upon the occurrence of the Closing Date, have no liability of any kind whatsoever in respect of any claims against the Receiver, the Chapter 15 Debtors, or any affiliate of the Receiver or the Chapter 15 Debtors, and the Stalking Horse Bidder shall not be deemed a successor of or to the Chapter 15 Debtors or any of their affiliates for any claims of any kind or nature whatsoever against the Debtors or any of their affiliates or against the Chapter 15 Debtors' Assets.

12. Except as set forth herein and in the Sale Documents, under no circumstances shall the Stalking Horse Bidder be deemed a successor (de facto, by alter ego, by veil piercing, as continuing business enterprise, or otherwise) of or to the Chapter 15 Debtors for any liens, claims, and interests of any kind or nature whatsoever against or in Chapter 15 Debtors or the Chapter 15 Debtors' Assets. The sale, transfer, assignment, and delivery of the Chapter 15 Debtors' Assets shall not be subject to any liens, claims, and interests (other than the Permitted Encumbrances, the Zions Lien Claim, and the Stubbs Lien Claims) of any kind or nature whatsoever, which shall remain with, and continue to be obligations of, the Chapter 15 Debtors. Following the Closing Date, no claimholder shall interfere with the Stalking Horse Bidder's title to or use and enjoyment of the Chapter 15 Debtors' Assets based on or related to such lien, claim, or interest.

13. Other than the Permitted Encumbrances, the Assumed Liabilities, the Zions Lien Claim, and the Stubbs Lien Claims, the Stalking Horse Bidder shall not be liable for any liens, claims, encumbrances, or interests of any kind or nature whatsoever in or against the Chapter 15 Debtors, the Receiver, or any of their predecessors or affiliates.

14. With the exception of the taxes described in the Stalking Horse APA, the Stalking Horse shall have no successor or vicarious liabilities of any kind or character as to the Chapter 15 Debtors, including, but not limited to, liabilities on account of any tax arising, accruing, or payable under, out of, in connection with, or in any way relating to the ownership or operation of any of the Chapter 15 Debtors' Assets located in the United States before the Closing Date.

15. This Order is binding in all respects on the Receiver, the Stalking Horse Bidder, the Chapter 15 Debtors, and the creditors of the Chapter 15 Debtors, all holders of equity interests in the Chapter 15 Debtors, all holders of any claim(s), whether known or unknown, against the Chapter 15 Debtors, any holders of liens, claims, encumbrances, and interests against

or on all or any portion of the Chapter 15 Debtors' Assets, any parties-in-interest, all contract counterparties, and any trustees, examiners, responsible officers, representatives, or similar entities for the Chapter 15 Debtors, if any, subsequently appointed after the filing or conversion of any case of the Chapter 15 Debtors under Chapter 7 or Chapter 11 of the Bankruptcy Code. This Order and the Proposed Transaction shall inure to the benefit of the Receiver, the Chapter 15 Debtors, the Stalking Horse Bidder, and their respective successors and assigns.

16. The Proposed Transaction is undertaken by the Stalking Horse Bidder without collusion and in good faith, as that term is defined in Section 363(m) of the Bankruptcy Code.

17. The Stalking Horse Bidder is a good faith buyer within the meaning of Section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of Section 363(m) of the Bankruptcy Code.

18. Upon the delivery of the Receiver's Certificate (as contemplated in the Canadian Sale Approval and Vesting Order), and upon the filing of a certified copy of this Order and the Canadian Sale Approval and Vesting Order entered by the Canadian Court, together with any applicable filing or recording fees, the Grand County, Utah Recorder, the Uintah County, Utah Recorder, the Utah State Institutional and Trust Lands Administration, the Utah Division of Water Rights, the Utah Department of Environmental Quality, the Utah Division of Oil, Gas and Mining, and all other government agencies and authorities in the United States exercising jurisdiction with respect to or over the Purchased Assets (collectively, the "**United States Government Authorities**"), as applicable, are hereby authorized, requested, and directed to (in each case as applicable):

