

AUG 07 2019

JUDICIAL CENTRE
OF CALGARY

COURT FILE NUMBER 1901-02578
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 THE PLAN OF
COMPROMISE OR ARRANGEMENT OF
ELCANO EXPLORATION INC., ELCANO
EXPLORATION LTD. and ELCANO
ENERGY PARTNERSHIP**

**IN THE MATTER OF THE *BUSINESS
CORPORATIONS ACT*, R.S.A. 2000, c. B-9, as
amended**

DOCUMENT

**MONITOR'S PLAN IMPLEMENTATION
CERTIFICATE**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

BORDEN LADNER GERVAIS LLP
Barristers and Solicitors
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Calgary, Alberta T2P 0R3

Attention: Josef Kruger, Q.C.
Tel No.: 403-232-9563
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Client File No. 436743/000022

**MONITOR'S CERTIFICATE
(Plan Implementation)**

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan of Compromise and Arrangement dated May 31, 2019, as may be further amended, varied or supplemented from time to time in accordance with the terms thereof (the "Plan").

Pursuant to paragraph 19 of the Order of the Honourable Madam Justice B.E.C. Romaine made in these proceedings on July 4, 2019 (the "**Sanction Order**") and Article 8.4 of the Plan, Hardie and Kelly Inc. in its capacity as Court-appointed Monitor of the Plan Applicants (the "**Monitor**") delivers to the Plan Applicants this certificate and hereby certifies that:

1. the Monitor has received written notice from the Plan Applicants that the conditions precedent set out in Article 8.3 of the Plan have been satisfied or waived in accordance with the terms of the Plan; and
2. the Plan Implementation Date has occurred and the Plan is effective in accordance with its terms and the terms of the Sanction Order.

DATED at the City of Calgary, in the Province of Alberta, this 7th day of August, 2019.

HARDIE & KELLY INC., solely in its capacity as Court-appointed Monitor of Elcano Exploration Inc., Elcano Exploration Ltd. and Elcano Energy Partnership, and not in its personal or corporate capacity.

By: 

Name: Marc Kelly

Title: Senior Vice President