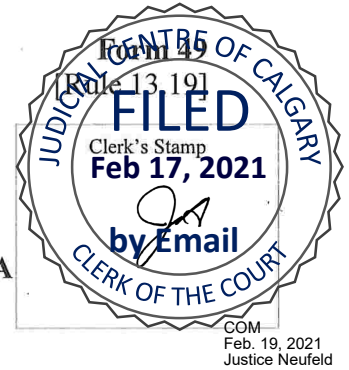


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COURT FILE NUMBER 2101-00814
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, RSC 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 AFFIDAVIT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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**AFFIDAVIT OF RYAN MARTIN
Sworn on February 17, 2021**

I, Ryan Martin, of the City of Alberta, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am the President, Secretary and sole director of the Applicants, Calgary Oil and Gas Intercontinental Group Ltd., formerly Triple Five Intercontinental Group Ltd. ("Intercontinental") and Petroworld Energy Ltd. ("Petroworld"). I have been the President of Intercontinental and Petroworld since September 4 and 10, 2020, respectively, and have been involved with the companies since their incorporation. Through my involvement with Intercontinental and Petroworld, I have also gained personal knowledge relating to their parent companies and related entities, Calgary Oil & Gas Syndicate Group

Ltd., formerly Triple Five Energy Ltd., and Calgary Oil and Syndicate Partners Ltd., formerly T5 Energy Partners Ltd. (all Applicants are collectively referred to herein as the “**Companies**”). As such, I have personal knowledge of the matters to which I depose in this Affidavit, except where such matters are stated to be based on information and belief, in which case I have stated the source of my information and, in all cases, I believe such information to be true.

2. I previously swore Affidavits on February 5, 2021, (the “**First Martin Affidavit**”), February 10, 2021, and February 11, 2021, each of which was filed in these proceedings (the “**Proceedings**”) in support of the Companies’ Application for an initial order pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”).
3. On February 11, 2021, the Honourable Mr. Justice D. B. Nixon granted the Companies’ application for an Initial Order (the “**Initial Order**”).
4. Unless otherwise defined herein, all capitalized terms used herein have the meanings ascribed thereto in the First Martin Affidavit or the Initial Order, as applicable.
5. I swear this Affidavit in support of the Companies’ Application for an Order amending and restating the Initial Order to extend the Stay Period set out in the Initial Order until and including the next available full day hearing that the Court has available for the hearing of the comeback application for the Initial Order.

UPDATES AND ACTIONS TAKEN SINCE THE INITIAL APPLICATION

6. As detailed in the First Martin Affidavit, the Companies sought and obtained *CCAA* protection on February 11, 2021, largely as a result of the commodity pricing decline in the oil and gas market, and particularly with respect to natural gas. The Companies commenced the within *CCAA* proceedings in order to stabilize its Business and operations and provide it time to identify and assess potential restructuring options and review other strategic alternatives that may be available to maximize the value of the Companies for the benefit of all of its stakeholders.
7. Since the granting of the Initial Order, the Companies and the Limited Partnership have continued to work diligently and in good faith, in consultation with the Monitor, to review

options available in order to restructure their Business with the goal of maximizing value available to satisfy stakeholders and creditors through a plan of arrangement.

8. In fact, the Companies and the Limited Partnership are in the process of continuing negotiations with a Calgary-based corporation (the “**Third Party**”) in respect of a potential transaction, with a view to (a) effecting a buy-out of the Companies' secured debt, which is Crown Capital's interests under the Loan Agreement, the Guarantee, and the LR Guarantee, and (b) pursuing and implementing further development opportunities for the Ferrier assets.
9. In connection with the negotiations referenced above, the Limited Partnership and the Third Party executed a non-disclosure agreements on February 4, 2021 (the “**NDA**”).
10. Further, on February 17, 2021, the Limited Partnership and the Third Party executed a letter of intent in respect of the contemplated transaction (the “**LOI**”) and a deposit escrow agreement for Third Party's payment of a deposit, in an amount reflecting 10% of the value of the transaction set out in the LOI, into the trust account of Borden Ladner Gervais LLP (“**BLG**”), counsel to the Companies and the Limited Partnership. The Companies have obtained permission from the Third Party to provide a copy of the LOI to the Court on a confidential basis. Attached hereto and marked as Confidential Exhibit “**A**” is a true copy of the LOI.
11. As the Initial Order was granted shortly before Alberta's Family Day long weekend, the Companies, the Limited Partnership and the Third Party have not had sufficient time to complete a definitive agreement in respect of the transaction set out in the LOI. However, the Companies and the Limited Partnership are of the view that the parties will be in a position to finalize and execute a definitive agreement in respect of the contemplated transaction soon if provided further time to do so under an extension of the Stay Period.
12. The circumstances that compelled the Applicants to seek protection under the *CCAA* and the Applicants' cash flow constraint, as outlined in the First Martin Affidavit and supplemental Affidavits thereto, have not changed since this Court's granting of the Initial Order. As late as February 10, 2021, creditors of the Companies were garnishing and taking funds from the Companies' bank accounts, necessitating the Initial Order and its creditor protections.

