

No securities deposited to this bid will be taken up until (a) more than 50% of the outstanding securities of the class sought (excluding those securities beneficially owned, or over which control or direction is exercised by the Offeror or any person acting jointly or in concert with the Offeror) have been validly deposited and not withdrawn, (b) at least the minimum deposit period required under applicable securities laws has elapsed, and (c) any and all other conditions of the bid have been complied with or, where permitted, waived, as applicable. If these criteria are met, the Offeror will take up securities deposited under the bid in accordance with applicable securities laws and extend its bid for an additional period of 10 days to allow for further deposits of applicable securities.

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment advisor, stockbroker, bank manager, trust company manager, accountant, lawyer or other professional advisor. Questions can also be directed to the Depositary and Information Agent, Kingsdale Advisors, whose contact details are provided on the back cover of this document.

The Offer (as defined herein) has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from, or on behalf of, Shareholders (as defined herein) in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the Laws (as defined herein) of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

February 18, 2021



NOTICE OF VARIATION AND CHANGE

by

WEF OSUM ACQUISITION CORP.

an entity wholly-owned by

**WATEROUS ENERGY FUND (CANADIAN) LP, WATEROUS ENERGY FUND (US) LP,
WATEROUS ENERGY FUND (INTERNATIONAL) LP, WEF OSUM CO-INVEST I LP,
WEF OSUM CO-INVEST II LP AND WEF OSUM CO-INVEST III LP**

OFFER TO PURCHASE FOR CASH

an increased number of up to 57,000,000 Common Shares of

OSUM OIL SANDS CORP.

at an increased price of \$3.00 in cash per Common Share

THE OFFEROR HAS INCREASED THE CONSIDERATION UNDER THE ORIGINAL OFFER TO A PRICE OF \$3.00 IN CASH PER COMMON SHARE AND INCREASED THE MAXIMUM NUMBER OF COMMON SHARES SUBJECT TO THE ORIGINAL OFFER TO 57,000,000.

THE ORIGINAL OFFER HAS BEEN EXTENDED AND IS NOW OPEN FOR ACCEPTANCE UNTIL 11:59 P.M. (VANCOUVER TIME) ON MARCH 1, 2021 UNLESS THE OFFER IS FURTHER EXTENDED OR WITHDRAWN BY THE OFFEROR.

WEF Osum Acquisition Corp. (the "Offeror", "we", or "us") is a corporation in which Waterous Energy Fund (Canadian) LP, Waterous Energy Fund (US) LP, Waterous Energy Fund (International) LP, WEF Osum Co-Invest I LP, WEF Osum Co-Invest II LP and WEF Osum Co-Invest III LP (collectively, "WEF") collectively hold 100% of the common shares. The Offeror hereby gives notice that it has amended and varied the terms of its offer dated November 4, 2020 (the "Original Offer") to purchase, on the terms and subject to the Minimum Tender Condition

and the other terms and conditions set out therein and in the takeover bid circular that accompanied the Original Offer (the "**Circular**"), up to 52,500,000 Common Shares of Osum Oil Sands Corp. ("**Osum**") (excluding Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any person acting jointly or in concert with the Offeror), including any Common Shares that may become outstanding after the date of the Original Offer but prior to the Expiry Time upon the exercise, vesting, exchange or conversion into, or settling in, Common Shares of any Convertible Securities to:

- (a) increase the consideration offered per Common Share from a price of \$2.40 in cash per Common Share to \$3.00 in cash per Common Share, and to update certain disclosure in the Offer and Circular related thereto;
- (b) increase the maximum number of Common Shares subject to the Offer from 52,500,000 to 57,000,000, and to update certain disclosure in the Offer and Circular thereto;
- (c) extend the time period for acceptance of the Offer to 11:59 p.m. (Vancouver time) on March 1, 2021;
- (d) revise Section 8 of the Circular, "Source of Funds" to reflect amendments to the Commitment Letter; and
- (e) update certain disclosure in the Offer and Circular relating to the entry into the Additional Lock-Up Agreements (as defined herein) with additional Shareholders, including certain directors and officers of Osum.

This Notice of Variation and Change should be read in conjunction with the Original Offer and the Circular. Except as otherwise set forth herein, the terms and conditions previously set forth in the Original Offer and the Circular continue to be applicable in all respects. All references to the "Offer" or "Offer to Purchase", the "Circular" or the "Offer and Circular" or "Offer to Purchase and Circular" in the Original Offer and the Circular and this Notice of Variation and Change mean the Original Offer, the Circular or the Original Offer and Circular, as amended hereby. The Offer, the Circular, and the letter of transmittal (the "**Letter of Transmittal**") and notice of guaranteed delivery (the "**Notice of Guaranteed Delivery**", and, collectively, the "**Offer Documents**") are deemed to be amended to give effect to the variations and changes to the Original Offer described herein. Unless the context requires otherwise, terms used herein but not defined herein have the respective meanings set out in the Original Offer and Circular. All references in the Offer Documents to the "Expiry Time" mean the "Expiry Time" as set forth under the Original Offer, as amended hereby.

The Offeror has engaged Kingsdale Advisors to act as the Depositary and Information Agent (the "**Depositary and Information Agent**") for the Offer. If you have any questions or require assistance in depositing your Common Shares, please contact Kingsdale Advisors, the Depositary and Information Agent, by telephone toll-free at 1-866-581-0506 within North America and at 1-416-867-2272 outside of North America or by e-mail at contactus@kingsdaleadvisors.com.

