

COURT FILE NUMBER 2101-00814

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANTS IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF CALGARY OIL & GAS
SYNDICATE GROUP LTD., CALGARY OIL AND GAS
INTERCONTINENTAL GROUP LTD. (IN ITS OWN
CAPACITY AND IN ITS CAPACITY AS GENERAL
PARTNER OF T5 SC OIL AND GAS LIMITED
PARTNERSHIP), CALGARY OIL AND SYNDICATE
PARTNERS LTD., and PETROWORLD ENERGY LTD.

DOCUMENT

**THIRD REPORT OF BDO CANADA LIMITED,
IN ITS CAPACITY AS MONITOR OF CALGARY OIL &
GAS SYNDICATE GROUP LTD., CALGARY OIL AND
GAS INTERCONTINENTAL GROUP LTD., CALGARY
OIL AND SYNDICATE PARTNERS LTD.,
PETROWORLD ENERGY LTD. and
T5 SC OIL AND GAS LIMITED PARTNERSHIP**

APRIL 8, 2021

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**THIRD REPORT OF THE MONITOR
BDO CANADA LIMITED
APRIL 8, 2021**

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INTRODUCTION

1. On February 10 and February 11, 2021 (the “**Initial Application**”), Calgary Oil & Gas Syndicate Group Ltd. (“**Syndicate Group**”), Calgary Oil & Gas Intercontinental Group Ltd. (“**Intercontinental**”) (in its own capacity and in its capacity as General Partner of T5 SC Oil and Gas Limited Partnership (the “**Partnership**”), Calgary Oil and Syndicate Partners Ltd. (“**Syndicate Partners**”), and Petroworld Energy Ltd (“**Petroworld**”) (collectively referred to as the “**Applicants**”) made an application to the Court of Queen’s Bench of Alberta (the “**Court**”) for an initial order (the “**Initial Order**”) pursuant to the *Companies Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”).
2. On February 11, 2021 (the “**Filing Date**”), the Initial Order was granted by the Honourable Mr. Justice D. B. Nixon of the Court providing certain relief to the Applicants as well as the Partnership (collectively referred to as the “**Companies**”), including, but not limited to, an initial stay of proceedings (the “**Stay**”) against the Companies and their assets.
3. The Court appointed BDO Canada Limited (“**BDO**”) as monitor (the “**Monitor**”) of the Companies within the CCAA proceedings (the “**Proceedings**”).
4. On February 8, 2021, BDO prepared a report (the “**Pre-Filing Report**”) with the Court in contemplation of the initial application held on February 10, 2021.
5. On February 18, 2021, the Monitor prepared a report (the “**First Report**”) in advance of the Companies’ application to amend and restate the Initial Order.
6. On February 19, 2021, the Court granted the following two Orders:
 - a. an Amended and Restated Initial Order (the “**ARIO**”) providing for a brief extension of the Stay through to March 4, 2021; and
 - b. an order sealing the non-binding Letter of Intent (the “**LOI**”) entered into with a third party (the “**Third Party**”) in respect of a potential transaction that was attached as Confidential Exhibit “A” to the Affidavit of Mr. Ryan Martin of the Companies, sworn February 17, 2021 and filed in the Proceedings.

7. On March 2, 2021, the Monitor prepared a report (the “**Second Report**”) in advance of the hearing scheduled for March 4, 2021 (the “**Comeback Application**”) to address the following applications:
 - a. the application by Crown Capital Partnership Funding LP, by its general partner, Crown Capital LP Partner Funding Inc. (“**Crown Capital**”), the Companies’ principal secured lender, for an Order (the “**SA Process Order**”):
 - i. approving a strategic alternative process (the “**SA Process**”) and associated procedures (the “**SAP Procedures**”);
 - ii. approving the engagement of Peters & Co. Limited (“**Peters**”) as the financial advisor (the “**Financial Advisor**”) to administer the SA Process, under the supervision of the Monitor;
 - iii. approving a Court-ordered charge in favour of the Financial Advisor; and
 - iv. enhancing the powers of the Monitor as it relates to the SA Process.
 - b. the Companies’ application for a second amended and restated initial order (the “**Second ARIO**”) seeking the following:
 - i. an increase in the amount of the Administration Charge from \$117,000 to \$350,000; and
 - ii. an extension of the Stay through to April 15, 2021.
8. At the Comeback Application, the Court granted the following Orders:
 - a. the Second ARIO providing for:
 - i. an increase in the amount of the Administration Charge to \$350,000; and
 - ii. an extension of the Stay through to April 15, 2021.

