

ARRANGEMENT AGREEMENT

BETWEEN

TOURMALINE OIL CORP.

- AND -

CREW ENERGY INC.

AUGUST 11, 2024

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....	1
1.1 Definitions	1
1.2 Interpretation Not Affected by Headings, etc.....	20
1.3 Number and Gender; Derivatives	20
1.4 Date for Any Action	20
1.5 Entire Agreement.....	20
1.6 Statute and Agreement References	20
1.7 Currency	20
1.8 Accounting Matters	20
1.9 Disclosure in Writing.....	21
1.10 Interpretation Not Affected by Party Drafting.....	21
1.11 Knowledge.....	21
1.12 Enforceability	21
1.13 Exhibits.....	21
ARTICLE 2 THE ARRANGEMENT.....	21
2.1 Plan of Arrangement.....	21
2.2 Interim Order	22
2.3 Information Circular	23
2.4 Preparation of Filings	23
2.5 Employees and Employment Agreements.....	24
2.6 Treatment of Crew Incentive Awards.....	25
2.7 Effective Date	25
2.8 Recommendation of Crew Board.....	25
2.9 Dissenting Shareholders	26
2.10 Tax Withholdings	26
2.11 Adjustment of Consideration.....	26
2.12 U.S. Securities Law Matters	26
2.13 Voting Agreements.....	27
2.14 Tax Rollover and Election.....	27
ARTICLE 3 COVENANTS.....	27
3.1 Covenants of Purchaser	27
3.2 Additional Covenants of Purchaser	29
3.3 Covenants of Crew	29
3.4 Mutual Covenants Regarding the Arrangement.....	35
3.5 Covenants Regarding Non-Solicitation	36
3.6 Provision of Information; Access	39
3.7 Provision of Additional Information.....	39
3.8 Competition Act Approval.....	39
3.9 Credit Facility	40
ARTICLE 4 REPRESENTATIONS AND WARRANTIES.....	41
4.1 Representations and Warranties of Purchaser.....	41
4.2 Representations and Warranties of Crew.....	45
4.3 Privacy Issues	58
ARTICLE 5 CONDITIONS PRECEDENT.....	60
5.1 Mutual Conditions Precedent.....	60
5.2 Additional Conditions to Obligations of Purchaser	61
5.3 Additional Conditions to Obligations of Crew	62
5.4 Notice and Effect of Failure to Comply with Conditions	63
5.5 Satisfaction of Conditions.....	63
5.6 Notice and Cure Provisions	63
ARTICLE 6 AGREEMENT AS TO DAMAGES AND OTHER ARRANGEMENTS.....	64
6.1 Purchaser Damages.....	64
6.2 Purchaser Liquidated Damages.....	64

ARTICLE 7 AMENDMENT	65
7.1 Amendment	65
7.2 Amendment of Plan of Arrangement.....	65
ARTICLE 8 TERMINATION.....	66
8.1 Termination	66
ARTICLE 9 NOTICES	66
9.1 Notices	66
ARTICLE 10 GENERAL	67
10.1 Non-Survival of Representations and Warranties.....	67
10.2 Binding Effect.....	67
10.3 Assignment	67
10.4 Public Communications.....	67
10.5 Costs	68
10.6 Severability	68
10.7 Further Assurances	68
10.8 Time of Essence.....	68
10.9 Applicable Law and Enforcement	68
10.10 Waiver	68
10.11 Third Party Beneficiaries.....	69
10.12 Counterparts.....	70
 EXHIBIT A – Arrangement Resolution	
EXHIBIT B – Plan of Arrangement	

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT dated effective as of August 11, 2024,

BETWEEN:

TOURMALINE OIL CORP., a corporation existing under the laws of the Province of Alberta (hereinafter referred to as "**Purchaser**")

AND

CREW ENERGY INC., a corporation existing under the laws of the Province of Alberta (hereinafter referred to as "**Crew**")

WHEREAS:

- A. Purchaser wishes to acquire all of the issued and outstanding Crew Common Shares;
- B. Purchaser and Crew wish to propose an arrangement involving, among other things, the acquisition by Purchaser of all of the issued and outstanding Crew Common Shares on the basis of the Share Exchange Ratio;
- C. the Parties intend to carry out the transactions contemplated herein by way of an arrangement under the provisions of the ABCA; and
- D. the Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to such arrangement.

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto do hereby covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals hereto, the following defined terms have the meanings hereinafter set forth:

- (a) "**3(a)(10) Securities**" means the Purchaser Shares issuable to Crew Shareholders pursuant to the Arrangement;
- (b) "**Abandonment and Reclamation Obligations**" means all past, present and future obligations to:
 - (i) abandon and re-abandon the Wells and close, decommission, dismantle and remove the Tangibles and all structures, foundations, buildings, pipelines, equipment and other facilities or tangible depreciable property located on the Lands or used or previously used in respect of Petroleum Substances: (A) produced or previously produced from the Lands; or (B) stored or previously stored within, upon or under the Lands; and
 - (ii) restore, remediate and reclaim the surface locations of the lands on which the Wells, Tangibles, structures, foundations, buildings, pipelines, equipment, tanks, and other facilities or tangible depreciable property described in Section 1.1(b)(i) are or were located and all lands used to gain access to any of them, including all such obligations relating to flare pits, Wells, pipelines and facilities that were abandoned or decommissioned prior to the date hereof that were located on the

Lands or that were located on other lands and used in respect of Petroleum Substances: (A) produced or previously produced from the Lands; or (B) stored or previously stored within, upon or under the Lands,

in each case, in accordance with generally accepted oil and gas industry practices in the province in which such Lands, Wells, Tangibles, structures, foundations, buildings, pipelines, equipment, tanks and other facilities and tangible depreciable property are or were located, and in compliance with Applicable Laws and governing Title and Operating Documents;

- (c) "**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;
- (d) "**Acquisition Proposal**" means, with respect to Crew, any inquiry or the making of any offer or proposal whether or not in writing to Crew or the Crew Shareholders from any Person or group of Persons "acting jointly or in concert" within the meaning of NI 62-104 (other than Purchaser or any Affiliate of Purchaser) prior to the termination of this Agreement or consummation of the Arrangement, as applicable, which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions):
- (i) any direct or indirect sale, issuance or acquisition of shares or other equity interests (or securities convertible into or exercisable for such shares or equity interests) in Crew representing 20% or more of the issued and outstanding voting securities in Crew or rights or interests therein or thereto;
 - (ii) any direct or indirect acquisition or purchase (or any lease, long-term supply agreement, joint venture or other arrangement having the same economic effect as an acquisition or purchase) of assets of Crew representing 20% or more of the assets of Crew;
 - (iii) an amalgamation, arrangement, merger, business combination, consolidation or other similar transaction involving Crew that, if consummated would result in a Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities or any other equity interests (including securities convertible into or exchangeable for securities or equity interests);
 - (iv) a take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization or other similar transaction involving Crew that, if consummated would result in a Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities or any other equity interests (including securities convertible into or exchangeable for securities or equity interests); or
 - (v) any other transaction, the consummation of which could or would reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or the Arrangement; or
 - (vi) any public announcement or other public disclosure of an intention to do any of the foregoing;

except that for the purpose of the definition of "Superior Proposal" in Section 1.1(aaaaa), the references in the definition of "Acquisition Proposal" to "20% or more of any class of voting, equity or other securities" shall be deemed to be references to "50% or more of any class of voting, equity or other securities", and the references to "20% or more of the assets" shall be deemed to be references to "all or substantially all of the assets";

- (e) "**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the *Competition Act* with respect to the Arrangement;
- (f) "**AFE**" means an authorization for expenditure, cash call or similar approval;

- (g) "**Affiliate**" means, with respect to any Person, any other Person or group of Persons acting jointly or in concert, that directly or indirectly, controls, is controlled by or is under common control with such Person. The term "control" as used in the preceding sentence means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through ownership of the voting securities or other voting interests of such Person or by contract or otherwise;
- (h) "**Agreement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to this arrangement agreement (including the exhibits hereto) as supplemented, modified or amended, and not to any particular article, section, exhibit or other portion hereof;
- (i) "**Applicable Canadian Securities Laws**" means, collectively, and as the context may require, the applicable securities legislation of each of the Provinces and Territories of Canada, and the rules, regulations, instruments, orders and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Effective Date;
- (j) "**Applicable Laws**", in the context that refers to one or more Persons, means any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority, and any terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, that is binding upon or applicable to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;
- (k) "**Arrangement**" means the arrangement under the provisions of Section 193 of the ABCA, on the terms and conditions set forth herein and in the Plan of Arrangement as supplemented, modified or amended in accordance with the provisions of this Agreement and the Plan of Arrangement, or amended or made at the direction of the Court in the Final Order (with the consent of both Crew and Purchaser, each acting reasonably);
- (l) "**Arrangement Resolution**" means the special resolution of the Crew Shareholders in respect of the Arrangement to be considered at the Crew Meeting substantially in the form attached as Exhibit "A" hereto;
- (m) "**Articles of Arrangement**" means the articles of arrangement of Crew giving effect to the Arrangement, required under subsection 193(4.1) of the ABCA to be filed with the Registrar after the Final Order has been granted, which shall be in a form and content satisfactory to the Parties, acting reasonably;
- (n) "**Assets**" means, collectively, the entire right, title, estate and direct and indirect interest of Crew in and to:
- (i) the Petroleum and Natural Gas Rights;
 - (ii) the Tangibles; and
 - (iii) the Miscellaneous Interests;
- (o) "**Brokered Seismic Data**" means, other than Partnered Seismic Data and Proprietary Seismic Data, Geophysical Data pertaining to the Lands, including such Geophysical Data which is owned by a Third Party and licenced (either on exclusive or non-exclusive basis) to Crew, and is subject to restrictions on its deliverability or disclosure by Crew in accordance with the terms of the licence agreement(s) applicable to such Geophysical Data;
- (p) "**Business Day**" means a day other than a Saturday, Sunday or other day when banks in the City of Calgary, Alberta are not generally open for business;

- (q) "**Claim**" means any claim, action, demand, lawsuit, proceeding, notice of non-compliance or violation, order or direction, arbitration or governmental investigation, in each case, whether asserted, threatened, pending or existing;
- (r) "**Closing**" means the closing of the Arrangement contemplated by this Agreement in accordance with the terms and conditions of this Agreement, and "**Close**" shall have a corresponding meaning;
- (s) "**Closing Date**" means the third Business Day following the day on which the last of the conditions set out in Section 5.1, 5.2, and 5.3 have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), provided that such date shall be no earlier than October 1, 2024, or such later date as the Parties may agree in writing and provided further that if the Final Order is obtained on October 1, 2024 and all of the other conditions in Section 5.1, 5.2 and 5.3 have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), the "Closing Date" shall be October 1, 2024, or such later date as the Parties may agree in writing;
- (t) "**Commissioner**" means the Commissioner of Competition appointed under the *Competition Act* or any Person authorized to exercise the powers and perform the duties of the Commissioner of Competition;
- (u) "**Competition Act**" means the Competition Act RSC 1985, c C-34;
- (v) "**Competition Act Approval**" means, in respect of the Arrangement, the occurrence of one of the following:
 - (i) the Commissioner shall have issued an Advance Ruling Certificate and such Advance Ruling Certificate has not been rescinded prior to Closing; or
 - (ii) the Commissioner shall have issued a No-Action Letter and either: (A) waived the obligation to submit a notification under Part IX of the Competition Act pursuant to Section 113(c) of the Competition Act; or (B) the applicable waiting period under Section 123(1) of the *Competition Act*, shall have expired or shall have been terminated early under Section 123(2) of the Competition Act; and such No Action Letter shall not have been rescinded prior to Closing;
- (w) "**Confidentiality Agreements**" means, collectively, the Purchaser Confidentiality Agreement and the Crew Confidentiality Agreement;
- (x) "**Contract**" means contracts, licences, real property and equipment leases, instruments, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which Crew is a party or by which it is bound or under which Crew has, or will have, any liability or contingent liability (in each case, whether written or oral, express or implied), and includes any quotations, orders, proposals or tenders which remain open for acceptance and warranties and guarantees;
- (y) "**Court**" means the Court of King's Bench of Alberta;
- (z) "**Credit Facility**" means the Amended and Restated Credit Agreement between Crew and the Toronto-Dominion Bank, National Bank of Canada, ATB Financial, Canadian Western Bank and Business Development Bank of Canada and such other persons as become parties thereto as lenders, and the Toronto-Dominion Bank as administrative agent of the lenders, made as of April 30, 2007 as amended and restated as of July 1, 2011, May 8, 2017, and April 29, 2022 and as further amended and restated as of April 24, 2024;
- (aa) "**Crew**" means Crew Energy Inc., a corporation amalgamated under the ABCA;
- (bb) [Redacted - confidential compensation information]
- (cc) "**Crew Balance Sheet**" has the meaning ascribed thereto in Section 4.2(t);

- (dd) "**Crew Board**" means the board of directors of Crew as it may be comprised from time to time including any duly constituted and acting committee thereof;
- (ee) "**Crew Common Shares**" means the common shares in the capital of Crew, as they may be constituted from time to time;
- (ff) "**Crew Confidentiality Agreement**" means the confidentiality agreement dated May 28, 2024 between Purchaser and Crew entered into in connection with the transaction contemplated herein;
- (gg) "**Crew's Data Room**" means:
- (i) all data, information, records, and other materials relating to the Assets, Crew and the Crew Common Shares made available in electronic form (whether through email or other electronic transmittal processes) or at the offices of Crew or its Representatives, by Crew to Purchaser and/or its Representatives for review prior to the date hereof; and
 - (ii) all data, information, records, communications, and other materials uploaded to a website administered by Sharefile, and closing books for select historical, restructuring, acquisition and divestiture transactions made available to the Purchaser and its Representatives for review prior to the date hereof, in each case, all of which have been uploaded not later than 5:00 p.m. MST on August 9, 2024 and saved onto an external hard drive or USB data stick marked "Copy of VDR for Project Oilers" and delivered by Crew to Purchaser as soon as reasonably practicable thereafter, and for which a systems back up of the items specified in paragraph (i) and (ii) and an index of the items specified in this paragraph (ii) is attached at Section 1.1(gg)(ii) of the Crew Disclosure Letter;
- (hh) "**Crew Disclosure Letter**" means the disclosure letter dated August 11, 2024 from Crew to Purchaser as may be amended or supplemented by agreement between Crew and Purchaser prior to the Effective Time;
- (ii) "**Crew Financial Advisors**" means TD Securities Inc. and ATB Securities Inc.;
- (jj) "**Crew Financial Statements**" means, collectively,
- (i) the audited financial statements of Crew as at and for the fiscal years ended December 31, 2023 and December 31, 2022, together with the notes thereto and the auditors' report thereon; and
 - (ii) the unaudited financial statements of Crew as at and for the three and six month periods ended June 30, 2024 and 2023, together with the notes thereto;
- (kk) "**Crew Incentive Awards**" means, together, the Crew Restricted Awards and the Crew Performance Awards, whether or not vested, granted pursuant to the Crew Incentive Plan;
- (ll) "**Crew Incentive Plan**" means Crew's Restricted and Performance Award Incentive Plan which became effective on May 24, 2012, as the same has or may be amended from time to time;
- (mm) "**Crew Information**" means the information included in the Information Circular describing Crew and the business, operations and affairs of Crew;
- (nn) "**Crew Meeting**" means the special meeting of Crew Shareholders to be held to consider the Arrangement Resolution and related matters, and any adjournment(s) thereof;
- (oo) "**Crew Performance Awards**" means the issued and outstanding performance awards granted by Crew under the Crew Incentive Plan;
- (pp) "**Crew Plans**" has the meaning ascribed thereto in Section 4.2(z);