Registered Shareholders who wish to accept the Offer, as amended by this Notice of Variation and Change, must properly complete and duly execute a Letter of Transmittal (printed on **YELLOW** paper) and deposit it, at or prior to the Expiry Time, together with certificate(s) or DRS Statement(s), as applicable, representing their Common Shares and all other required documents, with the Depositary and Information Agent at its office in Toronto, Ontario at the address indicated in the Letter of Transmittal, in accordance with the instructions set out in the Letter of Transmittal. Alternatively, registered Shareholders may accept the Offer by (a) following the procedures for book-entry transfer of Common Shares set out in Section 3 of the Offer, "Manner of Acceptance – Acceptance by Book-Entry Transfer", or (b) where the certificate(s) representing such Common Shares are not immediately available, or if the certificates and all of the required documents cannot be delivered to the Depositary and Information Agent following the procedure for guaranteed delivery set out in Section 3 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery", using the accompanying Notice of Guaranteed Delivery (printed on **PINK** paper), or a manually executed facsimile thereof. **All Shareholders who validly tender their Common Shares to the Offer, and whose Common Shares are taken up by the Offeror, will receive the increased consideration of \$3.00 in cash per Common Share, including those Shareholders who have already validly deposited their Common Shares under the Offer and not withdrawn such deposit. Shareholders who have already tendered their Common Shares to the Offer do not need to do anything further to receive the increased consideration being offered for the Common Shares under the Offer.**

Shareholders whose Common Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should immediately contact that nominee for assistance if they wish to accept the Offer in order to take the necessary steps to be able to deposit such Common Shares under the Offer. Intermediaries likely have established deposit cut-off times that are prior to the Expiry Time. Shareholders must instruct their brokers or other intermediaries promptly if they wish to deposit their Common Shares.

Questions and requests for assistance may be directed to the Depositary and Information Agent, whose contact details are provided on the back cover of this document. Additional copies of this document, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Depositary and Information Agent. All website addresses contained herein, including, without limitation, www.waterous.com, are provided for informational purposes only and no information contained on, or accessible from, any such website is incorporated by reference herein unless expressly incorporated by reference.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this document, and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror or the Depositary and Information Agent.

All cash payments by the Offeror for Common Shares taken up and paid for under the Offer will be made in Canadian dollars. The obligation of the Offeror under the Offer will be fully satisfied upon the payment of the Offer Price (as defined herein), less any required withholding taxes, for all validly deposited Common Shares that are taken up by the Offeror to the Depositary and Information Agent in Canadian dollars.

Shareholders will not be required to pay any fee or commission if they accept the Offer by validly depositing their Common Shares directly with the Depositary and Information Agent to accept the Offer. Shareholders should consult their investment advisor, stockbroker or other nominee to determine whether other charges will apply.

NOTICE TO SHAREHOLDERS OUTSIDE OF CANADA

The Offer is being made for the securities of a Canadian company and, while the Offer is subject to disclosure requirements under applicable Canadian Laws, investors should be aware that these requirements are different from those of the United States or other jurisdictions.

The Offer and Circular do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making or the acceptance of the Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in the Offeror's sole discretion, take such action as the Offeror may deem necessary to make the Offer in any jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

Shareholders should be aware that the acceptance of the Offer may have tax consequences in Canada, the United States and in other jurisdictions. Such consequences may not be fully described herein, or in the Offer and Circular, and holders are urged to consult their own tax advisors, including concerning section 116 of the Tax Act and Canadian tax liability for Non-Resident Holders. See Section 20 of the Circular, "Certain Canadian Federal Income Tax Considerations".

It may be difficult for Shareholders in the United States to enforce their rights and any claim they may have arising under United States federal securities Laws since the Offeror, WEF and Osum are existing under the Laws of a province of Canada, some or all of the officers and directors of each of the Offeror, WEF and Osum reside outside the United States, some of the experts named herein may reside outside the United States, and all or a substantial portion of the assets of the Offeror, WEF and Osum and the other abovementioned persons are located outside the United States. Shareholders in the United States may not be able to sue the Offeror, WEF or Osum, or their respective officers or directors, in a non-U.S. court for violation of United States federal securities Laws. It may be difficult to compel such parties to subject themselves to the jurisdiction of a court in the United States or to enforce a judgment obtained from a court of the United States.

NOTICE TO HOLDERS OF CONVERTIBLE SECURITIES

The Offer is being made only for Common Shares and is not made for any Convertible Securities. Any holder of Convertible Securities who wishes to accept the Offer must, to the extent permitted by the terms of such Convertible Securities and applicable Laws, exercise such Convertible Securities in order to obtain certificates representing Common Shares and deposit those Common Shares in accordance with the terms of the Offer. Any such exercise must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such Convertible Securities will have certificates representing the Common Shares received on such exercise available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures referred to in Section 3 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery".

Common Shares issued on the exercise, exchange, conversion or settlement of Convertible Securities shall, subject to compliance with the procedures applicable generally to the tendering of the Common Shares of the Offer, be eligible to be deposited under the Offer.

The tax consequences to holders of Convertible Securities of exercising, exchanging or converting such securities are not described in Section 20 of the Circular, "Certain Canadian Federal Income Tax Considerations". Holders of Convertible Securities should consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision whether to exercise, exchange or convert their Convertible Securities.

CURRENCY

All references to "\$" mean Canadian dollars.

FORWARD-LOOKING STATEMENTS

Certain statements in the Original Offer, the Circular and this Notice of Variation and Change are forward looking statements and are prospective in nature. Forward looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe", or "continue" or the negative thereof or similar variations. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. In particular, this Notice of Variation and Change includes forward looking statements with respect to (i) the anticipated Expiry Time of the Offer and (ii) the Offeror's expectation regarding the results of the Offer. Important factors that could cause actual results to differ materially from the Offeror's expectations include, among other things, general business and economic conditions, industry risks and other risks commonly attributed to oil and gas companies in Canada. Such forward looking statements should, therefore, be construed in light of such factors and the Offeror is under no obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable Law.

NOTICE OF VARIATION AND CHANGE

TO: THE HOLDERS OF COMMON SHARES OF OSUM OIL SANDS CORP.