- b. an order sealing:
 - i. Confidential Exhibits “1” to “4” to the Second Supplemental Affidavit of Ryan Martin sworn on March 3, 2021 filed in the Proceedings; and
 - ii. Confidential Exhibits “C” to “F” to the Supplemental Affidavit of Adam Jenkins of Crown, sworn on March 3, 2021, filed in the Proceedings.

- 9. The purpose of this report (the “**Third Report**”) is to provide information to this Honourable Court with respect to:
 - a. an operational update since the date of the Second Report;
 - b. the Companies’ restructuring activities since the date of the Second Report;
 - c. the Companies’ request for the establishment of a claims process;
 - d. an update as to the Companies’ financial performance since the Second Report;
 - e. the Companies’ updated cash flow forecast, including the contemplated payment of certain pre-filing amounts to Sunchild First Nation (“**SFN**”);
 - f. the details in respect of sealing orders being sought by the Companies and the Monitor;
 - g. the Companies’ request for a further extension of the Stay through to May 25, 2021; and
 - h. The Monitor’s conclusions and recommendations in respect of the above, as applicable.

TERMS OF REFERENCE AND DISCLAIMER

10. In preparing this Third Report, the Monitor has been provided with, and has relied upon unaudited financial information, certain books and records of the Companies, financial information prepared by the Companies and discussions with the Companies' management ("**Management**") and the Companies' legal counsel and information provided by Sayer Energy Advisors ("**Sayer**") (collectively the "**Information**").
11. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided as necessary; however, the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such Information in such a manner that would wholly or partially comply with standards as set out in the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**"). Consequently, the Monitor expresses no opinion or other form of assurance in respect of any such Information contained in this Third Report.
12. Some of the Information referred to in this Third Report consists of forecasts and projections prepared by Management based on its estimates and assumptions. An examination or review of any financial forecast and projections as outlined in the CPA Handbook has not been performed. Readers are cautioned that actual results will vary from projections and such variances could be significant.
13. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

OPERATIONAL UPDATE

14. The Companies' recent production levels have totaled approximately 2,425 boe/d, of which approximately 83% consisted of natural gas production and approximately 17% consisted of liquefied natural gas production. This represents a decrease of approximately 275 boe/d since the commencement of the Proceedings.

15. The Companies have not encountered any significant issues with their suppliers in relation to the ongoing provision of goods and services since the commencement of the Proceedings.

RESTRUCTURING ACTIVITIES

16. Since the Comeback Application, Management has:
- a. continued to pursue potential alternative transactions including addressing expressions of interest from several parties;
 - b. maintained communications with SFN to keep SFN apprised of the status of the Proceedings;
 - c. had various communications with Crown Capital in relation to the status of the Proceedings and the amount due to Crown Capital;
 - d. participated in ongoing meetings and communications with the Monitor and cooperated with the Monitor as necessary; and
 - e. assisted as required in preparation for the upcoming Court application.
17. The Companies were unable to reach a definitive agreement with the Third Party in relation to the LOI; however, the Companies have entered into an alternative letter of intent (the “**Spartan LOI**”) with Spartan Delta Corp. (“**Spartan**”) that Management intends on forming the basis of a restructuring plan, a copy of which is attached as Confidential Exhibit “1” to the April 6, 2021 Affidavit of Ryan Martin (the “**April 6th Martin Affidavit**”) filed in the Proceedings.
18. The Monitor has reviewed the Spartan LOI and can advise that:
- a. the Spartan LOI contemplates an equity transaction (the “**Spartan Transaction**”) providing for a significant cash injection in exchange for limited partnership units in the Partnership;