- (qq) "**Crew Public Record**" means all information filed by or on behalf of Crew after December 31, 2022 with the Securities Authorities, in compliance, or intended compliance, with any Applicable Laws;
- (rr) "**Crew Restricted Awards**" means the issued and outstanding restricted awards granted by Crew under the Crew Incentive Plan;
- (ss) "**Crew Shareholders**" means holders of Crew Common Shares;
- (tt) "**Crew Special Committee**" means the special committee of independent members of the Crew Board formed in relation to the proposal to effect the transactions contemplated by this Agreement, or any other committee formed in relation to the transactions contemplated by this Agreement;
- (uu) "**Crew Sproule Report**" has the meaning ascribed thereto in Section 4.2(s);
- (vv) "**Crew Transaction Costs**" means, collectively, without duplication, all costs and expenses incurred, whether accrued or paid, by Crew in connection with the negotiation and implementation of the Arrangement, including, without limitation, shareholder meeting, communication and mailing costs, proxy solicitation and transfer agent costs, all financial and other advisory, legal, accounting, engineering and other professional fees and costs, any expenditures which are incurred on behalf of Crew Shareholders (and their respective Affiliates) and have agreed to be paid by Crew, and cash payments or expenditures made pursuant to the terms of outstanding Crew Incentive Awards (and any other convertible securities) and the cost and premiums for any "tail" or "run off" directors and officers liability insurance and filing fees that may be associated with, or may be incurred by Crew in connection with, *Competition Act* Approval, but excluding Employee Obligations and the Withholdings Amount;
- (ww) "**Depository**" means the depository under the Arrangement, Odyssey Trust Company, or any successor thereto or such other Person selected by Purchaser;
- (xx) "**Derivative Contract**" means a financial risk management Contract, such as a currency, commodity, interest or equity related instrument, including but not limited to rate swap transactions, basis swaps, forward rate transactions, commodity swaps, commodity options, equity or equity index swaps, equity or equity index options, bond options, interest rate options, foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross currency rate swap transactions, currency options, production sales transactions or any other similar transactions (including any option with respect to any of such transactions) or any combination of such transactions, but do not include any Marketing and Midstream Agreements;
- (yy) "**Disclosed Personal Information**" has the meaning ascribed thereto in Section 4.3(b);
- (zz) "**Dissent Rights**" means the rights of dissent granted in favour of registered Crew Shareholders in respect of the Arrangement as described in the Plan of Arrangement;
- (aaa) "**distribution**" means "distribution" or "distribution to the public", as the case may be, as defined under the Applicable Canadian Securities Laws; and "distribute" has a corresponding meaning;
- (bbb) "**Effective Date**" has the meaning ascribed thereto in Section 2.1(c);
- (ccc) "**Effective Time**" has the meaning ascribed thereto in the Plan of Arrangement;
- (ddd) "**Employee Information**" means a list of the names of all Employees and Independent Contractors together with a list of the following information to the extent that it relates to each Employee or Independent Contractor: (i) positions or job titles; (ii) start date, the length of service, rate of compensation (including current wages, salaries or hourly rate of pay), change of control entitlements, annual vacation entitlement and accrued and unused vacation days, benefits entitlements and commission, incentive or bonus entitlement (if any) for each such individual; (iii) current status of employment or service and, in particular, whether any

such Employee or Independent Contractor is on a leave other than for vacation, the nature of the leave and the expected date of return, if any, and whether such Employee or Independent Contractor is employed or provides services on a full or part time basis; (iv) all written employment or Independent Contractor agreements; (v) the Employee Obligations for such Employees or Independent Contractors, assuming the employment or engagement of such Employees or Independent Contractors cease (on a termination without cause basis) as of the Closing Date; and (vi) which Independent Contractors are Field Contractors and which are Head Office Contractors;

- (eee) "**Employee Obligations**" is equal to, without duplication, all obligations of Crew in connection with the termination of Employees (including Officers), Independent Contractors and, if applicable, directors as of the Closing Date assuming their employment or service was terminated as at the Closing Date, whether or not such Employee and/or Independent Contractor is terminated at the Closing Date (including, without limitation, all severance, termination, cash bonuses, and change of control payments and any and all costs, vacation pay, retention plans or payments and any other benefit or entitlement payments for Employees (including Officers), Independent Contractors and, if applicable, directors) and Crew Special Committee fees. For greater certainty, [Redacted - confidential compensation information] or the Withholdings Amount or any shares or amounts issued in connection with the settlement of Crew Incentive Awards in accordance with this Agreement and the Arrangement;
- (fff) "**Employees**" means all employees of Crew including, for certainty, all Officers;
- (ggg) "**Encumbrances**" means, in the case of property or an asset, all mortgages, pledges, charges, liens, debentures, hypothecs, trust deeds, right of first refusal (triggered as a result of the Arrangement), outstanding demands, burdens, capital leases, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, or against title to, such property or assets, or any part thereof or interest therein, and any agreements, leases, options, easements, rights of way, restrictions, executions or other charges or encumbrances (including notices or other registrations in respect of any of the foregoing) (whether by Applicable Laws, contract or otherwise) against title to any of the property or asset, or any part thereof or interest therein;
- (hhh) "**Environment**" means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, lake, river or other surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components and "**Environmental**" means any matter pertaining to the Environment;
- (iii) "**Environmental Laws**" means, with respect to any Person or its business, activities, property, assets or undertaking, all Applicable Laws governing environmental or occupational health matters including legislation governing the use and storage of Hazardous Substances and the plugging of wells;
- (jjj) "**Environmental Liabilities**" means all past, present and future Claims, Losses, and Liabilities of Crew, if and to the extent they relate to the Lands or have arisen or hereafter arise from or are in respect of all past, present and future Operations regarding:
- (i) use, storage, holding, collection, accumulation, presence, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling, transportation, or Release of any Hazardous Materials, including any corrosion to or deterioration of any structure or other property resulting therefrom;
 - (ii) the sampling, monitoring or assessing of the Environment or any potential impacts thereon from any past, present or future activities or operation or the failure to restore, cleanup or reclaim the Environment or to monitor the restoration, cleanup or reclamation of the Environment;
 - (iii) damage, pollution, contamination, protection, reclamation, remediation or restoration or other adverse situations pertaining to the Environment, howsoever and by whomsoever caused and

regardless of whether such damage, pollution, contamination, protection, reclamation, remediation, restoration or other adverse situations occur or arise in whole or in part prior to, at, or subsequent to the date of this Agreement;

- (iv) compliance or non-compliance under Environmental Law; and
- (v) Abandonment and Reclamation Obligations,
 - including obligations to compensate Third Parties for Losses and Liabilities including those Losses and Liabilities that arise from operations that affect lands other than the Lands or lands on which such Operations were conducted in respect of any of the items set forth in paragraphs (i) through (v);
- (kkk) "**ESTMA**" means the *Extractive Sector Transparency Measures Act* (Canada) R.S.C. 2014, c. 39; s. 376, as amended and any regulations made thereunder;
- (lll) "**Evaluation Material**" has the meaning ascribed thereto in Section 3.5(f);
- (mmm) "**Executives**" means all Officers and the senior Employees of Crew that have entered into change of control employment agreements with Crew prior to the date hereof and listed on Schedule 1.1(mmm) of the Crew Disclosure Letter;
- (nnn) "**Fairly Disclosed**" means information has been disclosed in the Crew Public Record in sufficient detail to enable Purchaser to identify and make a reasonably informed assessment of the nature and scope of the fact, matter or circumstance so disclosed;
- (ooo) "**Federal Fuel Charge**" means any charge under or pursuant to the *Greenhouse Gas Pollution Pricing Act* SC 2019, c 12 s 186;
- (ppp) "**Field Contractors**" means Independent Contractors providing services to Crew in the field;
- (qqq) "**Final Order**" means the order of the Court approving the Arrangement to be applied for by Crew following the approval of the Arrangement Resolution at the Crew Meeting and to be granted pursuant to Subsection 193(9) of the ABCA in respect of Crew Shareholders, Crew and Purchaser, as such order may be affirmed, amended or modified by the Court (with the consent of both Crew and Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that such amendment is acceptable to both Crew and Purchaser, each acting reasonably) on appeal;
- (rrr) "**GAAP**" means accounting principles generally accepted in Canada applicable to public companies at the relevant time;
- (sss) "**Geophysical Data**" means any seismograms, digital field tapes, stack tapes, copies of processed record sections, operator's reports, surveyor's notes, shot point location maps, studies and any other similar seismic material associated with any of the 2-D seismic lines and/or 3-D seismic surveys, vertical seismic profiles and microseismic data analysis, including any interpretations and derivatives thereof;
- (ttt) "**Governmental Authority**" means any:
 - (i) national, federal, provincial, state, regional, municipal, local or other government or any governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau ministry or agency, domestic or foreign;
 - (ii) any subdivision, agent, commission, board or authority of any of the foregoing;

- (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; and
- (iv) any stock exchange including the TSX;
- (uuu) "**Hazardous Material**" or "**Hazardous Substances**" means Petroleum Substances, radioactive materials, asbestos or asbestos-containing materials, gasoline, diesel fuel, pesticides, radon, urea formaldehyde, mould, lead or lead-containing materials, and polychlorinated biphenyls, and any other chemical, material, substance, element or waste, whether natural or artificial and whether consisting of gas, liquid, solid or vapor in any amount or concentration that is:
 - (i) on the date hereof, defined as or included in the definition of "hazardous substances", "hazardous materials", "hazardous wastes", "extremely hazardous wastes", "restricted hazardous wastes", "toxic substances", "toxic pollutants", "pollutants", "deleterious substances", "dangerous goods", "corrosive substances", "regulated substances", "solid wastes", "naturally occurring radioactive material (NORMs)" or "contaminants" or words of similar import under any applicable Environmental Law; or
 - (ii) otherwise regulated under or for which liability can be imposed under applicable Environmental Law;
- (vvv) "**Head Office Contractors**" means Independent Contractors providing services to Crew at Crew's head office;
- (www) "**Indebtedness**" means, with respect to any Person, without duplication:
 - (i) indebtedness of such Person for borrowed money, secured or unsecured;
 - (ii) every obligation of such Person evidenced by bonds, debentures, notes, derived obligations or other similar instruments; and
 - (iii) every obligation of such Person under purchase money mortgages, conditional sale agreements or other similar instruments relating to purchased property or assets;
- (xxx) "**Independent Contractors**" means all consultants, contractors and independent contractors providing services to Crew and shall include Head Office Contractors and Field Contractors;
- (yyy) "**Indigenous Group**" means a group of Persons who have due authority to represent first nations, Métis and/or indigenous and/or group of aboriginal persons, tribes and/or bands of Canada;
- (zzz) "**Indigenous Group Claim**" means any Claims, assertions or demands, written or oral, whether proven or unproven, made by any Indigenous Group to Crew or a Governmental Authority in respect of asserted or proven aboriginal rights, aboriginal title, treaty rights or any other aboriginal interest in or to all or any portion of the Lands, Crew or any Assets;
- (aaaa) "**Information Circular**" means the management information circular and proxy statement of Crew, together with all appendices thereto to be mailed or otherwise distributed by Crew to the Crew Shareholders and such other securityholders of Crew as may be required pursuant to the Interim Order in connection with the Crew Meeting;
- (bbbb) "**Interim Order**" means an interim order of the Court concerning the Arrangement under Subsection 193(4) of the ABCA, containing declarations and directions with respect to the Arrangement and the holding of the Crew Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;
- (cccc) "**Investment Canada Act**" means the *Investment Canada Act*, R.S.C. 1985, c. 28 (1st Supp.), as amended;

- (dddd) "**Land Schedule**" means the land schedule referenced in Section 1.1(dddd) of the Crew Disclosure Letter;
- (eeee) "**Lands**" means the lands set out in the Land Schedule and any lands pooled or unitized therewith, subject to any limitations identified or set forth in the Land Schedule, and includes the Leased Substances within, upon or under those Lands, together with the right to explore for and recover Leased Substances to the extent those rights are granted by the Leases;
- (ffff) "**Leased Substances**" means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title and Operating Documents (but only to the extent that the Title and Operating Documents pertain to the Lands);
- (gggg) "**Leases**" means, collectively, all leases, licenses, permits and other documents of title that grant rights to Petroleum Substances within, upon or under the Lands, including those described in the Land Schedule, and all renewals and extensions of such documents and all documents issued in substitution therefor but only to the extent such documents of title relate to the Lands;
- (hhhh) "**Liabilities**" means in respect of a Person and in relation to a matter, any and all liabilities and obligations (whether under common law, in equity, under Applicable Law or otherwise; whether tortious, contractual, vicarious, statutory or otherwise; whether absolute or contingent; and whether based on fault, strict liability or otherwise) that the Party incurs as a result of the matter or in connection therewith;
- (iiii) "**Losses**" means in respect of a Person and in relation to a matter, any and all losses, costs, damage, damages, expenses and charges (including all penalties, assessments and fines) that the Person suffers, sustains, pays or incurs directly or indirectly in connection with the matter and includes reasonable costs of legal counsel (on a full indemnity basis) and other professional advisors and reasonable out of pocket costs of investigating and defending Claims arising from the matter, regardless of whether the Claims are sustained but excluding indirect, special, consequential or punitive damages suffered, sustained, paid or incurred by such Party other than any such indirect, special, consequential or punitive losses or damages suffered, sustained, paid or incurred by a Third Party entitled to indemnification from a Party;
- (jjjj) "**Major Facilities**" means the facilities described in Section 1.1(jjjj) of the Crew Disclosure Letter;
- (kkkk) "**Marketing and Midstream Agreements**" means each agreement for the processing, compression, treatment, gathering, storage, transportation, fractionation, purchase, sale or delivery of Petroleum Substances that is not terminable on 31 days' notice, or less, without payment or penalty and which are described in the Crew Disclosure Letter;
- (llll) "**Material Adverse Change**" or "**Material Adverse Effect**" means, with respect to Crew or Purchaser, as the case may be, any fact or state of facts, circumstance, change, effect, occurrence or event that individually or in the aggregate is, or could reasonably be expected to be, material and adverse to the condition (financial or otherwise) business, operations, properties, licenses, affairs, assets, liabilities (whether absolute, accrued, contingent or otherwise), capitalization, production, results of operations or cash flows of Crew or Purchaser and its subsidiaries, taken as a whole, as the case may be, other than any such fact or state of facts, circumstance, change, effect, occurrence or event relating to or resulting from:
- (i) conditions affecting the oil and gas industry generally in jurisdictions in which Crew or Purchaser, as the case may be, carries on business, including changes in royalties, Applicable Laws, Taxes or GAAP or changes in accounting or regulatory requirements generally applicable to the oil and gas industry;
 - (ii) general economic, political, financial, securities, credit, commodity or currency market conditions in any jurisdiction in which Crew or Purchaser, as the case may be, operate;
 - (iii) any change resulting from any act of terrorism or any outbreak of hostilities or declared or undeclared war, or any material escalation or worsening of such acts of terrorism, hostilities or war;

- (iv) any pandemic or outbreak of illness or other health crisis or public health event, or any material escalation or worsening thereof;
- (v) any earthquake or other natural disaster (including wildfires);
- (vi) any action taken (or omitted to be taken) by Crew or Purchaser, as the case may be, which is required to be taken (or omitted to be taken) pursuant to this Agreement or that is consented to by the other Party;
- (vii) the announcement of this Agreement or the pendency or consummation of the Arrangement or the transactions contemplated hereby;
- (viii) any litigation or threatened litigation relating to this Agreement or the transactions contemplated hereby;
- (ix) in the case of Crew, any matter which has been publicly disclosed by Crew in the Crew Public Record or has been disclosed in writing to Purchaser, in each case prior to the date of this Agreement, and in the case of Purchaser, any matter which has been publicly disclosed by Purchaser in the Purchaser Public Record or has been disclosed in writing to Crew, in each case prior to the date of this Agreement; except in each case to the extent of any changes, effects, facts or state of facts, circumstances, occurrences or events that arise after the date hereof;
- (x) relating to a change in the market trading price or trading volume of the Crew Common Shares or the Purchaser Shares (it being understood that, unless otherwise excluded by paragraphs (i) through (xii) of this definition, the causes underlying any such change may be considered to determine whether same constitutes a Material Adverse Change or Material Adverse Effect);
- (xi) in the case of Crew, any matter expressly permitted by the Crew Disclosure Letter or this Agreement or consented to in writing by Purchaser after the date hereof, and in the case of Purchaser, any matter expressly permitted by this Agreement or consented to in writing by Crew after the date hereof, or, in all cases, occurring as a direct result hereof;
- (xii) any failure of Crew or Purchaser, as the case may be, to meet any internal or published projections, forecasts, guidance or estimates of revenues, earnings, production or cash flows (it being understood that, unless otherwise excluded by paragraphs (i) through (xii) of this definition, the causes underlying any such change may be considered to determine whether same constitutes a Material Adverse Change or Material Adverse Effect); or
- (xiii) any change or announcement of a potential change in the credit ratings in respect of Crew or Purchaser, as the case may be, or any change in any analyst recommendations or ratings with respect to Crew or Purchaser, as the case may be (it being understood that the causes underlying such change may, to the extent not otherwise excluded, be taken into account in determining whether a Material Adverse Effect has occurred);

provided, however that the change or effect referred to in (i) through (v) above does not primarily relate only to (or have the effect of primarily relating only to) Crew or Purchaser, as the case may be, or disproportionately affects Crew or Purchaser and its subsidiaries, taken as a whole, as the case may be, compared to other entities of similar size operating in the oil and gas industry, in which case, the relevant exclusion from this definition of Material Adverse Change or Material Adverse Effect referred to above shall not be applicable;

(mmmm) "**Material Agreement**" means any Contract:

- (i) whereby Crew guarantees an obligation of any Person in excess of ([Redacted - amount]);