As set forth in this Notice of Variation and Change, the Offeror has: (a) increased the consideration offered per Common Share from a price of \$2.40 in cash per Common Share to \$3.00 in cash per Common Share, and updated certain disclosure in the Offer and Circular related thereto; (b) increased the maximum number of Common Shares subject to the Offer from 52,500,000 to 57,000,000, and updated certain disclosure in the Offer and Circular thereto; (c) extended the time period for acceptance of the Offer to 11:59 p.m. (Vancouver time) on March 1, 2021; (d) amended Section 8 of the Circular, "Source of Funds" to reflect amendments to the Commitment Letter; and (e) updated certain disclosure in the Offer and Circular relating to the entry into the Additional Lock-Up Agreements with additional Shareholders, including certain directors and officers of Osum.

Consequential amendments in accordance with this Notice of Variation and Change are deemed to be made, where required, to the Offer Documents. Except as otherwise set forth in this Notice of Variation and Change, the terms and conditions set forth in the Offer and Circular, and in the Letter of Transmittal and the Notice of Guaranteed Delivery continue to remain in effect, unamended. This Notice of Variation and Change should be read in conjunction with the Offer Documents.

1. Increase to the Offer Consideration

Effective as of the date of this Notice of Variation and Change, the Offeror has increased the consideration offered to Shareholders in exchange for their Common Shares from a price of \$2.40 in cash per Common Share to \$3.00 in cash per Common Share. All Shareholders who validly tender their Common Shares to the Offer, and whose Common Shares are taken up by the Offeror, will receive the increased consideration per Common Share, including those Shareholders who have already validly deposited their Common Shares under the Offer and not withdrawn such deposit. Shareholders who have already tendered their Common Shares to the Offer do not need to do anything further to receive the increased Offer Consideration.

In connection with the increase in the consideration offered to Shareholders, the Original Offer and Circular is hereby amended by deleting all references to "\$2.40 in cash per Common Share" or "\$2.40 per Common Share" (with the exception of Section 4 of the Circular, "Background to the Offer") in their entirety and replacing them with "\$3.00 in cash per Common Share". For clarity, all references to "**Offer Price**" shall also mean "\$3.00 in cash per Common Share" and all other references in the Offer Documents to the price offered by the Offeror are deemed to be amended to reflect the foregoing.

2. Increase to Maximum Number of Common Shares Subject to the Offer

Effective as of the date of this Notice of Variation and Change, the Offeror has increased the maximum number of Common Shares subject to the Offer from 52,500,000 Common Shares to 57,000,000 Common Shares. Shareholders who have already tendered their Common Shares to the Offer do not need to take any further action in respect of this change.

If more than 57,000,000 Common Shares are deposited under the Offer and not withdrawn, the Common Shares to be purchased from each depositing Shareholder will, as required by applicable Laws, be determined on a proportionate basis according to the number of Common Shares deposited by each Shareholder, disregarding fractions, by rounding down to the nearest whole number of Common Shares.

In connection with the increase in the maximum number of Common Shares subject to the Offer, the Offer and Circular is hereby amended by deleting all references to "52,500,000" in their entirety and replacing them with "57,000,000". Additionally, all references to "52,500,000 Common Shares (representing approximately 72% of the outstanding Common Shares, excluding the Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any person acting jointly or in concert with the Offeror)" are deleted in their entirety and replaced with "57,000,000 Common Shares (representing approximately 78% of the outstanding Common Shares, excluding the Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any person acting jointly or in concert with the Offeror)". For clarity, all references to "Offer" or "Offer to Purchase" shall also mean "the offer to purchase up to 57,000,000 Common Shares made hereby to the Shareholders pursuant to the terms and subject to the conditions set out herein" and all other references in the Offer

Documents to the maximum number of Common Shares subject to the Offer are deemed to be amended to reflect the foregoing.

All references to beneficial holdings of the Offeror or WEF if the Offer is successful contained in the section titled "Purpose of the Offer" under the "Summary" contained in the Offer and Circular and Section 7 of the Circular, "Purpose of the Offer and Plans for Osum" are hereby revised to refer to: "a minimum of approximately 73% and a maximum of approximately 88% of the outstanding Common Shares".

The third paragraph of the section titled "The Offer" under the "Summary" contained in the Offer and Circular and the third paragraph of Section 1 of the Offer, "The Offer", are hereby deleted in their entirety and replaced with:

If all 72,611,725 outstanding Common Shares not owned by WEF are deposited under the Offer, the Offeror will take up the maximum 57,000,000 Common Shares, and approximately 78% of each Shareholder's Common Shares will be taken up and paid for under the Offer (assuming, for the purposes of this illustrative example, that no Common Shares are issued after the date of the Offer but prior to the Expiry Time upon the exercise, vesting, exchange or conversion into, or settling in, of any Convertible Securities). If fewer than 72,611,725 Common Shares are deposited under the Offer, the percentage of Common Shares taken up from each depositing Shareholder will be greater than the take-up percentage noted in the preceding sentence. If the Minimum Tender Condition is met, but less than 57,000,000 Common Shares are deposited to the Offer, then all of the Common Shares deposited by a depositing Shareholder will be taken up and paid for by the Offeror.

The second paragraph of the section titled "Share Capital of Osum" under Section 3 of the Circular, "Certain Information Concerning Securities of Osum" is hereby deleted in its entirety and replaced with:

As of the date of this Notice of Variation and Change, and based solely on information contained in Osum's directors' circular dated November 18, 2020, the Offeror estimates that there were outstanding 132,646,877 Common Shares, 5,927,061 Options, 1,466,300 RSUs and 2,918,200 PSUs.

The text reading "other than as described below" included in first and second paragraphs of the section titled "Previous Distributions of Common Shares" under Section 3 of the Circular, "Certain Information Concerning Securities of Osum" is hereby deleted and replaced with "other than as described below or contained in Osum's directors' circular dated November 18, 2020". The first sentence at the top of page 36 of the Offer and Circular is deleted in its entirety and replaced with:

As disclosed in Osum's Q3 2020 Interim Report to Shareholders dated November 5, 2020, during the nine months ended September 30, 2020, Osum issued 386,700 RSUs and 1,057,300 PSUs to employees, directors and contractors of Osum.