- b. proceeds from the Spartan Transaction to be utilized towards:
 - i. satisfying the Companies' obligations owing to Crown Capital; and
 - ii. resolving all remaining claims against the Companies.
 - c. the Spartan LOI provides for a significant fully refundable deposit (the "**Deposit**") to be advanced to the Companies' counsel pursuant to an escrow agreement (the "**Escrow Agreement**"), a copy of which is attached as Confidential Exhibit "2" to the April 6th Martin Affidavit. The Monitor understands that the Deposit has been advanced by Spartan;
 - d. the Spartan LOI is subject to the satisfaction of certain conditions including, *inter alia*:
 - i. negotiation and execution of mutually agreeable and binding definitive agreements;
 - ii. Spartan completing additional limited and confirmatory due diligence;
 - iii. the settlement or compromise of all claims against the Companies; and
 - iv. any necessary approvals of the Court and the Companies' creditors in the Proceedings.
19. The Companies will be making application to seal the Spartan LOI and the Escrow Agreement contained in Confidential Exhibits "1" and "2" respectively of the April 6th Martin Affidavit on the basis that it contains commercially sensitive terms. The Monitor is supportive of the Companies request to seal the documents at this time, in light of the commercial sensitivity of the terms and given the LOI remains subject to certain conditions being satisfied.

MONITOR'S ASSESSMENT

20. In contemplation of a pending restructuring transaction, the Monitor engaged Sayer to provide an independent evaluation (the "**Sayer Evaluation**") of the Companies' oil and gas interests. Sayer is a well known and respected advisory firm in the Western Canadian oil and gas industry and has a significant amount of experience in restructuring and insolvency matters.
21. A copy of the Sayer Evaluation is attached as **Confidential Appendix "A"** to this Third Report. Based on the Sayer Evaluation, the Monitor is of the view that the consideration contemplated to be available for the settlement of the claims of the Companies' creditors contemplated by the Spartan Transaction is supportable in the circumstances.
22. At this time, the Monitor will be seeking to have **Confidential Appendix "A"** sealed until the discharge of the Monitor on the basis that the Sayer Evaluation contains commercially sensitive information.
23. The Companies also recently received an expression of interest from Westbrick Energy Ltd. in the form of a proposed purchase and sale agreement (the "**Proposed Westbrick PSA**") providing for the acquisition of the Companies' oil and gas interests, a copy of which is attached as Confidential Exhibit "3" to the April 6th Martin Affidavit.
24. As set out in greater detail in the April 6th Martin Affidavit, the Companies position is that the Spartan LOI represents a superior opportunity versus the Proposed Westbrick PSA for the following reasons, *inter alia*:
 - a. the Proposed Westbrick PSA was not a binding offer as it was not executed and requires additional clarity surrounding certain proposed terms;
 - b. the equity transaction contemplated by the Spartan LOI contemplates the preservation of the Companies' existing leases with Indian Oil and Gas Canada and would allow the Companies to continue operations in the ordinary course and facilitate the uninterrupted continuation of the Companies' existing relationship with SFN;

- c. the structure of the proposed Spartan Transaction would preserve existing tax losses; and
 - d. the anticipated cash available to satisfy the claims against the Companies by the contemplated Spartan Transaction is greater than that contemplated by the Proposed Westbrick PSA.
- 25. Although neither the Spartan LOI nor the Proposed Westbrick PSA are binding offers, both are currently supportable based on the Sayer Evaluation. The Monitor is of the view that the Companies' pursuit of the contemplated Spartan Transaction is reasonable in the circumstances as the preliminary indications are that the unsecured creditors would yield a greater benefit from the Spartan Transaction based on the current terms contemplated by each of Spartan and Westbrick.
- 26. The Companies will be making application to also seal the Proposed Westbrick PSA contained in Confidential Exhibit "3" of the April 6th Martin Affidavit on the basis that it contains commercially sensitive information. The Monitor is at this time supportive of the Companies request to seal this document at this time, in light of the commercial sensitivity of the terms.