- (ii) which, if terminated would reasonably be expected to have a Material Adverse Effect;
 - (iii) which provides, or could reasonably be expected to provide, for obligations or entitlements of Crew in excess of ([Redacted - amount]) in total per annum;
 - (iv) which contains any material non-competition obligations or otherwise restricts in any material way the business of Crew;
 - (v) which is an agreement, indenture or other instrument relating to the borrowing of money or Indebtedness by Crew in excess of ([Redacted - amount]);
 - (vi) which is a Derivative Contract for more than a 30 day term;
 - (vii) which is a Marketing and Midstream Agreement;
 - (viii) which is a Contract containing any rights on the part of any Person, including joint venture partners or entities, to acquire oil and gas or other property rights from Crew outside of the Ordinary Course of Business;
 - (ix) for the lease of office premises by Crew other than any such lease that is terminable without penalty or payment on not more than six months' notice;
 - (x) which contains any rights of Crew to acquire oil and gas or other property rights or assets from any Person outside of the Ordinary Course of Business;
 - (xi) in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition of securities or other equity interests of another Person;
 - (xii) which is a standstill or similar Contract currently restricting the ability of Crew to offer to purchase or purchase the assets or equity securities of another Person;
 - (xiii) which entitles a party to rights of termination, the terms or conditions of which may or will be altered, or which entitle a party to any fee, payment, penalty or increased consideration, in each case as a result of the execution of this Agreement, the consummation of the transactions contemplated hereby or a "change in control" of Crew including without limitation any seismic license or similar agreements, which Contract provides, or could reasonably be expected to provide, for obligations or entitlements in excess of ([Redacted - amount]); or
 - (xiv) which is an agency or other agreement which allows a Third Party to bind Crew, other than powers of attorney granted in the Ordinary Course of Business in respect of matters which individually or in the aggregate are not material to Crew and has a value in excess of [Redacted - amount]) in total per annum;
- (nnnn) "**MI 61-101**" means Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions;
- (oooo) "**Miscellaneous Interests**" means all property, assets and rights (other than the Petroleum and Natural Gas Rights and the Tangibles) pertaining to or used in connection with the Petroleum and Natural Gas Rights or the Tangibles, including the following:
- (i) all Contracts, agreements, books, records and documents (including the Title and Operating Documents) and permits, approvals and licenses relating directly to the Petroleum and Natural Gas Rights, the Tangibles or any item referred to in subsections (ii) to (v) inclusive of this definition and any rights in relation thereto;

- (ii) the Surface Rights;
 - (iii) all Wells, including the wellbores of and casing for the Wells;
 - (iv) all subsisting disposal and injection leases that relate to the Petroleum and Natural Gas Rights or water rights; and
 - (v) all geological, geophysical, engineering and other reports and data that relate to the Petroleum and Natural Gas Rights including the Proprietary Seismic Data, the Brokered Seismic Data and the Partnered Seismic Data;
- (pppp) "**Misrepresentation**", "**Material Change**" and "**Material Fact**" have the meanings ascribed thereto under the Applicable Canadian Securities Laws;
- (qqqq) "**Net Debt**" means, in respect of Crew, without duplication:
- (i) the sum of (A) all Indebtedness (including bank Indebtedness and obligations related to an incentive received from the British Columbia provincial government for which Crew has not yet incurred qualifying expenditures that can be applied against the received incentives), and (B) current Liabilities (including, but not limited to, estimated cash Taxes payable by Crew as at Closing as well as change of control or transfer fees pursuant to any Brokered Seismic Data licence agreements (to a maximum of [Redacted - amount]), Crew Transaction Costs and Employee Obligations) excluding in all cases, decommissioning Liabilities, Withholdings Amount, lease obligations accounted for as debt under GAAP and deferred tax liabilities, less
 - (ii) the sum of all current assets (but excluding any amounts determined to be not collectible or supportable by Purchaser, acting reasonably);
- excluding in all cases of (i) and (ii), all [Redacted - exclusion from Net Debt]
- (rrrr) "**No Action Letter**" means the Commissioner shall have confirmed in writing that he does not, at that time, intend to make an application under Section 92 of the *Competition Act* in respect of the Arrangement;
- (ssss) "**Non-Resident Shareholder**" means a Crew Shareholder that is: (i) a person who is not a resident of Canada for the purposes of the Tax Act; or (ii) a partnership that is not a Canadian partnership for the purposes of the Tax Act;
- (tttt) "**Officers**" means all executive officers of Crew;
- (uuuu) "**Operations**" means all operations on or in respect of the Lands, lands previously owned, leased, pooled or unitized by Crew, or the Tangibles, or relating to Petroleum Substances produced from the Lands, including:
- (i) drilling, completing, testing, recompleting, deepening, plugging back, sidetracking, whipstocking, fracking, stimulating, injecting, equipping, operating, repairing and abandoning Wells;
 - (ii) construction, installation, repair, expansion, decommissioning, maintenance and operation of Tangibles;
 - (iii) producing, gathering, compressing, dehydrating, scrubbing, processing, treating, separating, extracting, collecting, refrigerating, measuring, storing, transporting or shipping Petroleum Substances, including processing, treatment and storage of sulphur and transmission, transportation, treatment and disposition of water;
 - (iv) miscible flood and other enhanced recovery schemes;

- (v) geological, geophysical and seismic activities; and
 - (vi) abandonment, reclamation, remediation and restoration operations;
- (vvvv) "**Ordinary Course of Business**" means with respect to an action taken or to be taken, or an inaction taken or to be taken, that such action or inaction is consistent with prior custom and practice of the Person to whom such term relates (including with respect to quantity, frequency, terms, values, risks and obligations), is commercially reasonable in the circumstances and is taken in the ordinary course of the normal day-to-day operations of the business;
- (www) "**Outside Date**" means November 30, 2024, or such later date as the Parties may agree;
- (xxxx) "**Parties**" means, collectively, the parties to this Agreement, and "**Party**" means any one of them;
- (yyyy) "**Partnered Seismic Data**" means all Geophysical Data pertaining to the Lands in which Crew has a less than 100% ownership interest;
- (zzzz) "**Permitted Encumbrances**" means: (i) any overriding royalties, net profits interests or other encumbrances applicable to the interests of a Party in its petroleum and natural gas rights and leases and all related tangibles, equipment, facilities and miscellaneous interests as taken into account in the Crew Sproule Report and as set out in the Crew Disclosure Letter; (ii) easements, rights of way, servitudes or other similar rights, including, without limitation, rights of way for highways, railways, sewers, drains, gas or oil pipelines, gas or water mains, electric light, power, telephone or cable television towers, poles, and wires; (iii) the regulations and any rights reserved to or vested in any municipality or governmental, statutory or public authority to levy taxes or to control or regulate any Party's interests in any manner, including, without limitation, the right to control or regulate production rates and the conduct of operations; (iv) statutory exceptions to title and the reservations, limitations and conditions in any grants or transfers from the Crown of mines and minerals; (v) undetermined or inchoate liens incurred or created in the Ordinary Course of Business as security for a Party's share of the costs and expenses of the development or operation of any of its assets, which costs and expenses are not delinquent as of the Effective Time; (vi) undetermined or inchoate mechanics' liens and similar liens for which payment for services rendered or goods supplied is not delinquent as of the Effective Time; (vii) liens granted in the Ordinary Course of Business to a Governmental Authority respecting operations pertaining to petroleum and natural gas rights; (viii) any encumbrances under a Party's existing credit facilities; (ix) any minor imperfection of title or similar encumbrance which individually or in the aggregate with other such encumbrances does not materially impair the value of the property subject to such encumbrance or the use of such property in the conduct of Crew's business; (x) Encumbrances for Taxes which are not due or delinquent or which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP; (xi) security interests securing purchase money obligations, provided that such security interests shall attach only to the property acquired in connection with which such purchase money obligations were incurred (and proceeds thereof); (xii) landlords' liens or any other rights of distress reserved in or exercisable under any lease of real property for rent and for compliance with the terms of such lease; provided that such lien does not attach generally to all or substantially all of the undertaking, assets and property of Crew; (xiii) security interests resulting from the deposit of cash or securities or security interests on other assets as security when Crew is required to provide such deposits or security by a Governmental Authority or by normal business practice in connection with contracts, licenses or tenders or similar matters in the Ordinary Course of Business and for the purpose of carrying on the same, or to secure workers' compensation, surety or appeal bonds or to secure costs of litigation when required by Applicable Law; (xiv) Contracts for the processing, compression, treatment, gathering, storage, transportation, fractionation, purchase, sale or delivery of Petroleum Substances in respect of the Assets that are not terminable (without penalty) on 31 days' notice; and (xv) Encumbrances listed and described in the Crew Disclosure Letter;
- (aaaa) "**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

- (bbbb) **"Petroleum and Natural Gas Rights"** means all of the right, title, estate and interest (whether absolute or contingent, legal or beneficial, present or future, vested or not, and whether or not an "interest in land") beneficially owned by Crew pursuant to the Title and Operating Documents in or to any of the following, by whatever name the same are known;
- (i) rights to explore for, drill for, extract, win, produce, take, save or market Petroleum Substances from the Lands or lands pooled or unitized therewith;
 - (ii) rights to a share of the production of Petroleum Substances from the Lands or lands pooled or unitized therewith;
 - (iii) rights to a share of the proceeds of, or to receive payment calculated by reference to, the quantity or value of the production of Petroleum Substances from the Lands or lands pooled or unitized therewith;
 - (iv) the interests set forth in the Land Schedule in and to and in respect of the Leases and the Lands (including any fee simple interests, where specifically indicated);
 - (v) rights to acquire any of the rights or interests described in items (i) to (iv) of this definition; and
 - (vi) including all interests and rights in or in respect of the Lands known as working interests, fee simple interests, leasehold interests, royalty interests, overriding royalty interests, gross overriding royalty interests, production payments, profits interests, net profits interests, revenue interests, net revenue interests or economic interests and including fractional or undivided interests in any of the foregoing;
- (cccc) **"Petroleum Substances"** means any and all of crude oil, crude bitumen and products derived therefrom, petroleum, natural gas and all related hydrocarbons (including liquid hydrocarbons and coalbed methane) and all other substances relating to any of the foregoing, whether liquid, gaseous or solid, and whether hydrocarbons or not (except coal but including sulphur and coalbed methane);
- (dddd) **"Plan of Arrangement"** means the plan of arrangement under the ABCA substantially in the form set forth in Exhibit "B" to this Agreement, as such plan of arrangement may be amended or supplemented from time to time in accordance with the terms thereof and hereof;
- (eeee) **"Proceeding"** means any Claim, action, suit, proceeding, arbitration, mediation or investigation, whether civil, criminal, administrative or investigative;
- (ffff) **"Proprietary Seismic Data"** means the Geophysical Data (including in raw form and merged data sets) which is wholly owned by Crew;
- (gggg) **"Purchaser"** means Tourmaline Oil Corp., a corporation existing under the laws of the Province of Alberta;
- (hhhh) **"Purchaser Balance Sheet"** has the meaning ascribed thereto in Section 4.1(k);
- (iiii) **"Purchaser Board"** means the board of directors of Purchaser, as it may be comprised from time to time, including any duly constituted and acting committee thereof;
- (jjjj) **"Purchaser Confidentiality Agreement"** means the confidentiality agreement dated August 6, 2024 between Crew and Purchaser entered into in connection with the transaction contemplated herein;
- (kkkk) **"Purchaser Damages Event"** has the meaning ascribed thereto in Section 6.1;
- (llll) **"Purchaser Financial Statements"** means, collectively:

- (i) the audited consolidated financial statements of Purchaser as at and for the fiscal years ended December 31, 2023 and December 31, 2022, together with the notes thereto and the auditors' report thereon; and
 - (ii) the unaudited financial statements of Purchaser as at and for the three and six month periods ended June 30, 2024 and 2023, together with the notes thereto;
- (mmmmm) "**Purchaser Group**" has the meaning ascribed thereto in Section 4.1(c);
- (nnnnn) "**Purchaser Information**" means the information included in the Information Circular describing Purchaser and the business, operations and affairs of Purchaser as required by Applicable Laws and the Interim Order, and including any required pro forma financial statements;
- (ooooo) "**Purchaser Public Record**" means all information filed by or on behalf of Purchaser on and after December 31, 2022 with the Securities Authorities, in compliance, or intended compliance, with any Applicable Laws;
- (ppppp) "**Purchaser Shares**" means the common shares in the capital of Purchaser, as constituted from time to time;
- (qqqqq) "**Purchaser Termination Fee**" has the meaning ascribed thereto in Section 6.1;
- (rrrrr) "**Registrar**" means the Registrar of Corporations or the Deputy Registrar of Corporations appointed pursuant to Section 263 of the ABCA;
- (sssss) "**Release**" has the meaning prescribed in any Environmental Law and includes any sudden, intermittent or gradual releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, blowing, injecting, escaping, leaching, migrating, depositing, spraying, burying, abandoning, seeping, dumping or disposing of a Hazardous Material, whether accidental or intentional, into the Environment;
- (ttttt) "**Representatives**" means the officers, directors, employees, financial advisors, legal counsel, accountants, advisors and all other representatives and agents of either Party, as the context requires;
- (uuuuu) "**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof;
- (vvvvv) "**Securities Act**" means the *Securities Act*, R.S.A. 2000, c. S-4, as amended;
- (wwwww) "**Securities Authorities**" means, collectively, the securities commissions or similar securities regulatory authorities in each of the Provinces or Territories of Canada;
- (xxxxx) "**Share Exchange Ratio**" means 0.114802, being the number of Purchaser Shares issuable in exchange for one (1) Crew Common Share pursuant to the Arrangement, after giving effect to the issuance of the Crew Common Shares pursuant to the Crew Incentive Awards in accordance with the terms of this Agreement/Plan of Arrangement, subject to adjustment in the manner and in the circumstances contemplated in Section 2.11 of this Agreement;
- (yyyyy) "**Sproule**" means Sproule Associates Limited, an independent qualified reserve evaluator;
- (zzzzz) "**subsidiary**" has the meaning ascribed thereto in the *Securities Act* (and shall include all trusts or partnerships directly or indirectly owned by Crew or Purchaser, as the case may be);
- (aaaaa) "**Superior Proposal**" means an unsolicited written *bona fide* Acquisition Proposal made after the date hereof from a Person or group of Persons "acting jointly or in concert" within the meaning of NI 62-104 (other than Purchaser and or any Affiliate of Purchaser):

- (i) that is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Crew Board, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel), that adequate arrangements have been made in respect of any required financing to complete such Acquisition Proposal at the time and on the basis set out therein;
 - (ii) the Crew Board and any relevant committee thereof has determined in good faith is capable of being completed without undue delay, taking into account all financial, legal regulatory and other aspects of such proposal and the Person(s) making such proposal;
 - (iii) that complies with Applicable Laws and did not result from a breach of Section 3.5;
 - (iv) that in the case of paragraphs 3.5(b)(vi) and 3.5(d) is not subject to any due diligence or access condition; and
 - (v) in respect of which the Crew Board has determined in good faith (after the receipt of advice from its outside legal counsel with respect to (A) and its financial advisors with respect to (B)) that: (A) as reflected in the minutes of the Crew Board, in the case of paragraph 3.5(b)(v)(A), the taking of such action is necessary to discharge its fiduciary duties, and in the case of paragraphs 3.5(b)(iv) and 3.5(d), recommending such Acquisition Proposal to Crew Shareholders is necessary to discharge its fiduciary duties, and (B) such Acquisition Proposal, taking into account all of the terms and conditions thereof, if consummated in accordance with its terms, would result in a transaction more favourable to Crew Shareholders from a financial point of view than the transactions contemplated by this Agreement (including in each case after taking into account any modifications to this Agreement proposed by Purchaser as contemplated by Section 3.5(d));
- (bbbbb) "**Surface Rights**" means rights of Crew to enter upon, use, occupy and enjoy the surface of the Lands, any lands with which the Lands have been pooled or unitized, any lands upon which the Wells or the Tangibles are located and any lands used to gain access thereto, in each case for purposes related to the use or ownership of the Petroleum and Natural Gas Rights, the Tangibles or the Wells, whether the same are held by right-of-way or otherwise;
- (ccccc) "**Take or Pay Obligations**" means obligations to sell or deliver Petroleum Substances or any of them without being entitled in due course to receive and retain full payment for such Petroleum Substances;
- (ddddd) "**Tangibles**" means all of the right, title, interest and estate of Crew, whether absolute or contingent, legal or beneficial, present or future, vested or not, in and to the Major Facilities, all other apparatus, pipelines, gathering lines, flow lines, pipeline connections, meters, generators, motors, compressors, treaters, scrubbers, dehydrators, separators, pumps, tanks equipment, communication equipment, machinery, inventory, systems, camps, oil batteries, buildings, structures, fresh and produced water facilities, production equipment, production storage facilities, and any other plants and facilities used, useful or intended for use in producing Petroleum Substances from the Lands or in the vicinity of the Lands or lands pooled or unitized therewith or gathering, compressing, dehydrating, scrubbing, processing, treating, injecting, separating, extracting, collecting, refrigerating, measuring, storing, removing, transporting or shipping such Petroleum Substances; and all other tangible property and assets used, useful or intended for use in producing, storing or injecting Petroleum Substances;
- (eeeeee) "**Tax**" or "**Taxes**" shall mean any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Taxing Authority, whether computed on a separate, consolidated, unitary, combined or other basis, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment insurance, social insurance taxes, Canada Pension Plan contributions, sales and use taxes, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, Federal Fuel Charge taxes, carbon taxes, environmental taxes (including pursuant to the B.C. Output-Based Pricing System), capital taxes, production taxes, recapture, withholding taxes, employee health taxes,

surtaxes, customs, import and export taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which Crew or Purchaser, as applicable (or any of their respective subsidiaries), as the case may be, is required to pay, withhold, remit or collect;

(fffff) "**Tax Act**" means the *Income Tax Act* (Canada) RSC 1985, c 1 (5th Supplement) and the *Income Tax Application Rules* RSC 1985 c 2 (5th Supplement), as amended from time to time;

(gggggg) "**Tax Pools**" means undepreciated capital cost of any particular class of depreciable property, cumulative Canadian exploration expense, cumulative Canadian development expense, cumulative Canadian oil and gas property expense, capital losses, non-capital losses and investment tax credits, all as defined in the *Tax Act*;

(hhhhh) "**Tax Returns**" shall mean all reports, estimates, elections, notices, filings, designations, forms, declarations of estimated tax, information statements and returns relating to, or required to be supplied to any Taxing Authority in connection with, any Taxes (including any attached schedules, estimated tax returns, withholding tax returns, and information returns and reports) and all such other reports, estimates, elections, notices, filings, designations, forms, declarations with any Governmental Authority as may be requested by Purchaser;

(iiiiii) "**Taxing Authority**" shall mean any Governmental Authority responsible for the imposition of any Tax (domestic or foreign);

(jjjjj) "**Third Party**" means any Person other than Crew and the Purchaser.