3. Recent Developments

The following is a description of recent developments with respect to the Offer:

Additional Lock-up Agreements with Institutional Shareholders

On December 14, 2020, the Offeror entered into lock-up agreements (collectively, the "**Camcor Lock-Up Agreements**") with certain affiliates of Camcor Partners Inc. (collectively, "**Camcor**"), locking up a total of 2,058,284 Common Shares, representing approximately 2% of Osum's outstanding Common Shares as of the date of this Notice of Variation and Change. Additional information regarding the Camcor Lock-Up Agreements is set forth under Section 7 of this Notice of Variation and Change, "Additional Lock-Up Agreements".

Competition Act Clearance

On November 13, 2020, the Offeror submitted a notification as required under section 114(1) of the Competition Act, as well as a request for an ARC pursuant to section 102 of the Competition Act, or in the alternative, a No-Action Letter in respect of the Offer. On November 27, 2020, the Offeror received an ARC in respect of the Offer, thereby satisfying the Competition Act Clearance requirement under the Offer.

Alberta Securities Commission Proceedings

On December 3, 2020, Osum made an application (the "**Application**") to the Alberta Securities Commission (the "**ASC**") for a cease-trade order for the Offer. Specifically, the Application requested that the ASC: (a) restrain the distribution of, and cease trade, the Offer on the grounds that (i) the Offeror and WEF's financing arrangements under the Offer were inadequate and contrary to section 2.27 of NI 62-104, and (ii) the Offeror and WEF had failed to provide an independent valuation contrary to MI 61-101 and was not entitled to rely on the exemption from providing an independent valuation that it has claimed; and (b) direct an expedited hearing of the Application and set the schedule leading to the expedited hearing.

On January 26, 2021, the ASC heard the Application. The Offeror and WEF opposed the Application on both grounds raised by Osum and reaffirmed the accuracy and validity of the statements made in the Offer with respect to availability of financing for the Offer and entitlement to rely on an exemption from the formal valuation requirement under MI 61-101.

On January 28, 2021, the ASC dismissed the Application in its entirety and no other regulatory matters are outstanding as of the date of this Notice of Variation and Change with respect to the Offer.

Amendment to Asset Monetization

WEF has entered into an agreement with a company operating at arm's length in the Canadian oil and gas industry (the "**Prospective Asset Buyer**"), pursuant to which WEF has agreed to undertake certain steps to facilitate the completion of an asset monetization transaction by Osum (the "**Asset Monetization**"). Under the terms of the Asset Monetization, the Prospective Asset Buyer has agreed to purchase for cash, a non-operating royalty interest in the bitumen and other petroleum substances sold by Osum and/or its affiliates, with the size of such interest based on the prevailing reference price applicable to the grade of such substances produced by Osum and/or its affiliates. The Asset Monetization and, accordingly, receipt of the payment of consideration thereunder by the Prospective Asset Buyer, is contingent, among other things, on approval by the Osum Board.

In the course of the Application, Osum disclosed that a third party (the "**Preferential Rights Holder**") held certain preferential rights in respect of royalties granted over the bitumen and other petroleum substances owned by one of Osum's affiliates. As such, Osum will cause the relevant affiliate to issue a preferential rights notice to the Preferential Rights Holder in connection with the Asset Monetization. The Prospective Asset Buyer will only be granted the royalty if the Preferential Rights Holder elects not to exercise its preferential rights. If the Preferential Rights Holder does exercise its preferential rights, the proceeds will be used to repay the Prospective Asset Buyer. In either event, Osum will have the funds necessary to repay the Osum Term Loan immediately after the successful acquisition of the Common Shares, subject only to the approval of the proposed royalty transaction by the Osum Board.

Additional Lock-up Agreements with Directors and Officers

As of the date of this Notice of Variation and Change, the Offeror has entered into additional lock-up agreements (the "**D&O Lock-Up Agreements**") with certain of Osum's directors and officers holding 3,579,412 Common Shares, representing approximately 3% of the outstanding Common Shares as of the date of this Notice of Variation and Change (together with the Locked-Up Shareholders and Camcor, the "**Locked-Up Shareholders**") whereby such individuals have agreed to tender their Common Shares to the Offer. Additional information regarding the D&O Lock-Up Agreements is set forth under Section 7 of this Notice of Variation and Change, "Additional Lock-Up Agreements".

4. Reasons to Accept the Offer

The Offeror continues to believe that Shareholders will enjoy the following significant benefits from the Offer:

- **Largest Six Shareholders, All Three Independent Directors, and All Five Senior Executive Officers of Osum Have Agreed to Tender to the Offer.** As outlined in the Original Offer and Circular, at the time the Offeror launched the Offer on November 4, 2020, WEF Management Corp., on behalf of the Offeror, had executed the Lock-Up Agreements with Osum's five largest institutional shareholders. Since the Offer was announced, the Offeror has entered into the Camcor Lock-Up Agreements, and concurrently with this

Notice of Variation and Change, the Offeror has entered into lock-up agreements with certain of Osum's directors and officers. Subject to certain conditions, all Shareholders subject to lock-up agreements have agreed to tender their Common Shares to the Offer. In total, the Offeror has garnered support from locked-up shareholders representing approximately 44% of the Common Shares not already owned by WEF.