THE AMENDED AND RESTATED INITIAL ORDER

13. The proposed Amended and Restated Initial Order provides for only one amendment to the Initial Order, being the extension of the Stay Period up to and including the full day hearing of the comeback application for the Initial Order, or such further and other date as this Court may consider appropriate. The Companies are not presently seeking any other amendments to the Initial Order.
14. The Applicants' sole secured creditor, Crown Capital, filed an application for the appointment of an interim receiver and manager over certain of the Applicants (the "**Receivership Application**"). The Receivership Application was heard and dismissed by Mr. Justice Nixon on February 11, 2021.
15. I am advised by Matti Lemmens of Borden Ladner Gervais LLP, counsel to the Applicants and the Limited Partnership, and believe, that Crown Capital has advised it intends to oppose a comeback application in these proceedings (the "**Comeback Application**") and to bring its Receivership Application if the Stay Period is not extended.
16. I am further advised by Ms. Lemmens, and do believe, that counsel for the Applicants the Limited Partnership and possibly also counsel for Crown Capital intend to cross-examine each party's respective affiants on the affidavits filed in these proceedings and to file further affidavits and written submissions, and that a full-day hearing will be required for the Comeback Application.
17. I am further advised by Ms. Lemmens, and do believe, that the Court of Queen's Bench of Alberta Commercial List has no availability for the scheduling of a full-day hearing of the Comeback Application prior to the expiry of the Stay Period.
18. As a result of the busy schedule of the Commercial List, and the reasonable timelines required for the parties to conduct cross-examination and to prepare any further materials to be filed, the Companies seek a short extension of the Stay Period until the Comeback Application may be heard at a full-day hearing.
19. If the Stay Period is not extended, the Applicants' and the Limited Partnership's Property is at risk of enforcement by Crown Capital and the Applicants' other creditors. Further, the Applicants' and the Limited Partnership's present restructuring efforts would be frustrated.

20. As the Applicants and the Limited Partnership are working diligently, in good faith, toward a restructuring proposal, and their financial circumstances have not changed in the 6 days since the Initial Order was granted (and are unlikely to change significantly in the coming weeks), the extension of the Stay Period is critical to maintaining the *status quo* while the Applicants and the Limited Partnership further engage in negotiations and canvass potential restructuring options.
21. I am advised by Ms. Lemmens, and do believe, that counsel for Crown Capital and the Monitor have advised that their respective clients consented to the extension of the Stay Period set out in the Amended and Restated Initial Order, a copy of which is attached to the Companies' Application to be filed concurrently with this Affidavit.


SEALING ORDER

22. Confidential Exhibit "A" provides certain commercially sensitive information relating to the Applicants' and the Limited Partnership's negotiations with the Third Party and the contemplated restructuring transaction. In particular, the Confidential Exhibit includes the identity of the Third Party, the nature of the development opportunities for the Applicants' assets sought by the Applicants, the Limited Partnership and the Third Party and the expected funding and transactional value.
23. I honestly believe that the dissemination of the information set out in the Confidential Exhibit could adversely affect the negotiations between the Applicants, the Partnership and the Third Party and any subsequent restructuring efforts that may be undertaken by the Applicants, and result in prejudice against the stakeholders' ability to recover value therefrom, as well as the Applicants' ability to participate in any sales process.

CONCLUSION

24. I swear this Affidavit in support of the Companies' Application for: (a) an Amended and Restated Initial Order for a limited extension of the Stay Period; (b) a Sealing Order in respect of the Confidential Exhibit attached hereto; and (c) such further and other relief set out in those Orders, and for no improper or other purpose..

SWORN BEFORE ME at Calgary, Alberta,
this 17th day of February 2021



A Commissioner for Oaths in and for Alberta

TYLER J. FIDLER
A Commissioner for Oaths
in and for Alberta
Student-At-Law, Notary Public



RYAN MARTIN