(kkkkk) "**Third Party Approvals**" has the meaning ascribed thereto in Section 5.1(f) and, for certainty, includes the *Competition Act* Approval;

(lllll) "**Third Party Beneficiaries**" has the meaning ascribed thereto in Section 10.11;

(mmmmm) "**threatened**" when used in relation to legal action or any other matter, means that a demand or statement (oral or written) has been made or a notice (oral or written) has been given that such legal action or other matter is to be asserted, commenced, taken or otherwise pursued in the future or that an event has occurred or circumstances exist that would lead a reasonable Person to conclude that such legal action or other matter is likely to be asserted, commenced, taken or otherwise pursued in the future;

(nnnnn) "**Title and Operating Documents**" means:

- (i) all Leases, subleases, and any replacements, renewals or extensions thereof;
- (ii) all certificates of title;
- (iii) all Contracts relating to the acquisition, ownership, operation or exploitation of the Petroleum and Natural Gas Rights, Tangibles or the Wells, including:
 - (A) operating agreements, royalty agreements, farm-out or farm-in agreements, option agreements, participation agreements, pooling agreements, unit agreements, unit operating agreements, assignments, trust declarations, sale and purchase agreements, and asset exchange agreements;
 - (B) agreements pertaining to Operations;
 - (C) the Marketing and Midstream Agreements and all other agreements for the purchase, sale, processing, transportation or delivery of Petroleum Substances;

- (D) agreements pertaining to the Surface Rights;
- (E) agreements for the construction, ownership and operation of the Tangibles (including the Major Facilities) and all other tangible depreciable property and assets;
- (F) service agreements for the injection or subsurface disposal of other substances, the use of well bores or the operation of any Tangibles or Wells by a Third Party; and
- (G) permits and other approvals, authorizations or licences required under Applicable Law;

and any other documents or agreements granting, reserving or otherwise conferring rights to: (i) explore for, drill for, produce, take, use or market Petroleum Substances; (ii) share in the production of Petroleum Substances; (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced; and (iv) rights to acquire any of the rights described in this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands;

- (oooooo) "**TSX**" means the Toronto Stock Exchange;
- (pppppp) "**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
- (qqqqqq) "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated from time to time thereunder;
- (rrrrrr) "**U.S. Investment Company Act**" means the *United States Investment Company Act of 1940*, as amended, and the rules, regulations and orders promulgated thereunder;
- (ssssss) "**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended, and the rules, regulations and orders promulgated thereunder;
- (tttttt) "**U.S. Securities Laws**" means the federal and state securities legislation of the United States, including the U.S. Securities Act and the U.S. Exchange Act, and all rules, regulations and orders promulgated thereunder, as amended from time to time; and
- (uuuuuu) "**Voting Agreement**" means a voting agreement in form and substance reasonably satisfactory to Purchaser, between Purchaser and each of the directors and officers of Crew, Equinox Partners Investment Management LLC pursuant to which each agrees, among other things, to vote in favour of the Arrangement Resolution and to otherwise support the Arrangement;
- (vvvvvv) "**Wells**" means all producing, shut-in, abandoned, capped, suspended, water source, disposal, injection, observation, reclaimed (whether or not a reclamation certificate has been issued), reclamation exempt or other wells located on the Lands, including all such wells which are currently or were previously used, useful or intended for use in connection with the development, exploitation, or production of Petroleum Substances, including those wells set out in Section 1.1(vvvvvv) of the Crew Disclosure Letter;
- (wwwwww) "**Withholdings Amount**" means, in respect of a particular holder of Crew Incentive Awards, the amount required by Applicable Law to be withheld and remitted by Crew to a Taxing Authority in connection with or as a result of the settlement of such holder's Crew Incentive Awards in connection with this Agreement or the Arrangement; and
- (xxxxxx) "**Work Plan and Capital Budget**" means: (i) the finalized work plan and budget file dated July 17, 2024 uploaded to Crew's Data Room, setting forth planned capital expenditures to be undertaken by Crew in the third quarter of 2024 and up to the Closing Date; and (ii) any incremental capital expenditures to be

undertaken by Crew that have been approved by Purchaser during the interim period in accordance with Section 3.3.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles, sections and subsections is for convenience of reference only and does not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement (including the Exhibits hereto) and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number and Gender; Derivatives

Words importing the singular number include the plural and vice versa, and words importing the use of any gender include all genders. If a word is defined in this Agreement a grammatical derivative of that word shall have a corresponding meaning.

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day and a business day in the place where an action is required to be taken, such action is required to be taken on the next succeeding day which is a Business Day and a business day, as applicable, in such place. Notwithstanding the forgoing, this provision does not apply to the time periods set forth in Section 3.5.

1.5 Entire Agreement

This Agreement, the Confidentiality Agreements and the Crew Disclosure Letter constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof.

1.6 Statute and Agreement References

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time. References to any agreement or document shall be to such agreement or document (together with all schedules and exhibits thereto), as it may have been or may hereafter be amended, supplemented, replaced or restated from time to time.

1.7 Currency

All sums of money that are referred to in this Agreement are expressed in lawful money of Canada unless otherwise noted.

1.8 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under GAAP and all determinations of an accounting nature are required to be made shall be made in a manner consistent with GAAP as specifically outlined in the Purchaser Financial Statements and the Crew Financial Statements.

1.9 Disclosure in Writing

Reference to disclosure in writing herein shall, in the case of disclosure to Purchaser be references exclusively to the Crew Disclosure Letter or this Agreement, or in the case of disclosure to Crew be references exclusively to this Agreement.

1.10 Interpretation Not Affected by Party Drafting

The Parties hereto acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and the Parties agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party will not be applicable in the interpretation of this Agreement.

1.11 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of Crew it refers to the actual knowledge of Dale O. Shwed, John G. Leach, James Taylor and Jamie L. Bowman, in respect of Purchaser it refers to Michael Rose, Brian Robinson, Scott Kirker and Earl McKinnon, in each case after reasonable inquiry, and in each case in their capacity as officers of Crew or Purchaser and not in their personal capacity, as of the date of this Agreement and does not include any constructive, implied or imputed knowledge of Crew, Purchaser or such individuals.

1.12 Enforceability

All representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally, and the discretionary nature of certain remedies (including specific performance and injunctive relief) and general principles of equity.

1.13 Exhibits

The following exhibits attached hereto are incorporated into and form an integral part of this Agreement:

Exhibit "A" – Arrangement Resolution

Exhibit "B" – Plan of Arrangement

ARTICLE 2 THE ARRANGEMENT

2.1 Plan of Arrangement

- (a) The Parties agree to carry out the Arrangement pursuant to which (among other things) each Crew Shareholder (other than those Crew Shareholders who have validly exercised Dissent Rights) shall receive, for each one (1) Crew Common Share (including, for greater certainty, Crew Common Shares issued pursuant to Section 2.6) a Purchaser Share in an amount equal to the Share Exchange Ratio.
- (b) The Arrangement has been and shall continue to be structured such that on the Effective Date the issuance of the Purchaser Shares issuable to the Crew Shareholders under the Arrangement (i) will be made in compliance with Applicable Canadian Securities Laws; and (ii) assuming the Arrangement Resolution is approved and the Final Order is obtained, will not require registration under the *U.S. Securities Act*, in reliance on the Section 3(a)(10) Exemption and under applicable state securities laws in reliance upon exemptions under applicable state securities laws. Each Party agrees to act in good faith, consistent with the intent of the Parties and the intended treatment of the Arrangement as set forth in this Section 2.1(b).

- (c) The Plan of Arrangement may be amended in accordance with Section 7.2. On the Closing Date, unless another time or date is agreed to in writing by the Parties, the Parties will complete the Arrangement (the "**Effective Date**") and the Arrangement shall become effective at the Effective Time whereupon the steps comprising the Plan of Arrangement will be deemed to occur in the order, at the times, and in the manner set forth therein. The closing of the transactions contemplated hereby will take place electronically or in such manner or at such location as may be agreed upon by the Parties, acting reasonably.
- (d) The Parties shall use their commercially reasonable efforts to cause the Effective Date to occur on or about October 1, 2024 or as soon thereafter as reasonably practicable and in any event by the Outside Date.

2.2 Interim Order

Crew agrees that as soon as reasonably practicable after the date hereof, but in any event prior to August 30, 2024, Crew shall, in a manner reasonably acceptable to Purchaser pursuant to Section 193 of the ABCA and, in cooperation with Purchaser, acting reasonably, prepare, file and diligently pursue an application for the Interim Order, which shall provide, among other things:

- (a) for the calling and the holding of the Crew Meeting, including the record date for determining the Persons to whom notice of the Crew Meeting is to be provided, the manner in which such notice is to be provided and for determining the Persons entitled to vote at the Crew Meeting;
- (b) that the securities of Crew for which holders as at the record date established for the Crew Meeting shall be entitled to vote on the Arrangement Resolution shall be the Crew Common Shares;
- (c) that all Crew Shareholders as at the record date established for the Crew Meeting shall be entitled to vote on the Arrangement Resolution, with each Crew Shareholder being entitled to one vote for each Crew Common Share held by it;
- (d) that the requisite level of approval for the Arrangement Resolution shall be at least:
 - (i) two-thirds of the aggregate votes cast by the Crew Shareholders present in person or by proxy on the Arrangement Resolution; and
 - (ii) if applicable, a majority approval of the aggregate votes cast by the Crew Shareholders present in person or by proxy on the Arrangement Resolution after excluding the votes cast by those Persons whose votes must be excluded in accordance with MI 61-101,

in each case, by those Crew Shareholders entitled to vote at the Crew Meeting;
- (e) that, in all other respects, the terms, restrictions and conditions of the constating documents of Crew, including quorum requirements and all other matters, shall apply in respect of the Crew Meeting, except as modified by the Interim Order;
- (f) for the grant of the Dissent Rights;
- (g) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (h) that the Crew Meeting may be adjourned or postponed from time to time by Crew with the consent of Purchaser without the need for additional approval of the Court; and
- (i) for such other matters as Crew and Purchaser may reasonably require, subject to obtaining the prior written consent of the other, such consent not to be unreasonably withheld, conditioned or delayed.

2.3 Information Circular

As promptly as practical following the execution of this Agreement, and in compliance with the Interim Order and Applicable Laws (including Applicable Canadian Securities Laws):

- (a) Purchaser will assist Crew in the preparation of the Information Circular and provide to Crew, in a timely and expeditious manner (and, in any event, on or before August 16, 2024), all information as may be required by Applicable Laws with respect to Purchaser for inclusion in the Information Circular and any amendments or supplements thereto, in each case complying in all material respects with all requirements of Applicable Laws on the date of issue thereof;
- (b) Crew shall prepare the Information Circular and Crew shall ensure that the Information Circular provides Crew Shareholders (subject to Purchaser's compliance with Section 2.3(a)) with information in sufficient detail to permit them to form a reasoned judgment concerning the matters before them, in all cases ensuring compliance in all material respects with all Applicable Canadian Securities Laws on the date of issue thereof;
- (c) Crew shall call and give notice of the Crew Meeting; and
- (d) Crew shall cause the Information Circular to be mailed to the Crew Shareholders and such other securityholders of Crew or other third parties as may be required pursuant to the Interim Order, and filed with applicable regulatory authorities and other Governmental Authorities in all jurisdictions where the same are required to be mailed and filed.

2.4 Preparation of Filings

- (a) Purchaser and Crew shall reasonably cooperate in:
 - (i) seeking the Interim Order and the Final Order, including by Purchaser providing Crew on a timely basis any information required to be supplied by Purchaser concerning itself in connection therewith (including pro-forma financial statements required in connection with a significant acquisition (as such term is defined under Applicable Canadian Securities Laws), if required). Crew shall provide legal counsel to Purchaser with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, and shall give reasonable consideration to all such comments. Crew shall also provide legal counsel to Purchaser on a timely basis with copies of any notice of appearance and evidence served on Crew or its legal counsel in respect of the application for the Final Order or any appeal therefrom. Subject to Applicable Laws, Crew shall not file any material with the Court or any Governmental Authority in connection with the Arrangement or serve any such material, and shall not agree to modify or amend materials so filed or served, except with Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that nothing herein shall require Purchaser to agree or consent to any increase in the consideration to be received by Crew Shareholders or other modification or amendment to such filed or served materials that expands or increases Purchaser's obligations, or diminishes or limits Purchaser's rights, set forth in any such filed or served materials or under this Agreement;
 - (ii) determining whether the transactions set out in this Agreement and any related transactions are required to be reported to any applicable Taxing Authority pursuant to section 237.3 or 237.4 of the Tax Act (or any provisions of similar effect) and, if so, the Parties shall cooperate to make such reporting in a comprehensive and timely manner, in the form required by Applicable Law; and
 - (iii) the taking of all such action as may be required under the ABCA, Applicable Canadian Securities Laws and U.S. Securities Laws in connection with the transactions contemplated by this Agreement and the Plan of Arrangement; and

- (b) Each of Purchaser and Crew shall promptly furnish to the other all information concerning it as may be required for the effectuation of the actions described in Section 2.1 and the foregoing provisions of this Section 2.4, and each covenants that no information furnished by it in connection with such actions or otherwise in connection with the consummation of the Arrangement and the other transactions contemplated by this Agreement will contain any Misrepresentation.

2.5 Employees and Employment Agreements

- (a) Unless an Executive's employment is earlier terminated by Crew or by such Executive prior to the Effective Date, Crew shall terminate on a without cause basis the employment of all Executives on completion of the Arrangement as of the Effective Date and such individuals shall, subject to execution and delivery by such Executive of a mutual release or in the case of an Executive who is an Officer and/or director of Crew, of a resignation and mutual release, in a form acceptable to the Purchaser, acting reasonably, receive from Crew on the Effective Date all payments provided for in the Employee Obligations they are entitled to upon termination under their executive employment agreements with Crew.
- (b) As soon as reasonably practicable, and no later than ten days prior to the Closing Date, Purchaser shall identify and confirm to Crew in writing which Employees and Independent Contractors of Crew are to be terminated by Crew on the Closing Date. All other Employees and Independent Contractors will continue in their employment or service with Crew, or will be offered continued employment or contracting roles with Crew or Purchaser without interruption and on terms substantially similar in the aggregate to the terms such Employees or Independent Contractors have with Crew immediately prior to Closing and as set out in the Crew Disclosure Letter. For clarity: (i) all Employee Obligations [Redacted - confidential compensation information] to all Employees who are being terminated by Crew on the Closing Date will be paid on Closing by Crew; (ii) [Redacted - confidential compensation information]
- (c) Effective and conditional on the Closing, Crew shall, consistent with Applicable Laws, terminate the employment or engagement of those Employees and Independent Contractors identified by Purchaser in Section 2.5(b), and Crew shall pay such Employees and Independent Contractors, in addition to the payment of all earned entitlements, such as accrued salary, accrued and unused vacation and reimbursable expenses, all required amounts in respect of or arising out of any pay in lieu of notice, severance, termination pay, change in control payment, cash bonuses or any similar-type of entitlement that are owed to such Employees and Independent Contractors upon the termination of employment or engagement on or prior to Closing.
- (d) Any Officer, Employee or Independent Contractor of Crew who voluntarily resigns or is terminated by Crew for just cause (including fundamental breach) prior to the Closing Date shall not be eligible for or entitled to, any amount on account of notice of termination, termination pay, bonus or severance pay for any reason, other than:
- (i) in the case of any Officer or Employee who voluntarily resigns, earned entitlements, such as accrued salary, accrued and unused vacation and reimbursable expenses.;
 - (ii) where Crew decides, in its sole discretion and acting reasonably, to settle any Claim related to cessation of employment of any Officer or Employee in exchange for a release of any such Claim; or
 - (iii) as otherwise required by Applicable Laws.

All payments made to any Officer, Employee or Independent Contractor of Crew pursuant to this Section 2.5(d) will be included in Employee Obligations and included in the estimate of Employee Obligations provided by Crew in the Crew Disclosure Letter.

- (e) The Parties acknowledge that the Arrangement will result in a "change of control" for purposes of the Crew Incentive Plan and the agreements thereunder and Crew Executive and Employee (if applicable) employment and other agreements set out in the Crew Disclosure Letter.
- (f) The Employee Information set forth in the Crew Disclosure Letter includes Crew's *bona fide* good faith estimate of the Employee Obligations and includes reasonable supporting detail acceptable to Purchaser, acting reasonably.