- **Largest Three Previous Shareholders Exited at a Lower Price.** On July 31, 2020, the Initial Selling Shareholders, sold their Common Shares, representing approximately 45% of the equity ownership in Osum, to WEF at the original offer price of \$2.40 in cash per Common Share. The Initial Selling Shareholders were Osum's largest investors and had the right to appoint (in the case of GIC, through a group of other institutional investors) five of the nine directors on the Osum Board. These investors are highly sophisticated global financial institutions with extensive experience in the Canadian oil and gas industry. These investors and their financial advisors ran a thorough and competitive sale process for their Common Shares which involved a number of arm's length third party bidders and WEF was the successful bidder in that process by paying the highest price. The rigor of the process leading to the sale by three independent Shareholder groups should give Shareholders confidence that fair market value for the Common Shares was established. The increased Offer Price provides Osum's shareholders with an opportunity to sell their Common Shares at a premium to the price realized by the Initial Selling Shareholders.
- **Full and Fair Value.** The original offer price of \$2.40 in cash per Common Share represented an attractive value that fairly reflects Osum's asset base, business plan and current economic environment and the amended offer price of \$3.00 in cash per Common Share presents an even greater opportunity for Shareholders. Given the increased uncertainty in the energy sector, the Offeror believes the increased Offer Price is highly compelling for Shareholders.
- **Liquidity and Certainty of Value.** The Offer provides 100% cash consideration for the Common Shares subject to the Offer, giving the Shareholders certainty of value and immediate liquidity in the face of volatile markets. The status quo alternative for the Shareholders is highly uncertain given the lack of dividends and liquidity options.
- **Fully Financed Offer.** The Offer is not subject to a financing condition. The Offeror has secured, on a committed basis, all financing required to fund the entire consideration payable for the Common Shares subject to the Offer.
- **High Likelihood of Completion.** In order for the Offer to be successful, the Offeror must satisfy the Minimum Tender Condition, such that more than 50% of the Common Shares not currently owned by WEF are tendered. The Common Shares subject to all lock-up agreements with Shareholders already represent in aggregate approximately 44% of the outstanding Common Shares not currently owned by WEF, or approximately 87% of the outstanding Common Shares required to be tendered to achieve the Minimum Tender Condition. Accordingly, the Offeror believes there is a high likelihood that it will achieve the Minimum Tender Condition and that the Offer will be successful.

Status Quo is a Risky Option for Your Investment

- **Competing Offer Highly Unlikely.** The Offeror believes that it is highly unlikely that a competing all-cash offer for the Common Shares will be made. After conducting a robust sales process, the Offer is being supported by three of Osum's independent directors and senior management.
- **Failure to Return Capital to Shareholders or Provide any Meaningful Liquidity Event.** Osum's business plan is not compelling in the current macroeconomic environment. 15 years after being formed, Osum still has not been able to pay a dividend to its owners or achieve an initial public offering or other value enhancing transaction to provide Shareholders with a liquidity event.

5. Time of Acceptance – Extension of the Offer

The Offeror has extended the Expiry Time of the Offer from 5:00 p.m. (Calgary time) on February 24, 2021 to 11:59 p.m. (Vancouver time) on March 1, 2021, unless the Offer is further extended or withdrawn by the Offeror. Accordingly, the definition of "Expiry Time" in the Offer and Circular is deleted in its entirety and replaced with the

following definition: "**Expiry Time**" means 11:59 p.m. (Vancouver time) on March 1, 2021 or such later or earlier time or times and date or dates as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer to Purchase, "Extension, Variation or Change in the Offer".

In addition, all references to "5:00 p.m. (Calgary time) on February 24, 2021" in the Offer Documents are deleted in their entirety and replaced by "11:59 p.m. (Vancouver time) on March 1, 2021".

6. Source of Funds

As of the date this Notice of Variation and Change, the Commitment Letter was amended and replaced by a revised commitment letter, which contemplates, among other things, the addition of ATB Financial as a lender and increased funds to be provided under the Offeror Facility. Accordingly, Section 8 of the Circular, "Source of Funds", is hereby deleted in its entirety and replaced with the following:

8. Source of Funds

The Offeror's obligation to purchase the Common Shares validly deposited under the Offer is not subject to any financing condition. If the Offeror acquires the maximum 57,000,000 Common Shares under the Offer, the total amount required under the Offer for the purchase will be \$171 million, plus related fees and expenses associated with the Offer. Through the Commitment Letter and the Equity Commitment Agreement, the Offeror has secured, on a firm, committed basis, all of the financing required to fund the entire cash consideration payable for the Common Shares in connection with the Offer and the completion of a Subsequent Acquisition Transaction, if needed.

Pursuant to the terms of a binding commitment letter (the "**Commitment Letter**"), BNS, Canadian Imperial Bank of Commerce and ATB Financial (together, the "**Lenders**") have committed to make available to the Offeror a senior secured extendible revolving term credit facility in the maximum aggregate amount of \$200 million, consisting of a (a) \$180 million syndicated facility, and (b) \$20 million operating facility, each of which will have an initial revolving period of one year from the closing date thereof and a maturity date of one year following the end of the revolving period (collectively, the "**Offeror Facility**"). The amount available to be drawn under the Offeror Facility will be subject to a borrowing base to be determined semi-annually by the Lenders based on the Offeror's and its subsidiaries' reserves.

The Offeror Facility will be guaranteed by each of the Offeror's subsidiaries and will be secured by a first ranking security interest in the current and future assets of the Offeror and each of its subsidiaries, in each case, on terms, and at the times, agreed with the Lenders. Notwithstanding the foregoing, the Offeror Facility will not require Osum and its Subsidiaries to grant security or guarantees to the Lenders in respect of the Offeror's obligations under the Offeror Facility unless and until Osum is wholly-owned by the Offeror. The drawdown of the Offeror Facility is subject to the conditions of the Offer and certain other conditions which are customary for providing certainty of funding to offerors making a bid for, and purchase of, shares of the nature contemplated by the Offer. These include, among other things: (a) due execution and delivery of one or more agreements to document the Offeror Facility, guarantees, security documents and other loan documents (collectively, the "**Loan Documents**"); (b) delivery to the Lenders of satisfactory security in support of the Equity Commitment Agreement; (c) satisfactory review by the Lenders and their counsel, acting reasonably, of the applicable agreements for the Asset Monetization; (d) no decision, order or decree by any government, regulatory authority, agency, commission, bureau, official, minister, Crown corporation, court, board tribunal or dispute settlement panel, or other law, rule or regulation-making organization or entity resulting from or made in connection with the Offer or the Subsequent Acquisition Transaction that restrains, prohibits or materially impedes (or if granted would reasonably be expected to restrain, prohibit or materially impede) any of the transactions contemplated thereby, or requires or purports to require a material variation of the terms contemplated thereby that is not acceptable to the Lenders; (e) completion of all closing arrangements in respect of the Offer (other than payment of the purchase price), the Asset Monetization and repayment of the Osum Term Loan; (f) confirmation that the Offeror will have not less than \$25 million in undrawn availability under the Offeror Facility immediately following completion of the Offer; and (g) no event shall have occurred since