CLAIMS PROCEDURE

27. In order to attempt to efficiently advance the development of a plan of compromise or arrangement concurrent with the pursuit of the Spartan LOI, the Companies will be seeking the Court's approval for the initiation of a claims process (the "**Claims Procedure**"), the significant terms of which are, *inter alia*, as follows:

- a. the Claims Procedure shall be a "reverse claims process", wherein a creditor need only file a proof of claim form ("**Poof of Claim**") if they disagree with the Companies' categorization as to the nature of a claim as secured or unsecured and or the quantum of the claim acknowledged by the Companies;
- b. the Companies, with the assistance of the Monitor, shall send an information package to each of the Companies' known creditors by April 16, 2021, that includes:
 - i. notice of the Claims Procedure, including:
 1. the amount of the respective creditor's claim as reflected by the Companies' books and records;
 2. the Companies' categorization as to whether the respective claim is secured or unsecured;
 3. notice that if the creditor disputes either of the above, that a Proof of Claim must be submitted by May 7, 2021 (the "**Claims Bar Date**"), absent which the creditor's claim will be deemed to be accepted as represented by the Companies;

4. notice that if a Proof of Claim is filed, the Monitor, in conjunction with the Companies, shall:
 - a. attempt to consensually resolve such dispute; or
 - b. send a notice of revision or disallowance (the “**Notice of Revision or Disallowance**”) to the creditor confirming the Companies’ and the Monitor’s assessment of the creditor’s Proof of Claim.
 5. notice that if the creditor intends to dispute the Notice of Revision or Disallowance, the creditor must deliver a dispute notice (the “**Notice of Dispute**”) to the Monitor no later than 14 days from the date the Notice of Revision or Disallowance was received, or such later date as the Monitor may agree to in writing or as otherwise may be ordered by the Court, absent which the creditor’s claim shall be deemed accepted as set out in the Notice of Revision or Disallowance; and
 6. notice that the Monitor, in conjunction with the Companies, may attempt to consensually resolve any dispute arising from or in connection with a Notice of Dispute for voting and/or distribution purposes, as the case may be, with the creditor and that if such dispute cannot be resolved, the creditor must file an application with the Court returnable within 15 days from the date of the Notice of Dispute, for a determination of the value and priority of the creditor’s claim, and serve notice on the Companies and the Monitor.
- c. the Companies, with the assistance of the Monitor, shall publish a notice of the Claims Procedure in each of the *Calgary Herald*, *Edmonton Journal* and *Daily Oil Bulletin*, by April 23, 2021; and

- d. the Monitor shall post notice of the Claims Procedure on the webpage established for the Proceedings (the “**Monitor’s Website**”).
28. The Monitor has reviewed the proposed Claims Procedure and associated materials and is supportive of the Companies’ application to commence a claims process with a view to attempting to:
 - a. facilitate a transaction that is anticipated to ultimately form the basis of the Companies’ restructuring proposal; and
 - b. expedite the overall timing of the restructuring process.
29. The Monitor is satisfied with the Claims Procedure being undertaken in the form of a “reverse claims process” for the following reasons:
 - a. since the commencement of the Proceedings, the Monitor has had only two instances of creditors advising that they disagreed with the amounts reflected as owing by the Companies as set out on the Initial Creditor Listing posted on the Monitor’s Website; and
 - b. in its dealings with Management since the commencement of the Proceedings, the Monitor has been satisfied as to the level of competency of the Companies’ accounting function.
30. In light of the above, the Monitor is supportive of the approval of the Claims Procedure and suggests that proceeding by way of a “reverse claims process” is a more cost efficient means of proceeding with administering same in the circumstances.