2.6 Treatment of Crew Incentive Awards

- (a) The particulars of Crew Incentive Awards outstanding as at the date hereof are set out in the Crew Disclosure Letter, including: (i) the names of holders of Crew Incentive Awards and the type and number of Crew Incentive Awards held by each of them; (ii) the date of grant; and (iii) the number of Crew Common Shares to which the holder of each Crew Incentive Award is entitled on the settlement thereof, both prior to the Withholdings Amount and after Withholdings Amount.
- (b) The Parties acknowledge and agree that pursuant to the terms of the Crew Incentive Plan the payment date in respect of the outstanding unvested Crew Incentive Awards will be accelerated and the award value in respect of such Crew Incentive Awards will become payable immediately prior to the Effective Date. Immediately prior to the Effective Time Crew shall settle the award value in respect of all outstanding Crew Incentive Awards by the issuance of (i) all Crew Common Shares which are at that time held by Crew's independent trustee which were previously purchased in the open market for such purposes, and (ii) such number of additional Crew Common Shares as may be required from treasury, in accordance with the terms of the Crew Incentive Plan; provided that prior to or concurrently with receiving the Crew Common Shares issuable in settlement of the award value of such Crew Incentive Awards, and the Purchaser Shares issuable for such Crew Common Shares pursuant to the Arrangement, a holder of Crew Incentive Awards will be required to agree to a net settlement of Crew Common Shares equal to that number of Crew Common Shares to which the holder is entitled less that number of Crew Common Shares that is equal in value to the Withholdings Amount and in consideration for such holder's agreement to the settlement of such Crew Incentive Awards, Purchaser shall cause Crew to, promptly following Closing and in accordance with Applicable Law, pay to the appropriate Governmental Authority an amount of cash equal to the Withholdings Amount in respect of the settlement of such holder's Crew Incentive Awards. At Closing the aggregate of all Withholdings Amount will be recorded as a current Liability for Crew in accordance with GAAP. For greater certainty, the value of Crew Common Shares issued in connection with the settlement of Crew Incentive Awards pursuant to this Agreement shall not be included in Net Debt.

The Parties acknowledge and agree that Crew and the Crew Board may take all such actions as are necessary or desirable to effect the foregoing; provided that neither Crew nor the Crew Board may settle the award value in respect of any outstanding Crew Incentive Awards by payment in cash or with Crew Common Shares acquired on the TSX between the date of this Agreement and the Effective Time without the prior written consent of Purchaser.

2.7 Effective Date

The Arrangement shall become effective at the Effective Time on the Effective Date.

2.8 Recommendation of Crew Board

Based upon, among other things, the opinions of the Crew Financial Advisors and the recommendation of the Crew Special Committee, the Crew Board has unanimously determined that the Arrangement is fair to the Crew Shareholders, unanimously determined that the Arrangement is in the best interests of Crew and

the Crew Shareholders, unanimously approved the Arrangement and the entering into of the Arrangement Agreement and has resolved unanimously to recommend Crew Shareholders vote in favour of the Arrangement. Notice of such approvals, determinations and resolution shall, subject to the terms hereof, be included, along with the written fairness opinions of the Crew Financial Advisors and the recommendation of the Crew Special Committee, confirming the aforementioned opinions of such financial advisors, in the Information Circular.

2.9 Dissenting Shareholders

Registered Crew Shareholders entitled to vote at the Crew Meeting may exercise Dissent Rights with respect to their Crew Common Shares in connection with the Arrangement pursuant to and in the manner set forth in the Plan of Arrangement and the Interim Order. Crew shall promptly give Purchaser notice of any written notice of a dissent, withdrawal of such notice, and any other instruments served pursuant to such Dissent Rights and received by Crew and promptly provide Purchaser with copies of such notices and written objections and all other material correspondence related thereto.

2.10 Tax Withholdings

Purchaser and Crew shall be entitled to deduct and withhold from any amount otherwise payable to any holder of Crew Common Shares and Crew Incentive Awards (including the Withholdings Amount), such amounts as Purchaser is required or reasonably believed to be required to deduct and withhold from such consideration in accordance with applicable Tax Laws. Any such amounts will be deducted, withheld and remitted from the amounts payable pursuant to the Plan of Arrangement to the appropriate Governmental Authority and shall be treated for all purposes under this Agreement as having been paid to the Crew Shareholders in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Authority.

2.11 Adjustment of Consideration

Notwithstanding anything in this Agreement to the contrary, if, between the date of this Agreement and the Effective Time, the issued and outstanding Purchaser Shares shall have changed into a different number of shares or a different class by reason of any split, combination, consolidation, reclassification, dividend or the like, provided any such action is permitted by Section 3.1, then the Share Exchange Ratio shall be appropriately adjusted to provide to Crew Shareholders the same economic effect as contemplated by this Agreement and the Plan of Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the Share Exchange Ratio to be paid per Crew Common Share, subject to further adjustment in accordance with this Section 2.11.

2.12 U.S. Securities Law Matters

The Parties intend that the issuance of the 3(a)(10) Securities under the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption, will not be subject to registration or qualification under applicable state "blue sky" or securities laws and will otherwise be in compliance with all U.S. Securities Laws. Each Party agrees to act in good faith, consistent with the intent of the Parties and the intended treatment of the Arrangement set forth in this Section 2.12.

In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption prior to the hearing required to approve the Final Order;
- (b) the Parties will ensure that each person entitled to receive 3(a)(10) Securities on completion of the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to approve the Final Order and providing them with sufficient information necessary for them to exercise that right; and

- (c) each person to whom 3(a)(10) Securities will be issued pursuant to the Arrangement will have the right to appear before the Court at the hearing of the Court to approve the Final Order so long as such securityholder enters an appearance within a reasonable time.

2.13 Voting Agreements

Crew has, concurrent with the signing of this Agreement, delivered to Purchaser the Voting Agreements.

2.14 Tax Rollover and Election

The exchange of Crew Common Shares solely for Purchaser Shares will be structured to allow for a tax-deferred share-for-share exchange pursuant to subsection 85.1(1) of the *Tax Act*. In addition, as an alternative, a Crew Shareholder (other than a Non-Resident Shareholder) who receives Purchaser Shares under the Arrangement shall be entitled to make a joint income tax election with Purchaser, pursuant to subsection 85(1) or 85(2) of the *Tax Act*, as applicable (and the analogous provisions of provincial tax laws), as described in the Plan of Arrangement.

ARTICLE 3 COVENANTS

3.1 Covenants of Purchaser

Purchaser covenants and agrees that, from the date of this Agreement until the Effective Date or termination of this Agreement, except with the prior written consent of Crew, and except as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement) or required by Applicable Laws:

- (a) Purchaser will use its reasonable commercial efforts to satisfy or cause the satisfaction of the conditions set forth in Section 5.1 and Section 5.3 as soon as reasonably practicable, to the extent the fulfillment of the same is within the control of Purchaser;
- (b) Purchaser will forthwith carry out the terms of the Interim Order and the Final Order to the extent applicable to it and will use its reasonable commercial efforts to assist Crew in obtaining such orders and to carry out the intent or effect of this Agreement and the Arrangement;
- (c) Purchaser will make all necessary filings and applications under Applicable Laws required on the part of Purchaser in connection with the transactions contemplated herein and take all reasonable action necessary to be in compliance with such Applicable Laws;
- (d) Purchaser shall not take any action, refrain from taking any action, or permit any action to be taken or not taken, inconsistent with this Agreement, which might directly or indirectly interfere with or affect the consummation of the Arrangement in accordance with the terms and conditions herein;
- (e) Purchaser shall indemnify and save harmless Crew and its directors, officers, employees, advisors and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Crew and its directors, officers, employees, advisors or agents may be subject or which Crew and its directors, officers, employees, advisors or agents may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
 - (i) any Misrepresentation or alleged Misrepresentation contained solely in the Purchaser Information included in the Information Circular;
 - (ii) any order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any untrue statement or omission or alleged untrue statement or

omission of a Material Fact or any Misrepresentation or any alleged Misrepresentation in any material filed by or on behalf of Purchaser in compliance or intended compliance with Applicable Laws; and

- (iii) Purchaser not complying with any requirement of Applicable Laws in connection with the transactions contemplated in this Agreement;

except that Purchaser shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based upon any Misrepresentation or alleged Misrepresentation based on the Crew Information, the negligence of Crew or the non-compliance by Crew with any requirement of Applicable Laws in connection with the transactions contemplated in this Agreement;

- (f) except as permitted by this Agreement or the Arrangement, Purchaser shall not, directly or indirectly do, or permit to occur, any of the following:

- (i) amend its constating documents;
- (ii) [Redacted - commercially sensitive restriction on distributions]

- (iii) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution or consolidation of Purchaser; or

- (iv) enter into or modify any Contract, commitment or arrangement with respect to any of the foregoing;

- (g) subject to Section 10.4, and except for non-substantive communications with third parties and communications to legal and other advisors of Purchaser, Purchaser will furnish promptly to Crew: (i) a copy of each notice, report, schedule or other document delivered, filed or received by Purchaser in connection with the Arrangement from any Governmental Authority; (ii) any filings under Applicable Laws in connection with the Arrangement; and (iii) any documents related to dealings with Governmental Authorities in connection with the transactions contemplated herein;

- (h) Purchaser will make all necessary filings and applications under Applicable Laws, including Applicable Canadian Securities Laws and U.S. Securities Laws, required to be made on the part of Purchaser in connection with the transactions contemplated herein;

- (i) Purchaser will use its reasonable commercial efforts to obtain conditional approval for the listing of the Purchaser Shares to be issued pursuant to the Arrangement on the TSX;

- (j) except as contemplated herein, Purchaser shall not take any action that would render, or may reasonably be expected to render, any representation or warranty made by Purchaser in this Agreement untrue in any material respect;

- (k) Purchaser shall promptly notify Crew in writing of any Material Adverse Change with respect to Purchaser or of any change in any representation or warranty provided by Purchaser in this Agreement which change is or may be of such a nature as to render any representation or warranty misleading or untrue in any material respect and Purchaser shall in good faith discuss with Crew any such change in circumstances (actual, anticipated, contemplated, or to the knowledge of Purchaser, threatened) which is of such a nature that there may be a reasonable question as to whether notice need be given to Crew pursuant to this provision;

- (l) Purchaser shall promptly advise Crew in writing of any material breach by Purchaser of any covenant, obligation or agreement contained in this Agreement;
- (m) Purchaser shall use its reasonable commercial efforts to obtain and maintain the Third Party Approvals applicable to it and provide the same to Crew on or prior to the Effective Date; and
- (n) Purchaser shall take all commercially reasonable actions to give effect to the transactions contemplated by this Agreement and the Plan of Arrangement.

3.2 Additional Covenants of Purchaser

Purchaser further covenants and agrees that:

- (a) for a period of six years after the Effective Time, Purchaser shall, or shall cause Crew or any successor of Crew (including any successor resulting from the winding up or liquidation or dissolution of Crew) to, maintain Crew's current directors' and officers' insurance policy or an equivalent policy on a six year "trailing" or "run-off" basis, subject in either case to terms and conditions no less advantageous to the directors and officers of Crew than those contained in the policy in effect on the date hereof ("**Equivalent Insurance**"), for all present and former directors and officers of Crew, covering claims made prior to or within six years after the Effective Time. Evidence of such Equivalent Insurance shall be provided at the closing of the Arrangement;
- (b) if the Arrangement is completed, Purchaser shall not take any action to terminate or materially adversely affect any indemnity agreements or right to indemnity in favour of past or present directors and officers of Crew pursuant to the provisions of the articles, bylaws or similar constating documents of Crew or written indemnity agreements between Crew and its past and present directors and officers or any indemnity agreements in favour of current directors and officers of Crew that are in place as at the date hereof; and
- (c) it shall promptly advise Crew in writing of any material breach by Purchaser of any covenant, obligation or agreement contained in this Agreement.

3.3 Covenants of Crew

Crew covenants and agrees that, from the date of this Agreement until the Effective Date or termination of this Agreement, except with the prior written consent of Purchaser, and except as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement), set forth in the Crew Disclosure Letter, provided for in the Work Plan and Capital Budget or required by Applicable Laws:

- (a) Crew will use its reasonable commercial efforts to satisfy or cause the satisfaction of the conditions set forth in Sections 5.1 and 5.2 as soon as practicable, to the extent the satisfaction of the same is within the control of Crew;
- (b) Crew will forthwith carry out the terms of the Interim Order and the Final Order to the extent applicable to it;
- (c) Crew will make all necessary filings and applications under Applicable Laws, including Applicable Canadian Securities Laws and U.S. Securities Laws, if applicable, required to be made on the part of Crew in connection with the transactions contemplated herein and shall take all reasonable action necessary to be in compliance with such Applicable Laws, the Title and Operating Documents and the terms of this Agreement;
- (d) Crew shall not take any action, refrain from taking any action or permit any action to be taken or not taken that is inconsistent with the terms of this Agreement, which might, directly or indirectly, materially interfere with, or prohibit the consummation of the Arrangement;

- (e) Crew will provide Purchaser with all information and documentation reasonably requested in connection with obtaining the Third Party Approvals;
- (f) the business of Crew shall be conducted only in, and Crew shall not take any action except in, the Ordinary Course of Business consistent with past practices (for greater certainty, where it is an operator of any property, it shall operate and maintain such property in a proper and prudent manner in accordance with good industry practice and the agreements governing the ownership and operation of such property) and it shall use all commercially reasonable efforts to maintain and preserve its business, Assets, Employees and business relationships and without limiting the generality of the foregoing, shall conduct its operations and incur the related expenditures up to the amounts contemplated by the Work Plan and Capital Budget and incur operational and general and administrative expenses in the Ordinary Course of Business;
- (g) except as permitted by this Agreement or the Arrangement, Crew shall not, directly or indirectly do, or permit to occur, any of the following:
 - (i) amend its constating documents;
 - (ii) declare, set aside, pay or effect any dividend, return of capital, or other distribution or make any other payment (whether in cash, shares or property or any combination thereof) in respect of its outstanding securities;
 - (iii) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any Crew Common Shares or other securities of Crew, including, without limitation, securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Crew Common Shares (other than the issuance of Crew Common Shares pursuant to the terms of the Crew Incentive Awards outstanding on the date hereof and in accordance with this Agreement);
 - (iv) redeem, purchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire any of the outstanding Crew Common Shares or other securities;
 - (v) amend the terms of any of its securities, including the Crew Incentive Awards, other than to accelerate the vesting of any unvested Crew Incentive Awards or amend the Crew Incentive Plan and/or the Crew Incentive Awards to provide for the net settlement of Crew Incentive Awards pursuant to Section 2.6, if required;
 - (vi) split, combine or reclassify any of the Crew Common Shares;
 - (vii) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of Crew; or
 - (viii) enter into or modify any Contract, commitment or arrangement with respect to any of the foregoing;
- (h) Crew shall not, directly or indirectly, do or permit to occur any of the following:
 - (i) sell, pledge, lease, exclusively license, assign, transfer, dispose of, encumber or otherwise transfer any assets, securities, properties, interests or businesses other than production in the Ordinary Course of Business or in excess of [Redacted - amount] individually or [Redacted - amount] in aggregate and other than a Permitted Encumbrance;
 - (ii) undertake the drilling of any wells prior to the Effective Date or any completion or other operations, enter into any farmout, joint venture or similar transaction or expend or commit to expend any capital expenditures in excess of [Redacted - amount] individually or [Redacted - amount] in the aggregate with the exception of the "AFE's" and other commitments as set forth in the Crew Disclosure Letter and consistent with the Work Plan and Capital Budget provided that in the case of capital expenditures expended to address emergencies or other urgent matters involving the potential loss or damage to

property or personal safety, Purchaser's consent shall not be required if it is not received in a reasonably expedient manner;

- (iii) expend or commit to expend any amounts with respect to any operating expenses except to the extent such expenses are in the Ordinary Course of Business;
 - (iv) reorganize, amalgamate, merge, wind-up or otherwise combine Crew with any other Person;
 - (v) acquire or agree to acquire (by merger, amalgamation, consolidation or acquisition of shares or assets or otherwise) directly or indirectly, in one transaction or a series of related transactions, any Person or any securities, properties, interests or business of any Person;
 - (vi) acquire any assets in a single transaction or series of transactions in excess of [Redacted - amount] individually or [Redacted - amount] in aggregate;
 - (vii) incur, extend, renew or replace any Indebtedness (other than under credit facilities currently in force), or any other liability or obligation, or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other individual or Person, or make any loans or advances, other than the Employee Obligations, the Crew Transaction Costs, Withholding Amounts, amounts in respect of fees payable to legal, financial and other advisors in the Ordinary Course of Business or that are disclosed in the Crew Disclosure Letter and costs or amounts otherwise permitted under this Section 3.3(h);
 - (viii) pay, settle, discharge or satisfy any Claims or Liabilities other than as reflected or reserved against in the Crew Financial Statements or otherwise in the Ordinary Course of Business;
 - (ix) authorize, recommend or propose any release or relinquishment of any right under any Material Agreement; provided that the foregoing shall not restrict any surrenders of Title and Operating Documents related to expiries of the same arising in the Ordinary Course of Business;
 - (x) waive, release, grant or transfer any material rights of value or modify or change in any material respect any existing license, Contract, Title and Operating Document, production sharing agreement, government land concession or other Material Agreement;
 - (xi) enter into or terminate any Derivative Contracts;
 - (xii) enter into any Contract with a duration exceeding thirty (30) days (with respect to operating agreements or gas processing, fractionation, marketing, transportation and other midstream arrangements);
 - (xiii) enter into any material consulting Contract that cannot be terminated on thirty (30) days' or less notice without penalty, or in the aggregate with any other consulting Contract, would create an obligation in excess of [Redacted - amount] per year;
 - (xiv) enter into any Contracts or transactions with any officer or director of Crew; or
 - (xv) authorize or propose any of the foregoing, or enter into or modify any Title and Operating Document, Contract, agreement, commitment or arrangement to do any of the foregoing;
- (i) Other than as contemplated by Sections 2.5 and 2.6, Crew shall not make any payment to any Employee, Officer or director outside of the Ordinary Course of Business, except to the extent that any such entitlement to payment to a former employee or officer has accrued prior to the date hereof as disclosed in the Crew Disclosure Letter;