- a. Enter the Stalking Horse Bidder (or its nominee) as the owner, lessee, and/or licensee of the Chapter 15 Debtors' Assets;
- b. Transfer all permits, licenses, bonds, and similar authorizations related to the Chapter 15 Debtors' Assets to the Stalking Horse Bidder (or its nominee);

- c. Record this Order and the Canadian Sale Approval and Vesting Order in the real property records; and
- d. Record or file such transfers, discharges, discharge statements, or conveyances, as may be required to convey clear title to the Chapter 15 Debtors' Assets to the Stalking Horse Bidder (or its nominee), subject only to the Permitted Encumbrances, the Zions Lien Claim, and the Stubbs Lien Claims.

19. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Rules 6004(h) and 6006(d) of the Federal Rules of Bankruptcy Procedure and to any extent necessary under Federal Rule of Bankruptcy Procedure 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Federal Rule of Bankruptcy Procedure 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order. The Receiver is authorized, but is not required, to close the Proposed Transaction immediately upon entry of this Order. Any stay periods in Rules 7062 or 6004(h) of the Federal Rules of Bankruptcy Procedure, or otherwise, are expressly waived.

20. This Court shall retain jurisdiction to interpret, implement, and enforce the terms and provisions of this Order, and to adjudicate, if necessary, any and all disputes concerning or relating to this Order.

End of Document

Exhibit 1

Canadian Sale Approval and Vesting Order

[See attached.]

I hereby certify this to be a true copy of
the original order
dated this 1 day of May 2018

for Clerk of the Court



COURT FILE NUMBER 1701-12253

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF **ACMO S.À R.L.**

DEFENDANTS **US OIL SANDS INC. and US OIL SANDS (UTAH) INC.**

Ent 2018003866
Book 1567 Pg 457

DOCUMENT **APPROVAL & VESTING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500 Bankers Hall East
855 - 2nd Street SW
Calgary, AB T2P 0R3

Attention: Chris Simard
Telephone No.: 403-298-4485
Fax No.: 403-265-7219
Client File No.: 76142.5

DATE ON WHICH ORDER WAS PRONOUNCED: Tuesday May 1, 2018

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Madam Justice K. M. Horner

UPON the Application of FTI Consulting Canada Inc. in its capacity as the Court-appointed receiver and manager (the "Receiver") of US Oil Sands Inc. and US Oil Sands (Utah) Inc. (collectively "US Oil Sands" or the "Debtors"), for an Order approving the sale transaction (the "Transaction") contemplated by the Amended and Restated Asset Purchase and Sale Agreement (the "APA") between the Receiver, as vendor (the "Vendor"), and USO (Utah) LLC, as purchaser (the "Purchaser"), dated February 5, 2018, a copy of which is attached as **Appendix "A"** to the Supplemental Report to the First Report of the Receiver dated February 9,

2018, and vesting in the Purchaser (or its nominee), the Debtors' right, title and interest in and to the assets described in the APA (the "**Purchased Assets**"); **AND UPON** having read the Receivership Order dated September 14, 2017 (the "**Receivership Order**"), the Second Report of the Receiver dated April 20, 2018, filed (the "**Second Report**"), the Affidavit of Service of Donna Kathler, filed, and the pleadings and proceedings previously filed herein; **AND UPON** hearing counsel for the Receiver and any other interested party appearing at the application;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

CAPITALIZED TERMS

2. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the APA.

ACTIONS OF THE RECEIVER

3. The actions taken by the Receiver to date, and in particular the actions of the Receiver regarding the sale of the Purchased Assets, as reported in the Second Report, are hereby approved and ratified.