FINANCIAL PERFORMANCE

31. In advance of the Comeback Application, Management prepared an updated 13-week cash flow forecast (the “**Updated Forecast**”) and accompanying assumptions for the period February 1 – May 2, 2021, a copy of which was attached as Exhibit “A” to the February 26, 2021 Supplemental Affidavit of Ryan Martin and filed in the Proceedings and as Appendix “D” to the Second Report.

32. A variance analysis of the Companies' actual receipts and disbursements since the Filing Date through to April 4, 2021 (the "Reporting Period") versus the corresponding period in the Updated Forecast is set out in the following table:

February 1 -April 4, 2021				
	Actual	Forecast	Variance	Notes
Receipts				
Production Revenue	3,147,363	3,738,637	(591,274)	a)
	3,147,363	3,738,637	(591,274)	
Operating Disbursements				
Royalty Expense	(208,200)	(462,410)	254,210	b)
Production Royalty payment to CC	(64,634)	(140,608)	75,974	b)
Operating Expense	(306,517)	(359,912)	53,395	c)
Transportation Expense	(40,146)	(85,532)	45,386	b)
G&A Contractors	(50,751)	(100,356)	49,605	b)
G&A- Head Office Rent	(15,317)	(27,317)	12,000	b)
Gas processing fees	(337,731)	(653,384)	315,653	b)
GST Remittance	(49,636)	(111,636)	62,000	b)
Professional Fees	(57,072)	(233,332)	176,260	d)
	(1,130,004)	(2,174,487)	1,044,483	
Non-Operating Disbursements				
Finance Leases	(83,261)	(166,522)	83,261	b)
Interest Expense	(222,743)	(466,827)	244,084	b)
Capital costs	(6,476)	(6,476)	-	
	(312,480)	(639,825)	327,345	
Net cash flow	1,704,879	924,325	780,554	
Cash - beginning	23,128	23,128	-	
Cash - closing	1,728,007	947,453	780,554	

33. The Company experienced positive cash flow of approximately \$1.7 million over the Reporting Period leading to a positive variance of approximately \$781,000; however, the majority of the favourable variance can be attributed to individual timing differences that will reverse in the near future as follows:

- a. the negative variance of approximately \$591,000 in revenues is a result of the delay in receipt of funds from Keyera Corp. (“**Keyera**”). As noted in the Companies’ further updated April Forecast (as defined and discussed in the next section of this Third Report), approximately \$603,000 is forecasted to be received from Keyera the week of April 5, 2021;
- b. the various individual positive variances totalling approximately \$1.1 million substantially relate to timing differences that will reverse as a result of the respective payments originally forecasted to be made the week of March 29, 2021, now being forecasted to be paid the week of April 5, 2021, as reflected in the April Forecast;
- c. the positive variance of approximately \$53,000 in relation to operating expenses is a combination of a favourable timing difference, anticipated to reverse upon payment of invoices the week of April 5, 2021, and unforecasted expenses incurred as a result of colder winter weather and additional field maintenance; and
- d. the favourable variance of approximately \$176,000 in relation to “restructuring” expenses is primarily due to the timing of invoicing by the restructuring professionals.

UPDATED CASH FLOW FORECAST

34. Attached as Exhibit “A” to the April 6th Martin Affidavit is an updated cash flow forecast (the “**April Forecast**”) prepared by Management for the period April 5 – July 4, 2021 (the “**Updated Forecast Period**”).

35. A summary of the April Forecast is as follows:

	April 5 - July 4, 2021
Receipts	
Production revenues	\$ 5,747,181
	<u>5,747,181</u>
Operating Disbursements	
Royalties	920,248
Production royalties	407,735
Operating expenses	368,087
Transportation	184,645
G&A contractors	206,422
G&A rent	61,913
SFN Community & Development	256,552
Gas processing fees	1,319,748
GST remittance	194,466
Professional fees	492,914
	<u>4,412,730</u>
Non-Operating Disbursements	
Finance leases	333,043
Interest expense	1,194,663
Capital expenditures	174,400
	<u>1,702,106</u>
Total Disbursements	<u>6,114,836</u>
Net cash flow	(367,655)
Cash - beginning	1,728,007
Cash - closing	<u>\$ 1,360,352</u>