November 2, 2020, nor shall the Lenders become aware of any fact which the Lenders shall determine has or would reasonably be expected to have, a Material Adverse Effect. The Loan Documents will contain customary representations, warranties, covenants and events of default.

The Offeror Facility will initially be available to fund cash consideration payable in connection with the Offer and financing fees in connection therewith and, thereafter, for general corporate purposes including, without limitation, to fund a Subsequent Acquisition Transaction, if applicable; provided that, in the case of a Subsequent Acquisition Transaction, if, on the proposed date of the applicable drawdown (a) the total debt to EBITDA ratio of the Offeror (including Osum and its Subsidiaries) is less than 2.00:1.00, the Offeror must have no less than \$10,000,000 in undrawn availability under the Offeror Facility after giving effect to the applicable drawdown, or (b) the total debt to EBITDA ratio of the Offeror (including Osum and its Subsidiaries) is equal to or greater than 2.00:1.00, the Offeror must have no less than \$20,000,000 in undrawn availability under the Offeror Facility after giving effect to the applicable drawdown.

The Loan Documents will also require that (a) Osum enter into, maintain, unwind, novate and/or grant security in respect of certain hedges as specified in the Commitment Letter, (b) the Osum Term Loan is repaid within three business days of the First Take Up Time, and (c) the Offeror uses reasonable best efforts to complete a Subsequent Acquisition Transaction as soon as possible following expiry of the Offer in the manner contemplated herein. It will be an event of default under the Loan Documents if the Subsequent Acquisition Transaction has not been completed within 120 days after the date of expiry of the Offer.

The outstanding principal amount under the Offeror Facility must be repaid in full upon the maturity date of the Offeror Facility. Additionally, other repayments of funds may be triggered by certain customary provisions under the Offeror Facility, including a borrowing base shortfall and any acceleration following the occurrence of an event of default.

Customary fees for financings of the nature contemplated by the Offeror Facility are payable by the Offeror and amounts outstanding under the Offeror Facility will bear interest at rates as are market for financings of the nature completed by the Offeror Facility.

The Offeror reasonably believes the possibility to be remote that, if the conditions to the Offer are satisfied or waived, the Offeror will be unable to pay for the Common Shares deposited under the Offer.

Further, Crescentwood Capital Corp., a co-investor of WEF ("**Crescentwood**") has, pursuant to a commitment letter between Crescentwood and the Offeror (the "**Equity Commitment Agreement**"), agreed to provide equity funding to the Offeror (or its designated affiliate) in the amount of \$48 million at a valuation equal to the Offeror's cost basis for the purpose of satisfying the obligation of the Offeror under the Loan Documents to complete a Subsequent Acquisition Transaction, if needed. Crescentwood's equity funding of a Subsequent Acquisition Transaction is conditional on the completion of the Offer. Additionally, under the Equity Commitment Agreement, Crescentwood acknowledges and agrees that in the event that the Offeror pays for Common Shares validly deposited and taken up under the Offer, but the Offeror lacks sufficient capital to complete a Subsequent Acquisition Transaction, the Offeror's right to access and enforce the equity funding shall be automatically assigned to BNS, and BNS may, at such time, access and enforce such right for the sole and exclusive purpose of completing a Subsequent Acquisition Transaction.

The sentence under the heading "The Offeror's Source of Funding for the Offer" of the "Summary" contained in the Offer and Circular reading: "If we acquire all 52,500,000 Common Shares subject to the Offer, the total amount required for the purchase will be \$126 million, plus related fees and expenses associated with the Offer" is hereby deleted in its entirety and replace with the following: "If we acquire all 57,000,000 Common Shares subject to the Offer, the total amount required for the purchase will be \$171 million, plus related fees and expenses associated with the Offer".

Additionally, the sentence under the heading "Time for Acceptance" of the "Summary" contained in the Offer and Circular and under Section 5 of the Offer, "Extension, Variation or Change in the Offer", reading: "Pursuant to the Commitment Letter, the Initial Deposit Period cannot be extended for more than 23 days without the consent of the Lenders" is hereby deleted in its entirety.

7. Additional Lock-Up Agreements

All references to the "Lock-Up Agreements" or the "Locked-Up Shareholders" in the Original Offer and the Circular and this Notice of Variation and Change mean the original "Lock-Up Agreements" or "Locked-Up Shareholders" defined in the Original Offer and the Circular, as amended hereby.

Subsequent to the date of the Offer, the Offeror entered into the Camcor Lock-Up Agreements, pursuant to which, among other things, Camcor agreed to tender its Common Shares to the Offer. The Camcor Lock-Up Agreements were entered into on terms substantially similar to the Lock-Up Agreements, except that Camcor also has rights to terminate the Camcor Lock-Up Agreements in the event that (a) the Offeror decreases or changes the form of the consideration offered pursuant to the Offer or otherwise modifies or amends the Offer in a manner materially adverse to the Shareholders, or (b) subject to certain conditions, Osum receives an acquisition proposal to acquire all of the outstanding Osum Shares not already owned by WEF or all or substantially all of the assets of Osum that meets certain criteria and that would result in consideration payable to the Shareholder greater than under the Offer. See Section 5 of the Circular, "Lock-Up Agreements".