APPROVAL OF THE TRANSACTION

4. The Transaction is commercially reasonable and in the best interests of the Debtors and their stakeholders. The Transaction is hereby approved, and the execution of the APA by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver 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 or for the conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

5. Upon the delivery of a Receiver's Certificate to the Purchaser (or its nominee), substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Certificate**"), subject only to the Permitted Encumbrances, caveats, and interests listed in **Schedule "B"** hereto (the "**Permitted Encumbrances**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the APA shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, registered or otherwise), hypothecs, caveats, interests, mortgages, trusts or deemed trusts (whether contractual, statutory, registered or otherwise), liens, executions, levies, charges, or other financial or monetary claims, assignments, actions, taxes, judgments, writs of execution, options, agreements, disputes, debts, debentures, easements, covenants, encumbrances or other rights, limitations or restrictions of any nature whatsoever including, without limitation, any rights or interests of any creditors of the Debtors, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, registered or otherwise and whether by payment, set-off or otherwise, whether liquidated, unliquidated or contingent (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- (c) all other Claims other than the Permitted Encumbrances;

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.

6. From and after the closing of the Transaction (including the payment of the purchase price by the Purchaser to the Receiver), the Receiver is authorized to discharge from the Personal Property Registry any claim registered against any of the Personal Property being purchased by the Purchaser (or its nominee), to the extent the security interest is registered against the interests of the Debtors.

7. Upon the delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar or Registrars of the Alberta Land Titles Office, the Alberta Department of Energy and the Minister of Energy of Alberta, and all other government ministries and authorities in Alberta, respectively, exercising jurisdiction with respect to or over the Purchased Assets (collectively, the "Government Authorities"), as applicable, are hereby authorized, requested and directed to (in each case as applicable):

- (a) enter the Purchaser (or its nominee) as the owner, lessee, and/or licensee of the Purchased Assets;
- (b) cancel the existing Certificates of Title to the Purchased Assets and issue new Certificates of Title for the Purchased Assets, in the name of the Purchaser (or its nominee);
- (c) delete and expunge from the existing title documents concerning the Purchased Assets all applicable Claims including encumbrances; and
- (d) register such transfers, discharges, discharge statements, or conveyances, as may be required to convey clear title to the Purchased Assets to the Purchaser (or its nominee), subject only to the Permitted Encumbrances.

8. This Order shall be registered and the steps set out in Paragraph 7 shall be carried out by the applicable Registrar and/or Government Authorities notwithstanding the requirements of the applicable federal and provincial legislation including but not limited to the requirements of section 191(1) of the *Land Titles Act*, and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.

9. Upon the delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order and any parallel order entered by a bankruptcy court having jurisdiction over the Purchased Assets located in the United States, together with any applicable filing or recording fees, the Grand County, Utah Recorder, the Uintah County, Utah Recorder, the Utah State Institutional and Trust Lands Administration, the Utah Division of Water Rights, the Utah Department of Environmental Quality, the Utah Division of Oil, Gas and Mining, and all other government agencies and authorities in the United States exercising jurisdiction with respect to or

over the Purchased Assets (collectively, the "United States Government Authorities"), as applicable, are hereby authorized, requested and directed to (in each case as applicable):

- (a) enter the Purchaser (or its nominee) as the owner, lessee, and/or licensee of the Purchased Assets;
- (b) transfer all permits, licenses, bonds and similar authorizations related to the Purchased Assets to the Purchaser (or its nominee);
- (c) record this Order in the real property records; and
- (d) record or file such transfers, discharges, discharge statements, or conveyances, as may be required to convey clear title to the Purchased Assets to the Purchaser (or its nominee), subject only to the Permitted Encumbrances.

10. The Receiver is hereby authorized and directed to take all necessary steps and execute any and all documents to effect any and all discharges and the Registrars and all other persons in control of or otherwise supervising such offices of registration or recording shall forthwith remove and discharge all such registrations.

11. No further authorization or approval or any other action by any authority or regulatory body exercising jurisdiction over the Purchased Assets shall be required for the closing and post-closing implementation of the Transaction contemplated in the APA.

12. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver'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.