- (j) Other than in connection with the execution or performance of this Agreement or the consummation of the transactions contemplated herein, Crew shall not:
- (i) make changes to the terms of any Officer or Employee compensation, benefits plans or termination rights or hire any new Employees or Independent Contractors;
 - (ii) grant any Officer, director, Employee or Independent Contractor an increase in compensation in any form;
 - (iii) grant any general salary increase;
 - (iv) amend or grant any "change of control", severance or termination pay policies or arrangements with respect to any directors, Officers or Employees;
 - (v) make any payments to Employees, Officers or Independent Contractors outside of the Ordinary Course of Business, except any amounts payable on account of Employee Obligations [Redacted - confidential compensation information] but in respect of Employee Obligations only for those Employees, Officers and Independent Contractors terminated on or before the Effective Date;
 - (vi) amend (other than to permit accelerated vesting of currently outstanding Crew Incentive Awards or as provided herein) any incentive plan or the terms of any outstanding rights thereunder; or
 - (vii) advance any loan to any officer, director or any other party not at arm's length to Crew;
- (k) Crew shall not adopt or amend or make any contribution to any bonus, employee benefit plan, profit sharing, option, common share, deferred compensation, insurance, incentive compensation, other compensation or other similar plan (or amend any outstanding rights thereunder other than to accommodate the treatment of Crew Incentive Awards and to allow for net settlement in respect of Withholding Amounts), agreement, common share incentive or purchase plan, fund or arrangement for the benefit of directors, Officers, Employees or Independent Contractors, except in the Ordinary Course of Business (including, but not limited to, Employee Obligations [Redacted - confidential compensation information] as is necessary to comply with Applicable Laws or with respect to existing provisions of any such plans, programs, arrangements or agreements;
- (l) Crew shall withhold from any payment made to any of its present or former employees, officers or directors in respect of any payments, whether contemplated by this Agreement or otherwise, including, without limitation, in connection with the exercise, settlement, cancellation or surrender of Crew Incentive Awards and payment of the Employee Obligations, all amounts required by Applicable Law to be withheld by it on account of Taxes;
- (m) Crew shall use its reasonable commercial efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing satisfactory to Purchaser, acting reasonably, providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, and Crew will pay all premiums in respect of such insurance policies that become due after the date hereof;
- (n) Crew shall use its commercially reasonable efforts to receive and deliver to Purchaser resignations and mutual releases as contemplated by Section 2.5(a), from all of the directors and Officers of Crew (effective as of the Effective Time);
- (o) Crew shall use its commercially reasonable efforts to receive and deliver to Purchaser releases, in form and substance satisfactory to Purchaser and Crew, from all Employees (other than Officers which are to be

delivered to Purchaser pursuant to subsection (n) above) that are terminated by Crew in accordance with and as contemplated by Section 2.5(c) (effective as of the Effective Time);

- (p) Crew shall not make any amendment to outstanding Crew Incentive Awards without the prior written consent of Purchaser other than as may be required to accommodate the treatment of Crew Incentive Awards as contemplated by Section 2.6;
- (q) Crew shall not knowingly take any action, knowingly refrain from taking any action, or permit any action to be taken that would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect at any time prior to the Effective Date or termination of this Agreement, whichever first occurs;
- (r) Crew shall promptly notify Purchaser in writing of any Material Adverse Change with respect to Crew or of any change in any representation or warranty provided by Crew in this Agreement which change is or may be of such a nature as to render any representation or warranty misleading or untrue in any material respect and Crew shall in good faith discuss with Purchaser any such change in circumstances (actual, anticipated, contemplated, or to the knowledge of Crew, threatened) which is of such a nature that there may be a reasonable question as to whether notice need be given to Purchaser pursuant to this provision;
- (s) Crew shall promptly advise Purchaser in writing of any material breach by Crew of any covenant, obligation or agreement contained in this Agreement;
- (t) unless otherwise approved by Purchaser, Crew shall ensure that it has available funds to permit the payment of the Purchaser Termination Fee having regard to its other liabilities and obligations, and shall take all such actions as may be necessary to ensure that it maintains such availability to ensure that it is able to pay such amount when required;
- (u) Crew shall use its reasonable commercial efforts to obtain and maintain the Third Party Approvals and provide the same to Purchaser on or prior to the Effective Date;
- (v) subject to Purchaser's compliance with Section 2.3(a) Crew shall ensure that the Information Circular complies with Applicable Laws and, without limiting the generality of the foregoing, that the Information Circular will not contain a Misrepresentation and provides Crew Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters before them, and, in that regard, the Information Circular will set out the Purchaser Information in the form approved by Purchaser and the Crew Information in the form approved by Crew and shall include, without limitation:
 - (i) any financial statements in respect of prior acquisitions made by Crew or that are otherwise required to be included therein in accordance with Applicable Laws;
 - (ii) based upon, among other things, the opinions of the Crew Financial Advisors, the unanimous determination of the Crew Board that the Arrangement is in the best interests of Crew and the Crew Shareholders, and the unanimous recommendation that Crew Shareholders vote in favour of the Arrangement; and
 - (iii) the fairness opinions of the Crew Financial Advisors that the consideration in respect of the Arrangement is fair, from a financial point of view, to Crew Shareholders;
- (w) Purchaser and its legal counsel shall be given a reasonable opportunity to review and comment on drafts of the Information Circular and other documents related thereto, and reasonable consideration shall be given to any comments made by Purchaser and its counsel, provided that all Purchaser Information included in the Information Circular shall be in form and content satisfactory to Purchaser, acting reasonably;
- (x) Crew shall provide notice to Purchaser of the Crew Meeting and allow Purchaser's Representatives to attend such Crew Meeting;

- (y) Crew shall indemnify and save harmless Purchaser and its directors, officers, employees, advisors and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Purchaser or its directors, officers, employees, advisors or agents may be subject or which Purchaser, its affiliates or subsidiaries or their respective directors, officers, employees, advisors or agents may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
- (i) any Misrepresentation or alleged Misrepresentation in the Crew Information included in the Information Circular or in any material filed by Crew in compliance or intended compliance with any Applicable Laws;
 - (ii) any order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any untrue statement or omission or alleged untrue statement or omission of a Material Fact or any Misrepresentation or any alleged Misrepresentation in the Crew Information included in the Information Circular or in any material filed by or on behalf of Crew in compliance or intended compliance with Applicable Canadian Securities Laws; and
 - (iii) Crew not complying with any requirement of Applicable Laws in connection with the transactions contemplated in this Agreement;

except that Crew shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based upon any Misrepresentation or alleged Misrepresentation of a Material Fact based solely on the Purchaser Information included in the Information Circular, the negligence of Purchaser or the non-compliance by Purchaser with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement;

- (z) subject to Section 10.4, except for proxies and other non-substantive communications with securityholders, Crew will furnish promptly to Purchaser or Purchaser's counsel, a copy of each notice, report, schedule or other document delivered, filed or received by Crew in connection with: (i) the Arrangement; (ii) the Crew Meeting; (iii) any filings under Applicable Laws in connection with the Agreement; and (iv) any dealings with Governmental Authorities in connection with the transactions contemplated hereby;
- (aa) management of Crew shall solicit proxies to be voted at the Crew Meeting in favour of matters to be considered at the Crew Meeting, including the Arrangement Resolution, including if so requested by Purchaser, using dealer and proxy solicitation services (the costs of which are agreed will not form part of the calculation of Crew Transaction Costs) and shall be for the account of Purchaser and cooperating with any persons engaged by Purchaser to solicit proxies in favour of the approval of the Arrangement Resolution;
- (bb) Crew shall conduct the Crew Meeting in accordance with the Interim Order and as otherwise required by Applicable Laws;
- (cc) Crew will take all commercially reasonable actions to give effect to the transactions contemplated by this Agreement and the Plan of Arrangement;
- (dd) Crew shall promptly advise Purchaser of the number of Crew Common Shares for which Crew receives notices of dissent or written objections to the Arrangement and provide Purchaser with copies of such notices and written objections, and subject to Applicable Laws, shall provide Purchaser with an opportunity to review and comment upon any written communications proposed to be sent by or on behalf of Crew to any Crew Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement Resolution and reasonable consideration shall be given to any comments made by Purchaser and its counsel prior to sending any such written communications. Crew shall not settle any claims with respect to Dissent Rights without the prior written consent of Purchaser (which consent not to be unreasonably withheld);
- (ee) Crew shall:

- (i) duly and on a timely basis file all Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects;
 - (ii) timely pay all Taxes shown on such Tax Returns unless such Taxes are being contested in good faith, the details of which are set out in Section 3.3(ff)(ii) of the Crew Disclosure Letter; and
 - (iii) properly reserve (and reflect such reserves in its books and records and financial statements) in accordance with GAAP, for all Taxes accruing in respect of Crew which are not due or payable prior to the Effective Date;
- (ff) Other than as disclosed in the Crew Disclosure Letter, Crew shall not:
- (i) make or rescind any material express or deemed election relating to Taxes, or file any amended Tax Returns where the result of such action is inconsistent with past practice;
 - (ii) make a request for a Tax ruling or enter into a closing agreement with any Governmental Authority;
 - (iii) settle any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to a material amount of Taxes; or
 - (iv) make any changes in financial or Tax accounting methods, principles, policies or practices, except as required by GAAP or under Applicable Laws;
- (gg) Crew shall preserve in their original form all of its records, files, ledgers, correspondence (including emails and texts), contracts, lists, books of account, files, invoices, tapes, computer discs, programs, computer back-ups and other means of electronic storage and other similar data in its possession, custody or control and shall discontinue all document or record destruction practices; and
- (hh) Crew shall not agree, resolve, commit or announce any intention to do any of the foregoing which it is restricted from doing pursuant to this Section 3.3.

3.4 Mutual Covenants Regarding the Arrangement

From the date of this Agreement until the Effective Date or termination of this Agreement, each of Purchaser and Crew will use its reasonable commercial efforts to: (i) satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder; (ii) not take, or cause to be taken, any action or cause anything to be done that would cause such obligations not to be fulfilled in a timely manner; and (iii) take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws to complete the Arrangement, including using reasonable commercial efforts:

- (a) to obtain all necessary consents, assignments, waivers and amendments to or terminations of any agreements and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby;
- (b) to effect all necessary registrations and filings and submissions of information requested by Governmental Authorities or required to be effected by it in connection with the Arrangement, and to obtain all necessary waivers, consents and approvals required to be obtained by it in connection with the Arrangement, including, without limitation, the *Competition Act* Approval; and
- (c) to oppose, lift or rescind any injunction or restraining or other order seeking to stop, or otherwise adversely affecting its ability to consummate, the Arrangement and to defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging this Agreement or the consummation of the transactions contemplated hereby.

Each of Purchaser and Crew will use its reasonable commercial efforts to cooperate with the other in connection with the performance by the other of their obligations under this Section 3.4 and this Agreement including, without limitation, continuing to provide reasonable access to information and to maintain ongoing communications as between officers of Purchaser and Crew, subject in all cases to the Confidentiality Agreements.

3.5 Covenants Regarding Non-Solicitation

From the date hereof until the earlier of termination of this Agreement in accordance with its terms and the Effective Time, except as expressly provided in this Section 3.5:

- (a) Crew shall immediately cease and cause to be terminated all existing solicitations, discussions and negotiations (including, without limitation, through any Representatives or other parties on its behalf), with any parties (other than Purchaser) initiated or conducted before the date of this Agreement with respect to any proposal that constitutes, or may reasonably be expected to constitute or lead to an Acquisition Proposal. Crew represents and warrants that it has not waived, amended or failed to enforce any standstill provisions contained in a confidentiality agreement or otherwise agreed to with any Person. Crew shall immediately discontinue, and shall cause its Representatives to discontinue, access to any of Crew's information and, except as provided in this Section 3.5, not allow or establish access to any of Crew's information, or any data room, virtual or otherwise and shall promptly (and in any event within two Business Days of the date hereof) request the return or destruction of all information provided to any third parties who have entered into a confidentiality agreement with Crew relating to an Acquisition Proposal and shall use all reasonable commercial efforts to ensure that such requests are honoured.
- (b) Crew shall not, directly or indirectly, do or authorize or permit any of its Representatives to do, any of the following:
 - (i) solicit, assist, initiate, knowingly encourage or in any way facilitate (including by way of furnishing information, or entering into any form of written or oral agreement, arrangement or understanding) any Acquisition Proposal or inquiries, proposals or offers regarding an Acquisition Proposal;
 - (ii) enter into or participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish to any other Person any information with respect to its businesses, properties, operations, prospects or conditions (financial or otherwise) in connection with an Acquisition Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or knowingly encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing; provided that Crew may (i) advise any Person of the restrictions of this Agreement; (ii) provide a written response (with a copy to Purchaser) to any Person who submits an Acquisition Proposal solely for the purposes of seeking clarification of the express terms of such Acquisition Proposal; and (iii) advise any Person making an Acquisition Proposal that the Crew Board has determined that such Acquisition Proposal does not constitute a Superior Proposal;
 - (iii) waive, modify or release any Third Party from or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive modify or release any Third Party from or otherwise forbear in respect of, any rights or other benefits under confidential information agreements, including, without limitation, any "standstill or similar provisions" thereunder; or
 - (iv) accept, recommend, approve, agree to, endorse, or propose publicly to accept, recommend, approve, agree to, or endorse any Acquisition Proposal or agreement in respect thereto (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than three Business Days following such public announcement or public disclosure of such Acquisition Proposal will not be considered to be in violation of this Section 3.5 provided the Crew Board has rejected such Acquisition Proposal and affirmed the recommendation of the Crew Board provided for in Section 2.8 before the end of such three Business Day period (or in the event that the Crew Meeting is scheduled to occur within such three Business Day period, not later than the date which is the day

prior to the date proxies in respect of the Crew Meeting must be deposited, whichever occurs earlier);

provided, however, that notwithstanding any other provision hereof, Crew and its Officers, directors and advisors may:

- (v) enter into or participate in any discussions or negotiations with a Third Party who (without any solicitation, initiation or encouragement, directly or indirectly, after the date of this Agreement, by Crew or any of its Representatives) seeks to initiate such discussions or negotiations with Crew that does not result from a breach of this Section 3.5 and, subject to execution of a confidentiality and standstill agreement substantially similar to the Crew Confidentiality Agreement (provided that such confidentiality agreement shall provide for disclosure thereof (along with all information provided thereunder) to Purchaser as set out below and shall not include any "exclusivity" or similar covenants), may furnish to such Third Party information concerning Crew and its business, properties and assets, in each case if, and only to the extent that:
 - (A) the Crew Board first determines (based upon, among other things, the recommendation of the Crew Special Committee) in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal constitutes, or would reasonably be expected to constitute or lead to a Superior Proposal, and, after consulting with its outside legal counsel, engaging in such discussions or negotiations is necessary for the Crew Board in discharging its fiduciary duties under Applicable Laws; and
 - (B) prior to furnishing such information to or entering into or participating in any such discussions or negotiations with such Third Party, Crew provides prompt notice to Purchaser to the effect that it is furnishing information to or entering into or participating in discussions or negotiations with such Person together with a copy of the confidentiality and standstill agreement referenced above and, if not previously provided to Purchaser, copies of all information provided to such Third Party concurrently with the provision of such information to such Third Party, and provided further that Crew shall notify Purchaser verbally and in writing of any inquiries, offers or proposals with respect to a Superior Proposal (which written notice shall include, without limitation, a copy of any such proposal (and any amendments or supplements thereto), the identity of the Person making it, if not previously provided to Purchaser, copies of all information provided to such party and all other information reasonably requested by Purchaser), within 24 hours of the receipt thereof, shall keep Purchaser promptly and fully informed of the status and material details of any such inquiry, offer or proposal and answer Purchaser's questions with respect thereto; and
- (vi) accept, recommend, approve or enter into an agreement to implement a Superior Proposal from a Third Party, but only if prior to such acceptance, recommendation, approval or implementation, the Crew Board shall have concluded in good faith, after considering all proposals to adjust the terms and conditions of this Agreement as contemplated by Section 3.5(d) and after receiving the advice of outside counsel as reflected in minutes of the Crew Board, that the taking of such action is necessary for the Crew Board in discharging its fiduciary duties under Applicable Laws and Crew complies with its obligations set forth in Section 3.5(d) and terminates this Agreement in accordance with Section 8.1(a)(iv) and concurrently therewith pays the Purchaser Termination Fee to Purchaser.
- (c) Crew shall promptly (and in any event within 24 hours) notify Purchaser (at first verbally and then in writing) of any Acquisition Proposal (or any amendment thereto) or any request for non-public information relating to Crew or its assets that could reasonably be expected to lead to an Acquisition Proposal, or any amendments to the foregoing. Such notice shall include a copy of any written Acquisition Proposal (and any amendment thereto) which has been received or, if no written Acquisition Proposal has been received, a description of the material terms and conditions of, and the identity of the Person making any inquiry, proposal, offer or request. Crew shall also provide such further and other details of the Acquisition Proposal or any amendment thereto as Purchaser may reasonably request. Crew shall keep Purchaser promptly and fully informed of the

status, including any change to terms, of any Acquisition Proposal or any amendment thereto, shall respond promptly to all inquiries by Purchaser with respect thereto, and shall provide Purchaser with copies of all material correspondence and other written material sent to or provided to Crew by any Person in connection with such inquiry, proposal, offer or request or sent or provided by Crew to any Person in connection with such inquiry, proposal, offer or request.