Additionally, the Offeror has on the date of this Notice of Variation and Change entered into the D&O Lock-Up Agreements (together with the Camcor Lock-Up Agreements, the "**Additional Lock-Up Agreements**"). D&O Lock-Up Agreements have been entered into with the following directors and officers of Osum, in respect of the following numbers of Common Shares beneficially owned, or over which control or direction is exercised, by such directors and officers: William Friley (237,049 Common Shares), Vincent Chahley (358,888 Common Shares), George Crookshank (77,237 Common Shares), Steve Spence (505,742 Common Shares), Peter Putnam (1,506,323 Common Shares), Victor Roskey (368,839 Common Shares), Rick Walsh (331,093 Common Shares), and Jen Russel-Houston (194,241 Common Shares). Collectively, the D&O Lock-Up Agreements amount to 3,579,412 Common Shares.

Under the D&O Lock-Up Agreements, each of the directors and officers subject to the D&O Lock-Up Agreements agreed solely in their capacities as Shareholders, among other things, and subject to the Offer Price being not less than \$3.00 per Common Share, to: (a) unconditionally and irrevocably accept the Offer by depositing with the Depositary and Information Agent the number of Common Shares presently owned or controlled or hereafter acquired or controlled by the director or officer as soon as practicable and in any event no later than seven days prior to the expiry of the Offer and in accordance with the terms and conditions of the Offer; (b) not to sell or transfer any of their Common Shares and not to exercise any statutory or other rights of withdrawal in respect of the Offer; (c) not solicit, initiate, facilitate, entertain or encourage (including, without limitation, by way of furnishing information or entering into any form of agreement, arrangement or understanding) any inquiry or the making of any proposal to Osum or its Shareholders from any person which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions) an Alternative Acquisition Proposal; (d) not enter into or participate in any discussions or negotiations regarding an Alternative Acquisition Proposal, or furnish to any other person any information with respect to the business, properties, operations, prospects or conditions (financial or otherwise) of Osum in connection with, or which might reasonably be expected to lead to, an Alternative Acquisition Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other person to do or seek to do any of the foregoing; and (e) not grant or agree to grant any proxy or other right to the Common Shares owned by director or officer, or enter into any voting trust pooling agreement or arrangement or enter into or subject any of such shares to any other agreement, arrangement, understanding or commitment, formal or informal, with respect to or relating to the right to vote. Pursuant to the D&O Lock-Up Agreements, the Offeror agreed to: (a) not amend the Offer to reduce, or change the form of, the consideration payable to the director or officer, and (b) proceed with a Subsequent Acquisition Transaction as soon as practicable following the Second Take Up Time.

The D&O Lock-Up Agreements, and all rights and obligations of the parties thereunder, will terminate automatically without any further act of the parties on the first to occur of: (a) the time the Common Shares are taken up and paid for pursuant to the Offer; (b) March 31, 2021 if the Common Shares are not taken up and paid for by then pursuant to the Offer; and (c) the time on which the Offeror publicly announces its intention to withdraw, abandon or suspend the Offer in accordance with its terms. In addition, each director or officer has certain customary rights to terminate

the D&O Lock-Up Agreements in the event that (a) the Offeror is in default of any covenant or condition set out therein and such default has had or is likely to have an adverse effect on the consummation of the Offer and such default has not been cured within five business days of written notice informing such default in accordance with the D&O Lock-Up Agreements, (b) if any representation or warranty of the Offeror under the D&O Lock-Up Agreement is at signing or any time prior to the date of termination untrue or incorrect, if such inaccuracy is reasonably likely to prevent, restrict or materially delay consummation of the Offer, or (c) if the Offeror amends the Offer to reduce, or change the form of, the consideration payable to the Shareholder.

The Common Shares represented by the Additional Lock-Up Agreements represent in aggregate approximately 8% of the outstanding Common Shares excluding any Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or any Person acting jointly or in concert with the Offeror.

As of the date of this Notice of Variation and Change, the Lock-Up Agreements, together with the Additional Lock-Up Agreements, represent, in aggregate, approximately 24% of the total outstanding Common Shares, which represents approximately 44% of the Common Shares not owned by WEF, and approximately 87% of the outstanding Common Shares required to be deposited pursuant to the Offer to achieve the Minimum Tender Condition.

This Section 7 of this Notice of Variation and Change, "Additional Lock-Up Agreements" is deemed to supplement and revise the Offer and Circular, including Section 14 of the Circular, "Benefits from the Offer", Section 15 of the Circular, "Acceptance of the Offer" and Section 16 of the Circular, "Agreements, Commitments or Understandings".

8. Prior Valuations

Subsequent to the date of the Offer, the Offeror became aware of the following valuations in respect of the Common Shares: (i) the valuation provided by KPMG LLP to Osum on March 10, 2020 that the fair market value of the Common Shares, as at December 31, 2019, was in the range of \$4.00 to \$4.80 per share and (2) the valuation provided by KPMG LLP to Osum on March 18, 2019 that the fair market value of the Common Shares, as at December 31, 2018, was in the range of \$2.80 to \$3.40 per share, each as referenced in Osum's directors' circular dated November 18, 2020. Except for the foregoing, no prior valuations made in the 24 months preceding the date of the Original Offer are known, after reasonable enquiry, to the Offeror, WEF or their respective directors and senior officers.

9. Manner of Acceptance

Common Shares may be deposited under the Offer in accordance with the provisions under Section 3 of the Original Offer, "Manner of Acceptance". Shareholders should tender their Common Shares to the Offer, as hereby amended, by using the Letter of Transmittal or Notice of Guaranteed Delivery that accompanied the Offer and Circular. All Shareholders who validly tender their Common Shares to the Offer, and whose Common Shares are taken up by the Offeror, will receive the increased consideration per Common Share, including those Shareholders who have already validly deposited their Common Shares under the Offer and not withdrawn such deposit. Shareholders who have already tendered their Common Shares to the Offer do not need to do anything further to receive the increased Offer Price.