13. Except as provided for in the APA, the Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Vendor, Debtors or any Affiliate of the Vendor or the Debtors, and the Purchaser (or its nominee) shall not be deemed a successor of or to the Debtors or any of their Affiliates for any Claims of any kind or nature whatsoever against the Debtors or any of their Affiliates or against the Purchased Assets.
14. The Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental and equity of redemption in respect of or to the Purchased Assets and, to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any certificates, instruments or other indicia of title representing or evidencing any right, title, estate or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
15. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit, without any interference of or by the Debtors or any person claiming by or through or against the Debtors.
16. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtors.
17. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).
18. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees listed in the Sale Agreement. The Purchaser (or its nominee) 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 the Debtors.

19. 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 the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors

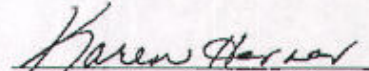
the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, 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.

20. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

MISCELLANEOUS MATTERS

21. 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 the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

22. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
23. Service of this Order on any party not attending this application is hereby dispensed with.


Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

FORM OF RECEIVER'S CERTIFICATE PURSUANT TO PARAGRAPH 5 OF THIS APPROVAL AND VESTING ORDER

COURT FILE NUMBER	1701-12253
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ACMO S.À R.L.
DEFENDANTS	US OIL SANDS INC. and US OIL SANDS (UTAH) INC.
DOCUMENT	<u>RECEIVER'S CERTIFICATE</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BENNETT JONES LLP Barristers and Solicitors 4500 Bankers Hall East 855 - 2 nd Street SW Calgary, Alberta T2P 4K7 Attention: Chris Simard Telephone No.: 403-298-4485 Fax No.: 403-265-7219 Client File No.: 76762-1

RECITALS:

- A. Pursuant to an Order of the Honourable Mr. Justice J.T. Eamon of the Court of Queen's Bench of Alberta (the "**Court**") dated September 14, 2017, FTI Consulting Canada Inc. was appointed as the receiver and manager (the "**Receiver**") of the assets, undertakings, and properties of US Oil Sands Inc. and US Oil Sands (Utah) Inc. ("**US Oil Sands**").
- B. Pursuant to an Order of the Court dated May 1, 2018, the Court approved the Amended and Restated Asset Purchase and Sale Agreement (the "**APA**") made between the Receiver and USO (Utah) LLC (the "**Purchaser**") dated February 5, 2018, and provided for the vesting in the Purchaser of US Oil Sands' right, title and interest in and to the Purchased Assets as defined in the APA, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver 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 the APA have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms not otherwise defined have the meanings attributed to them in the APA.

THE RECEIVER CERTIFIES THE FOLLOWING:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets, payable at the Closing pursuant to the APA;
2. Any conditions to Closing as set out in the APA have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at Calgary, Alberta on _____, 2018.

FTI Consulting Canada Inc., in its capacity as Court-appointed receiver and manager of the assets, undertakings, and properties of US Oil Sands Inc. and US Oil Sands (Utah) Inc. and not in its personal or corporate capacity.

Per: _____

Deryck Helkaa

Senior Managing Director, CA, CPA, CIRP

SCHEDULE "B"

PERMITTED ENCUMBRANCES

"Permitted Encumbrances" as defined in Article 1.1(ddd) of the Asset Purchase and Sale Agreement dated February 5, 2018:

(ddd) "**Permitted Encumbrances**" means:

- (i) Encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business but only insofar as they relate to any obligations or amounts not due as at the Closing Date;
- (ii) applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, servicing agreements, cost sharing reciprocal agreements and building and zoning restrictions and other similar agreements which do not materially impair the use of the Real Property (based on the current use of such affected property) affected thereby;
- (iii) any easements, servitudes, rights-of-way, licenses, agreements, restrictions that run with the land and other Encumbrances (including easements, rights-of-way and agreements for railways, sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables) which do not materially impair the use, operation or marketability of the Real Property (based on the current use of such affected property) affected thereby;
- (iv) any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Debtors (including in respect of the Leased Equipment) so long as the payment or the performance of such other obligation or act is not delinquent and provided that such Encumbrances or privileges do not materially affect the use or the operation of the assets affected thereby;
- (v) any Encumbrance for Taxes that are not yet delinquent; and
- (vi) any Encumbrances permitted by an order of the Court;