- (d) Crew shall give Purchaser, verbally and in writing, at least three Business Days advance notice of any decision by the Crew Board to accept, recommend, approve or enter into an agreement to implement a Superior Proposal, shall set out the reasonable determination of the Crew Board, in consultation with its financial advisors, of the financial value of the consideration offered by such Third Party to Crew Shareholders under such Superior Proposal, which notice shall confirm that the Crew Board has determined that such Acquisition Proposal constitutes a Superior Proposal, shall identify the Third Party making the Superior Proposal and provide a copy thereof and any amendments thereto. During the three Business Day period commencing on the day following delivery of such notice, Crew agrees not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and shall not withdraw, redefine, modify or change its recommendation in respect of the Arrangement. In addition, during such three Business Day period Crew shall, and shall cause its financial and legal advisors to, negotiate in good faith with Purchaser and its financial and legal advisors to make such adjustments in the terms and conditions of this Agreement and the Arrangement as would enable Purchaser to proceed with the Arrangement as amended rather than the Superior Proposal. In the event Purchaser proposes to amend this Agreement and the Arrangement such that the Superior Proposal ceases to be a Superior Proposal and so advises the Crew Board prior to the expiry of such three Business Day period, the Crew Board shall not accept, recommend, approve or enter into any agreement to implement such Superior Proposal and shall not withdraw, redefine, modify or change its recommendation in respect of the Arrangement and Purchaser and Crew shall enter into an amended version of this Agreement reflecting such proposed amendments.
- (e) If required by Purchaser, Crew shall, subsequent to the three Business Day notice period contemplated by section 3.5(d) (and in no case during such period) reaffirm its recommendation of the Arrangement by press release promptly in the event that (i) any Acquisition Proposal which is publicly announced is determined by the Crew Board not to be a Superior Proposal; or (ii) the Parties have entered into an amended agreement pursuant to Section 3.5(d) which results in any Acquisition Proposal not being a Superior Proposal.
- (f) Purchaser agrees that all information that may be provided to it by Crew with respect to any Acquisition Proposal pursuant to this Section 3.5 shall be treated as if it were "**Evaluation Material**" as that term is defined in the Crew Confidentiality Agreement and shall not be disclosed or used except in accordance with the provisions of the Crew Confidentiality Agreement or in order to enforce its rights under this Agreement in legal proceedings.
- (g) Crew shall ensure that its Representatives are aware of the provisions of this Section 3.5 and shall be responsible for any violation or breach of this Section 3.5 by any of them.
- (h) Nothing contained in this Agreement (including this Section 3.5) shall prohibit the Crew Board, the Crew Special Committee or Crew from making any disclosure to the Crew Shareholders (a) if the Crew Board, acting in good faith and upon the advice of its outside legal advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the performance of the fiduciary duties of the Crew Board or (b) as required by Applicable Law, including in response to an Acquisition Proposal (including by responding to an Acquisition Proposal in a directors' circular); provided that, notwithstanding that the Crew Board, the Crew Special Committee or Crew shall be permitted to make such disclosure, the Crew Board shall not be permitted to withdraw, amend, modify or qualify, or propose publicly to withdraw, amend, modify or qualify, in any manner adverse to Purchaser or make a change to the recommendation of the Crew Board provided for in Section 2.8, or endorse, or propose publicly to accept, recommend, approve, agree to, or endorse, an Acquisition Proposal unless otherwise permitted by Section 3.5.
- (i) Nothing contained in this Agreement shall prohibit Crew or the Crew Board from calling and/or holding a shareholder meeting requisitioned by Crew Shareholders in accordance with the ABCA or taking any other action to the extent ordered or otherwise mandated by a Governmental Authority in accordance with

Applicable Laws; provided, however, in each case, the Crew Board shall not be permitted to withdraw, amend, modify or qualify, or propose publicly to withdraw, amend, modify or qualify, in any manner adverse to Purchaser, the recommendation of the Crew Board provided for in Section 2.8, or endorse, or propose publicly to accept, recommend, approve, agree to, or endorse, an Acquisition Proposal unless otherwise permitted by Section 3.5.

3.6 Provision of Information; Access

Until the Effective Date or termination of this Agreement, Crew shall provide Purchaser and its Representatives access, during normal business hours and at such other time or times as Purchaser may reasonably request, to its premises (including field offices and sites), books, contracts, records, computer systems, properties, employees and management personnel and shall furnish to Purchaser all information concerning its business, properties and personnel as Purchaser may reasonably request, which information shall remain subject to the Crew Confidentiality Agreement, in order to permit Purchaser to be in a position to expeditiously and efficiently integrate the business and operations of Crew immediately upon but not prior to the Effective Date. Without limitation, Crew agrees to keep Purchaser fully apprised in a timely manner of every circumstance, action, occurrence or event occurring or arising after the date hereof that would be relevant and material to a prudent operator of the business and operations of Crew. Crew shall provide Purchaser Representatives with an opportunity to attend and participate at a weekly operations meeting with Officers of Crew.

3.7 Provision of Additional Information

- (a) Not later than five (5) Business Days before the Closing Date, Crew shall provide to Purchaser an itemized statement, based on the statements previously provided and referred to below, setting forth Crew's good faith estimate of the Net Debt, including separately an itemized statement of the Crew Transaction Costs and Employee Obligations, in each case estimated as of the Closing Date. Included in the Net Debt estimate and supporting statements shall be a Net Debt continuity schedule, detailing the monthly change in Net Debt from June 30, 2024 to the Closing Date including monthly cash flow and capital expenditure assumptions.
- (b) Not later than five (5) Business Days before the Closing Date, Crew shall provide to Purchaser a draft ESTMA report detailing all applicable payments up to, and including, the Closing Date.
- (c) Not later than ten (10) days following the date of this Agreement, Crew shall provide to Purchaser job position descriptions for each (i) full time, part time or casual Employees of Crew; (ii) Independent Contractors; or (iii) other officers, agents or representatives of Crew.

3.8 Competition Act Approval

- (a) Purchaser shall, within seven (7) Business Days of the execution of this Agreement unless otherwise agreed by Purchaser and Crew, prepare and file with the Commissioner a request for an Advance Ruling Certificate under Section 102 of the Competition Act or, in the event that the Commissioner will not issue an Advance Ruling Certificate, a request for a No Action Letter and a waiver under section 113(c) of the Competition Act. Crew shall furnish to Purchaser such information and assistance as Purchaser may reasonably request in order to prepare and file such request for an Advance Ruling Certificate. If requested by Purchaser, Purchaser and Crew shall each file notifications under section 114(1) of the Competition Act in respect of the Arrangement within ten Business Days of such request.
- (b) Purchaser and Crew will co-operate with each other and use their commercially reasonable efforts to take such action as may be required, to secure the Competition Act Approval as soon as reasonably practicable.
- (c) Without limiting the generality of Sections 3.8(a) and 3.8(b), in connection with obtaining the Competition Act Approval, Purchaser and Crew shall:
 - (i) cooperate and consult with one another in the preparation and submission of all applications, notices, filings, submissions, undertakings, correspondence and communications of any nature (including

responses to requests for information and inquiries from any Governmental Authority) required in connection with obtaining the Competition Act Approval, including providing one another with advance copies thereof and advance copies of any related filings and correspondence associated therewith, and shall consider in good faith one another's comments in relation thereto;

- (ii) respond promptly to any request or notice from the Competition Bureau, the Commissioner or any other Governmental Authority to supply additional information that is relevant to the Arrangement in respect of obtaining the Competition Act Approval;
 - (iii) permit the other to review in advance any proposed applications, notices, filings, submissions, undertakings, correspondence and communications of any nature (including responses to requests for information and inquiries from any Governmental Authority) in respect of obtaining the Competition Act Approval and provide the other with a reasonable opportunity to comment thereon where timing permits and agree to consider those comments in good faith and promptly provide the other with a copy of any such application, notice, filing, submission, undertaking, correspondence or communication submitted;
 - (iv) promptly notify one another of any developments related to obtaining the Competition Act Approval, including providing one another with copies of any correspondence received and a summary of any verbal communications; and
 - (v) not participate in any substantive meeting or discussion (whether in person, by telephone or otherwise) with the Competition Bureau, Commissioner or any other Governmental Authority in connection with obtaining the Competition Act unless it consults with each other in advance and gives each other the opportunity to attend and participate unless the Competition Bureau, Commissioner or other Governmental Authority, as applicable, requests otherwise.
- (d) Notwithstanding any other provision in this Agreement, to the extent that any information that is included in, or is required to be included in, any application, notice, filing, submissions, undertakings, correspondence or communications (including responses to requests for information and inquiries from any Governmental Authority) is competitively sensitive information of a Party, unredacted versions of such application, notice, filing, submissions, undertakings, correspondence or communications (including responses to requests for information and inquiries from any Governmental Authority) containing such competitively sensitive information shall be provided only to external counsel of the other Parties on an external counsel only basis, with a redacted version thereof provided to the other Parties entitled thereto.

3.9 Credit Facility

Crew shall use reasonable commercial efforts to assist Purchaser in structuring, planning and implementing any action to be taken with respect to the Credit Facility as Purchaser may reasonably request, including:

- (a) the delivery to Purchaser of an executed payout letter (the "**Crew Payout Letter**") from the administrative agent of its syndicate of banks, setting forth the aggregate amounts outstanding under the Credit Facility as at the Closing Date and which would be required to repay or cash collateralize in full all non-contingent obligations, liabilities and indebtedness of Crew, which payout letter shall be accompanied by a release and discharge of all liens and security interests granted by Crew in connection therewith (other than those in respect of cash collateral required in respect of letters of credit, bankers' acceptances, credit card obligations and other obligations, liabilities and indebtedness that cannot be repaid early by their terms or otherwise will continue after the Closing Date) and a termination of the Credit Facility and all documents related thereto (other than those related to the foregoing cash collateral arrangements, letters of credit, bankers' acceptances, credit cards and indemnities which, by their terms, survive termination), which releases, discharges and termination shall be conditional solely upon receipt by its syndicate of banks of the amounts referenced in the Crew Payout Letter and executed documentation required for such cash collateral arrangements;
- (b) the issuance of prepayment notices by Crew prior to the Closing Date (which may be conditional); and

- (c) using commercially reasonable efforts to facilitate arrangements for the transfer, return or assignment of outstanding letters of credit under the Credit Facility on the Closing Date (it being acknowledged that the beneficiaries of such letters of credit are under no obligation to agree to the foregoing);

in each case, as may be reasonably requested by Purchaser, and shall cooperate in good faith with Purchaser and its advisors to determine the nature of such actions and arrangements; provided, however, that no such actions or arrangements shall require Crew to make effective any amendments, incur any costs that are not paid for or reimbursed by Purchaser or make any payments in respect of the Credit Facility if the Arrangement is not consummated.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Purchaser

Purchaser represents and warrants to and in favour of Crew and acknowledges that Crew is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) Organization and Qualification. Each member of the Purchaser Group has been duly incorporated, amalgamated or created, as the case may be, and is validly subsisting under the Applicable Laws of its jurisdiction of formation and has the requisite power and authority to own its assets and properties as now owned and to carry on its business as now conducted. Each member of the Purchaser Group is duly registered or authorized to conduct its affairs or do business, as applicable, and each is in good standing in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such registration or authorization necessary, except where the failure to be so registered or authorized would not, individually or in the aggregate, have a Material Adverse Effect on Purchaser.
- (b) Authority Relative to this Agreement. Purchaser has the requisite corporate power and authority to execute this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation by Purchaser of the transactions contemplated by the Arrangement have been duly authorized by the Purchaser Board and no other proceedings on the part of Purchaser are necessary to authorize this Agreement, the Arrangement or the other transactions contemplated herein. This Agreement has been duly executed and delivered by Purchaser and constitutes a legal, valid and binding obligation of Purchaser enforceable against it in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Applicable Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.
- (c) Subsidiaries. Purchaser has no material subsidiaries, other than as disclosed in the Purchaser Public Record (collectively, with Purchaser, the "**Purchaser Group**") and, other than as disclosed in the Purchaser Public Record, Purchaser owns, directly or indirectly, all of the outstanding voting and equity securities of such subsidiaries. Except as set forth in the Purchaser Public Record, all of the outstanding shares and all other ownership interests in the subsidiaries of Purchaser are duly authorized, validly issued and fully paid and non-assessable, and all such shares and other ownership interests held directly or indirectly by Purchaser, are owned by Purchaser free and clear of all Encumbrances (other than Permitted Encumbrances), except pursuant to restrictions on transfer contained in the articles of such subsidiary. Except as set forth in the Purchaser Public Record, there are no rights of first refusal and similar rights restricting transfer of the Purchaser Shares contained in shareholders, partnership, joint venture or similar agreements or pursuant to existing financing arrangements and there are no outstanding contractual or other obligations of any member of the Purchaser Group to repurchase, redeem or otherwise acquire any of their respective securities or with respect to the voting or disposition of any outstanding securities of any of them.
- (d) No Violations. Except as contemplated by this Agreement:

- (i) neither the execution and delivery of this Agreement by Purchaser nor the consummation of the transactions contemplated by the Arrangement nor compliance by Purchaser with any of the provisions hereof will:
 - (A) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in the creation of any Encumbrance (other than Permitted Encumbrances) upon any of the properties or assets of the Purchaser Group or cause any indebtedness to come due before its stated maturity or cause any credit to cease to be available, under any of the terms, conditions or provisions of: (1) articles or by-laws of Purchaser; or (2) any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, contract or other instrument or obligation to which a member of the Purchaser Group is a party or to which any of them, or any of their respective properties or assets, may be subject or by which a member of the Purchaser Group is bound; or
 - (B) subject to compliance with applicable statutes and regulations, violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to the Purchaser Group or any of their respective properties or assets

(except, in the case of each of clauses (A) and (B) above, for such violations, conflicts, breaches, defaults, terminations, accelerations or creations of Encumbrances (other than Permitted Encumbrances) which, or any consents, approvals or notices which if not given or received, would not, individually or in the aggregate, have any Material Adverse Effect on Purchaser, or significantly impede the ability of Purchaser to consummate the transactions contemplated by the Arrangement); or
 - (C) cause the suspension or revocation of any authorization, consent, approval or license currently in effect which would, individually or in the aggregate, have a Material Adverse Effect on Purchaser; and
- (ii) other than in connection with or in compliance with the provisions of Applicable Laws in relation to the completion of the Arrangement or which are required to be fulfilled post Arrangement, and except for the requisite approvals of the Court, Governmental Authorities (including the *Competition Act* Approval), and the TSX:
 - (A) there is no legal impediment to Purchaser's consummation of the Arrangement; and
 - (B) no filing or registration with, or authorization, consent or approval of, any domestic or foreign public body or authority is required of Purchaser in connection with the consummation of the Arrangement, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals which, if not received, would not, individually or in the aggregate, have a Material Adverse Effect on Purchaser, or significantly impede the ability of Purchaser to consummate the Arrangement.
- (e) Purchaser Shares. Purchaser has reserved and allotted a sufficient number of Purchaser Shares as are issuable pursuant to the Arrangement, and, subject to the terms and conditions of the Arrangement, such Purchaser Shares will be validly issued as fully paid and non-assessable to previous holders of Crew Common Shares.
- (f) Litigation. There are no claims, actions, suits, proceedings, investigations, arbitrations, audits, grievances, assessments or reassessments in existence or pending or, to the knowledge of Purchaser, threatened, affecting or that would reasonably be expected to affect the Purchaser Group or affecting or that would reasonably be expected to affect any of their respective properties or assets at law or in equity or before or by any court or Governmental Authority which claim, action, suit, proceeding, investigation, arbitration, audit, grievance, assessment or reassessment involves a possibility of any judgment against or liability of the Purchaser Group

which would reasonably be expected to cause, individually or in the aggregate, a Material Adverse Change to Purchaser, or would significantly impede the ability of Purchaser to consummate the Arrangement.