10. Take Up of and Payment for Deposited Common Shares

If more than 57,000,000 Common Shares (representing approximately 78% of the outstanding Common Shares excluding the Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any person acting jointly or in concert with the Offeror) are deposited under the Offer and not withdrawn, the Common Shares to be purchased from each depositing Shareholder will, as required by applicable Laws, be determined on a proportionate basis according to the number of Common Shares deposited by each Shareholder, disregarding fractions, by rounding down to the nearest whole number of Common Shares. The Offeror is not obligated to take up and pay for more than 57,000,000 Common Shares deposited under the Offer.

For clarity, any and all references to the taking up of, or payment for, Common Shares under the Offer are deemed to mean the proportionate take up or payment for such Common Shares, up to a maximum of 57,000,000 Common Shares.

If all of the conditions described in Section 4 of the Offer, "Conditions of the Offer", have been satisfied or, where permitted, waived by the Offeror at or prior to the Expiry Time, immediately thereafter, the Offeror will proportionately take up the maximum number of Common Shares validly deposited under the Offer and not properly withdrawn permitted by applicable Laws and will pay for the Common Shares taken up as soon as possible but in any event not later than three business days after the First Take Up Time.

In all respects, the Offeror will take up and pay for Common Shares validly deposited under the Offer and not withdrawn in accordance with Section 6 of the Original Offer, "Take Up of and Payment for Deposited Common Shares", as amended by this Notice of Variation and Change.

11. Withdrawal of Deposited Common Shares

Shareholders have the right to withdraw Common Shares deposited pursuant to the Offer in the circumstances and in the manner set forth under Section 7 of the Original Offer, "Withdrawal of Deposited Common Shares", as amended by this Notice of Variation and Change.

12. Amendments and Variations to Offer Documents

The Offer Documents shall be read together with this Notice of Variation and Change in order to give effect to the amendments and variations to the Offer Documents set forth herein.

13. Statutory Rights

Securities legislation in the provinces and territories of Canada provides security holders of Osum with, in addition to any other rights they may have at Law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

14. Directors' Approval

The contents of the Offer and Circular, as amended by this Notice of Variation and Change, have been approved, and the sending of the Offer and Circular, as amended by this Notice of Variation and Change, to the Shareholders and holders of Convertible Securities has been authorized, by the directors of WEF Osum Acquisition Corp., in addition to the directors of each of WEF GP (Canadian) Corp., WEF GP (US) Corp., WEF GP (International) Ltd., WEF Osum I GP Ltd., WEF Osum II GP Ltd. and WEF Osum III GP Ltd., each in their capacity as general partner of Waterous Energy Fund (Canadian) LP, Waterous Energy Fund (US) LP, Waterous Energy Fund (International) LP, WEF Osum Co-Invest I LP, WEF Osum Co-Invest II LP and WEF Osum Co-Invest III LP, respectively.

CERTIFICATE OF WEF OSUM ACQUISITION CORP.

The foregoing, together with the Original Offer and Circular, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: February 18, 2021.

(signed) "*Adam Waterous*"
Adam Waterous, Director

CERTIFICATE OF WATEROUS ENERGY FUND (CANADIAN) LP

The foregoing, together with the Original Offer and Circular, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: February 18, 2021.

On behalf of WEF GP (Canadian) Corp., as the general partner of Waterous Energy Fund (Canadian) LP

(signed) "Adam Waterous"
Adam Waterous, President & Director

(signed) "James Gordon Flatt"
James Gordon Flatt, Director

CERTIFICATE OF WATEROUS ENERGY FUND (US) LP

The foregoing, together with the Original Offer and Circular, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: February 18, 2021.

On behalf of WEF GP (US) Corp., as the general partner of Waterous Energy Fund (US) LP

(signed) "Adam Waterous"
Adam Waterous, President & Director

(signed) "James Gordon Flatt"
James Gordon Flatt, Director

CERTIFICATE OF WATEROUS ENERGY FUND (INTERNATIONAL) LP

The foregoing, together with the Original Offer and Circular, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: February 18, 2021.

On behalf of WEF GP (International) Ltd., as the general partner of Waterous Energy Fund (International) LP

(signed) "Adam Waterous"
Adam Waterous, President & Director

(signed) "James Gordon Flatt"
James Gordon Flatt, Secretary, Treasurer
& Director

(signed) "Sue Dawn Flatt"
Sue Dawn Flatt, Director

CERTIFICATE OF WEF OSUM CO-INVEST I LP

The foregoing, together with the Original Offer and Circular, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: February 18, 2021.

On behalf of WEF Osum I GP Ltd., as the general partner of WEF Osum Co-Invest I LP

(signed) "*Adam Waterous*" _____
Adam Waterous, President & Director

CERTIFICATE OF WEF OSUM CO-INVEST II LP

The foregoing, together with the Original Offer and Circular, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: February 18, 2021.

On behalf of WEF Osum II GP Ltd., as the general partner of WEF Osum Co-Invest II LP

(signed) "*Adam Waterous*"
Adam Waterous, President & Director

CERTIFICATE OF WEF OSUM CO-INVEST III LP

The foregoing, together with the Original Offer and Circular, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: February 18, 2021.

On behalf of WEF Osum III GP Ltd., as the general partner of WEF Osum Co-Invest III LP

(signed) "Adam Waterous"
Adam Waterous, Director

(signed) "James Gordon Flatt"
James Gordon Flatt, Director

The Depositary and Information Agent for the Offer is:

Kingsdale Advisors

By Registered Mail or Courier:

**Kingsdale Advisors
Exchange Tower
130 King Street West, Suite 2950
Toronto, Ontario M5X 1E2**

Toll Free (within North America): 1-866-581-0506
Call Collect (outside North America): 1-416-867-2272
E-Mail: contactus@kingsdaleadvisors.com

Questions and requests for assistance may be directed to the Depositary and Information Agent at the telephone numbers and locations set out above.