36. The Monitor has reviewed the reasonableness of the April Forecast in accordance with section 23(1)(b) of the CCAA and wishes to highlight the following significant points:

- a. the Companies are forecasting a cash balance of approximately \$1.4 million at the end of the Updated Forecast Period;
 - b. the Companies are projecting negative cash flow of approximately \$368,000 million over the Updated Forecast Period after accounting for several out of the ordinary payments set out below;
 - c. the Companies propose to pay approximately \$140,000 in respect of production royalty arrears due to Crown Capital in relation to the October through December production months;
 - d. the Companies intend to make an “Education and Community Development” payment to SFN, in the amount of approximately \$250,000, on account of the Companies’ obligations to contribute to the betterment of SFN (the “**SFN Payment**”), of which approximately \$213,000 is in relation to amounts due prior to the Filing Date. The Companies will be seeking the Court’s approval to make the SFN Payment. The Monitor is satisfied that given the importance of the Companies’ relationship with SFN, that is reasonable to make the SFN Payment particularly given the Companies currently have sufficient funds at this time to do so; and
 - e. the Companies intend on making an interest arrears payment of approximately \$235,000 to Crown Capital in relation to month of November, 2020.
37. Based on the April Forecast and accompanying assumptions, the Monitor considers that the Companies’ liquidity position appears sufficient over the Updated Forecast Period.
38. Our review consisted of inquiries, analytical procedures and discussions related to information, and assumptions provided to us by Management. Since hypothetical assumptions need not be supported, our analysis thereof was limited to evaluating whether they were consistent with the purpose of the April Forecast. We have also reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the April Forecast.

39. Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:
- a. the hypothetical assumptions are not consistent with the purpose of the April Forecast;
 - b. as of the date of this Third Report, the probable assumptions developed by Management are not suitably supported and consistent with the current plans of the Companies or do not provide a reasonable basis for the April Forecast, given the hypothetical assumptions; or
 - c. the April Forecast does not reflect the probable and hypothetical assumptions.
40. Since the April Forecast is based on assumptions regarding future events, actual results will vary from the information presented, even if the hypothetical assumptions occur, and such variations may be material. Accordingly, we express no assurance or representations as to whether the April Forecast will be met. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Third Report. The April Forecast has been prepared solely for the purpose of demonstrating the Companies' ability to fund operations during the Updated Forecast Period and readers are cautioned that it might not be appropriate for other uses.

EXTENSION OF STAY OF PROCEEDINGS

41. The Companies will be seeking a further extension of the Stay through to May 25, 2021.
42. The Monitor is of the view that the length of the requested Stay is an appropriate length of time in which to allow the Companies to finalize the necessary documentation in respect for the contemplated Spartan Transaction, substantially complete the Claims Procedure and formulate a plan of compromise or arrangement.

CONCLUSIONS AND RECOMMENDATIONS

43. The Monitor is satisfied that Management continues to act in good faith and with due diligence in its efforts to advancing the Proceedings.
44. For the reasons set out in this Third Report, the Monitor is supportive of and recommends:
 - a. the approval of the proposed Claims Procedure;
 - b. an extension of the Stay through to May 25, 2021;
 - c. the Companies' making the SFN Payment;
 - d. the sealing of Confidential Exhibits "1" – "3" of the April 6th Martin Affidavit; and
 - e. the sealing of Confidential Appendix "A" of this Third Report.

All of which is respectfully submitted this 8th day of April, 2021.

BDO Canada Limited, in its capacity as
the Monitor of Calgary Oil & Gas Syndicate Group Ltd., Calgary Oil & Gas
Intercontinental Group Ltd., Calgary Oil and Syndicate Partners Ltd., Petroworld Energy
Ltd. and T5 SC Oil and Gas Limited Partnership
and not in its personal or corporate capacity



Per: Marc Kelly
Senior Vice President

CONFIDENTIAL
APPENDIX “A”