- (g) Investment Canada Act. Purchaser is not a "non-Canadian" within the meaning of the *Investment Canada Act*.
- (h) Reporting Issuer Status. Purchaser is a "reporting issuer" in each of the Provinces of Canada and is in material compliance with all Applicable Canadian Securities laws therein and the Purchaser Shares are listed and posted for trading on the TSX. Purchaser is not in default of any material requirements of any Applicable Canadian Securities Laws in such jurisdictions or any rules or regulations of, or agreement with, the TSX. No delisting, suspension of trading in or cease trading order with respect to the Purchaser Shares is pending or, to the knowledge of Purchaser, threatened. The documents and information comprising the Purchaser Public Record did not at the respective times they were filed with the relevant Securities Authorities, contain any Misrepresentation, unless such document or information was subsequently corrected or superseded in the Purchaser Public Record prior to the date hereof. Purchaser has timely filed with the Securities Authorities all material forms, reports, schedules, statements and other documents required to be filed by Purchaser with the Securities Authorities since becoming a "reporting issuer". Purchaser has not filed any confidential material change report that, at the date hereof, remains confidential.
- (i) No Orders. No order, ruling or determination having the effect of suspending the sale of, or ceasing the trading of, the Purchaser Shares or any other securities of Purchaser has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted, are pending or, to the knowledge of Purchaser, are contemplated or threatened under any Applicable Laws or by any Governmental Authority.
- (j) Purchaser Financial Statements. The Purchaser Financial Statements, and any interim or annual financial statements filed by or on behalf of Purchaser on and after the date hereof with the Securities Authorities, in compliance, or intended compliance, with any Applicable Laws, were or, when so filed, will have been prepared in accordance with IFRS (except in the case of unaudited interim statements, to the extent they may not include footnotes, are subject to normal year end adjustments or may be condensed or summary statements), and present or, when so filed, will present fairly in accordance with IFRS the consolidated financial position, results of operations and changes in financial position of Purchaser on a consolidated basis as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments). There has been no material change in Purchaser's accounting policies, except as described in the notes to the Purchaser Financial Statements, since January 1, 2024.
- (k) Absence of Undisclosed Liabilities. None of the Purchaser or any of its subsidiaries has any material liabilities of any nature (matured or unmatured, fixed or contingent), other than:
- (i) those set forth or adequately provided for in the most recent balance sheet and associated notes thereto included in the Purchaser Financial Statements (the "**Purchaser Balance Sheet**");
 - (ii) those incurred in the Ordinary Course of Business and not required to be set forth in the Purchaser Balance Sheet under GAAP;
 - (iii) those incurred in the Ordinary Course of Business since the date of the Purchaser Balance Sheet and consistent with past practice; and
 - (iv) those incurred in connection with the execution of this Agreement.
- (l) Absence of Certain Changes or Events. Except as disclosed in writing to Crew or in the Purchaser Public Record and except for the Arrangement or any action taken in accordance with this Agreement, since December 31, 2022 there has been no Material Adverse Change in respect of Purchaser.

- (m) Foreign Private Issuer. The Purchaser is a "foreign private issuer" within the meaning of Rule 405 of Regulation C under the U.S. Securities Act.
- (n) Investment Company. The Purchaser is not registered or required to be registered as an "investment company" pursuant to the *U.S. Investment Company Act*.
- (o) Exchange Act. No class of securities of the Purchaser is registered or required to be registered pursuant to Section 12 of the U.S. Exchange Act, nor does the Purchaser have a reporting obligation pursuant to Section 15(d) of the U.S. Securities Act.
- (p) Compliance with Laws. The operations and business of each member of the Purchaser Group is and has been carried out in compliance with and not in violation of any Applicable Laws, other than non-compliance or violation which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Purchaser or would significantly impact the ability of Purchaser to consummate the Arrangement, and Purchaser has not received any notice of any alleged violation of any such Applicable Laws other than where such notice would not reasonably be expected to have a Material Adverse Effect on Purchaser or would significantly impact the ability of Purchaser to consummate the Arrangement.
- (q) Restrictions on Business Activities. There is no judgment, injunction or order binding upon any member of the Purchaser Group that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing its business or, individually or in the aggregate, have a Material Adverse Effect on Purchaser.
- (r) Compliance with Anti-Corruption Legislation. Purchaser has not directly or indirectly: (i) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any Governmental Authority, authority or instrumentality of any jurisdiction; or (ii) made any contribution to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under the *U.S. Foreign Corrupt Practices Act* of 1977, as amended, or the *Canada Corruption of Foreign Public Officials Act*, or the rules and regulations promulgated thereunder.
- (s) Money Laundering, Anti-Corruption and International Risks. The operations of Purchaser are, and have been, conducted at all time in compliance with applicable financial recordkeeping and reporting requirements and money laundering laws and the rules and regulations thereunder and any related or similar laws, rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority relating to money laundering, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (collectively, the "**Money Laundering Laws**"). Purchaser and all of its directors, officers, employees, and, to the knowledge of Purchaser, agents retained by Purchaser, and other Persons acting on their behalfs, are, and have been, at all times in compliance with any Applicable Laws relating to antibribery or anti-corruption (governmental or commercial), including without limitation, the *Corruption of Foreign Public Officials Act (Canada)*, the *Criminal Code (Canada)*, the *U.S. Foreign Corrupt Practices Act* and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions (collectively, "**Anti-Corruption Laws**"), all applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including, *An Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains Act and to amend the Customs Tariff (Canada)* (collectively, "**Modern Slavery Laws**") and any economic or financial sanctions or trade embargoes imposed, authorized, administered or enforced by any Governmental Authority (collectively, "**Sanctions**"). Neither Purchaser, nor, to the knowledge of Purchaser, any of their respective directors, officers, agents, employees, consultants or other Persons acting on behalf of Purchaser, is aware of or has taken any action, directly or indirectly, including, but not limited to sales, transactions, contracts, loans or investments, in any currency, in or with any Person listed in any Sanctions related list of designated Persons maintained by any Governmental Authority, any Person operating, organized or resident in a Sanctioned Country or any Person controlled by such Person (a "**Sanctioned Person**"). Neither Purchaser nor any of its affiliates are owned or affiliated by or with any Sanctioned Person or a government of a country or territory which is the subject or target of any Sanctions (a "**Sanctioned Country**"), and no director, officer, agent, employee, consultant, representative or affiliate of Purchaser or any of its subsidiaries is a Sanctioned Person or is employed by or affiliated with the government, or is resident in, a Sanctioned Country. Purchaser has in place and has adhered to policies and procedures designed to prevent their respective directors, officers,

employees, agents duly retained by Purchaser and other Persons retained to act on their behalves from undertaking any activity, practice, or conduct that would constitute an offense under Money Laundering Laws, Anti-Corruption Laws, or Sanctions. Neither Purchaser, nor any of its directors, officers, employees, or, to the knowledge of Purchaser, agents retained by Purchaser, or other Persons acting on their behalves, has violated or been alleged to have violated, or been the subject of any investigations, reviews, audits, or inquiries by a Governmental Authority related to, Money Laundering Laws, Anti-Corruption Laws, Modern Slavery Laws or Sanctions, and no investigation, review, audit, or inquiry by any Governmental Authority with respect to Money Laundering Laws, Anti-Corruption Laws, Modern Slavery Laws and Sanctions has been pending or, to the knowledge of Purchaser, threatened.

- (t) Taxes, etc. Except as provided for in the Purchaser Financial Statements or as disclosed in the Purchaser Public Record:
- (i) Purchaser is a "taxable Canadian corporation" within the meaning of subsection 89(1) of the *Tax Act*;
 - (ii) Purchaser has, and on the Closing Date will have, duly and on a timely basis prepared and filed all material Tax Returns required to be filed by it, and such Tax Returns are, or will be, true, complete and correct in all material respects; and
 - (iii) Purchaser has duly and timely paid all material Taxes, including all instalments on account of Taxes for the current year that are due and payable by it whether or not assessed by the appropriate Governmental Authority.
- (u) Knowledge. Purchaser acknowledges and agrees that it has had an opportunity to conduct a thorough investigation and due diligence inquiry of Crew, and Purchaser has no actual knowledge of any fact, state of facts or circumstances that any of the representations and warranties of Crew untrue.

4.2 Representations and Warranties of Crew

Except (a) as set forth in the Crew Disclosure Letter (it being expressly understood and agreed that the disclosure of any fact or item in any section of the Crew Disclosure Letter shall be deemed to be an exception to (or, as applicable, disclosure for the purposes of) (i) the representations and warranties of Crew that are contained in the corresponding section of this Agreement; (ii) the representations and warranties or sections of the Crew Disclosure Letter that are specifically cross referenced in that section of the Crew Disclosure Letter; and (iii) any other representation or warranty of Crew in this Agreement to which the relevance of such fact or item is reasonably apparent on its face), and (b) as Fairly Disclosed in the Crew Public Record filed at least three Business Days prior to the date hereof (excluding any disclosures in the Crew Public Record contained under the headings "Risk Factors" or "Forward-Looking Statements" and any other similar disclosures contained in such documents that are not historical facts and are predictive, cautionary or forward-looking in nature) and provided that nothing disclosed in the Crew Public Record (except where referenced in such representations and warranties) will be deemed to modify or qualify the representations and warranties of Crew set forth in Section 4.2(a)[Organization and Qualification], Section 4.2(b) [Authority Relative to this Agreement], Section 4.2(c) [Subsidiaries], Section 4.2(d) [No Violations], Section 4.2(e) [Litigation], Section 4.2(h) [Capitalization], Section 4.2(j) [No Orders] and Section 4.2(cc) [Brokers and Finders], Crew represents and warrants to and in favour of Purchaser and acknowledges that Purchaser is relying upon such representations and warranties in connection with the matters contemplated by this Agreement and the consummation of the Arrangement:

- (a) Organization and Qualification. Crew has been duly amalgamated and is validly subsisting under the Applicable Laws of its jurisdiction of formation and has the requisite power and authority to own its assets and properties as now owned and to carry on its business as now conducted. Crew is duly registered or authorized to conduct its affairs or do business, as applicable, and is in good standing in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such registration or authorization necessary, except where the failure to be so registered or authorized would not, individually or in the aggregate, have a Material Adverse Effect on Crew. Copies of

the constating documents of Crew provided to Purchaser, together with all amendments to date, are accurate and complete as of the date hereof and have not been amended or superseded.

- (b) Authority Relative to this Agreement. Crew has the requisite corporate power and authority to execute this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation by Crew of the transactions contemplated by the Arrangement has been duly authorized by the Crew Board and, subject to the requisite approval of the Crew Shareholders and the obtaining of the Final Order, no other proceedings on the part of Crew are necessary to authorize this Agreement or the Arrangement, other than the approval of the Information Circular by the Crew Board. This Agreement has been duly executed and delivered by Crew and constitutes a legal, valid and binding obligation of Crew enforceable against it in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Applicable Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.
- (c) Subsidiaries. Crew has no subsidiaries and does not own, directly or indirectly, any share capital, membership interest, partnership interest, joint venture interest (other than in the Ordinary Course of Business) or other equity interest in any Person or any option, warrant, right or privilege which is capable of becoming an agreement for the acquisition, purchase, subscription, allotment or issuance of any share capital, membership interest, partnership interest, joint venture interest or other equity interest in any Person.
- (d) No Violations. Except as disclosed to Purchaser in the Crew Disclosure Letter, or as contemplated by this Agreement:
- (i) neither the execution and delivery of this Agreement by Crew nor the consummation of the transactions contemplated by the Arrangement nor compliance by Crew with any of the provisions hereof will:
- (A) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in the creation of any Encumbrance (other than Permitted Encumbrances) upon any of the properties or assets of Crew or cause any Indebtedness to come due before its stated maturity or cause any credit to cease to be available, under any of the terms, conditions or provisions of: (1) articles or by-laws of Crew; or (2) any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, contract or other instrument or obligation to which Crew is a party or to which it, or any of its properties or assets, may be subject or by which Crew is bound; or
- (B) subject to compliance with applicable statutes and regulations, violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to Crew or any of its properties or assets;
- (except, in the case of each of clauses (A) and (B) above, for such violations, conflicts, breaches, defaults, terminations, accelerations or creations of Encumbrances (other than Permitted Encumbrances) which, or any consents, approvals or notices which if not given or received, would not, individually or in the aggregate, have any Material Adverse Effect on Crew); or
- (C) cause the suspension or revocation of any authorization, consent, approval or license currently in effect which would, individually or in the aggregate, have a Material Adverse Effect on Crew.
- (ii) other than in connection with or in compliance with the provisions of Applicable Laws in relation to the completion of the Arrangement or which are required to be fulfilled post Arrangement, and

except for the requisite approvals of Crew Shareholders and the obtaining of the Interim Order, the *Competition Act* Approval and the Final Order:

- (A) there is no legal impediment to Crew's consummation of the Arrangement; and
 - (B) no filing or registration with, or authorization, consent or approval of, any domestic or foreign public body or authority is required of Crew in connection with the consummation of the Arrangement, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals which, if not received, would not, individually or in the aggregate, have a Material Adverse Effect on Crew.
- (e) Litigation. Except as set forth in Section 4.2(e) of the Crew Disclosure Letter, there are no claims, actions, suits, proceedings, investigations, arbitrations, audits, grievances, assessments or reassessments in existence or pending or, to the knowledge of Crew, threatened, affecting or that would reasonably be expected to affect Crew or affecting or that would reasonably be expected to affect any of its properties or assets at law or in equity or before or by any court or Governmental Authority which claim, action, suit, proceeding, investigation, arbitration, audit, grievance, assessment or reassessment involves a possibility of any judgment against or liability of Crew which would reasonably be expected to cause, individually or in the aggregate, a Material Adverse Change to Crew.
- (f) Taxes, etc. Except as provided for in the Crew Financial Statements or as disclosed in Section 4.2(f) of the Crew Disclosure Letter:
- (i) Crew is a "taxable Canadian corporation" within the meaning of subsection 89(1) of the *Tax Act*;
 - (ii) Crew has, and on the Closing Date will have, duly and on a timely basis prepared and filed all material Tax Returns required to be filed by it, and such Tax Returns are, or will be, true, complete and correct in all material respects;
 - (iii) Crew has duly and timely paid all material Taxes, including all instalments on account of Taxes for the current year that are due and payable by it whether or not assessed by the appropriate Governmental Authority;
 - (iv) to Crew's knowledge, Crew has withheld from any amount paid or credited to any Person, including its Employees, officers and directors and any non-resident of Canada, the amount of all Taxes required by Applicable Law to be withheld from any amount and duly and in a timely manner remitted the same to the appropriate Governmental Authority;
 - (v) there are no material Encumbrances on any of the Assets of Crew that arose in connection with any failure (or alleged failure) to pay any Taxes;
 - (vi) copies of all Tax Returns and all material written communications to or from any Governmental Authority relating to the Taxes of Crew since 2019 have been made available to Purchaser;
 - (vii) Crew has collected all amounts on account of any sales or transfer taxes, including goods and services, harmonized sales, provincial or territorial sales taxes, Federal Fuel Charge, carbon and motor fuel tax required by Applicable Law to be collected by it and has duly and timely remitted to the appropriate Governmental Authority any such amounts required by Applicable Law to be remitted by it;
 - (viii) Crew is not a party to any tax sharing agreement, tax indemnification agreement or other agreement or arrangement relating to Taxes with any person and Crew has no liability for the Taxes of any other person under any Applicable Laws, as a transferee or successor, by contract or otherwise;

- (ix) Crew's aggregate Tax Pools determined for the purposes of the *Tax Act* are at least [Reacted - Amount] of the amount set forth in the Crew Disclosure Letter;
- (x) Crew has not participated in a "reportable transaction" as defined in subsection 237.3(1) of the *Tax Act* or any "notifiable transaction" as defined under subsection 237.4(1) of the *Tax Act* or any equivalent mandatory disclosure provisions of applicable provincial Tax legislation; and
- (xi) Crew has filed all information returns under ESTMA for the years ended December 31, 2023, 2022 and 2021;

and, as of the date hereof:

- (xii) to the knowledge of Crew, there are no outstanding audits or proposed adjustments against Crew for any material Taxes that have been asserted verbally or in writing by any Taxing Authority, other than claims being contested in good faith through appropriate proceedings and for which adequate reserves have been established on the Crew Financial Statements in accordance with GAAP; and
 - (xiii) there are no agreements, waivers or other arrangements providing for an extension of time with respect to the assessment or reassessment of any Tax or the filing of any Tax Returns or Tax elections by, or the payment of any Tax by, Crew.
- (g) Reporting Issuer Status. Crew is a "reporting issuer" in each of the Provinces of Canada and is in material compliance with all Applicable Canadian Securities Laws therein and the Crew Common Shares are listed and posted for trading on the TSX. Crew is not in default of any material requirements of Applicable Canadian Securities Laws in such jurisdictions or any rules or regulations of, or agreement with, the TSX. No delisting, suspension of trading in or cease trading order with respect to the Crew Common Shares is pending or, to the knowledge of Crew, threatened. The documents and information comprising the Crew Public Record did not at the respective times they were filed with the relevant Securities Authorities, contain any Misrepresentation, unless such document or information was subsequently corrected or superseded in the Crew Public Record prior to the date hereof. Crew has timely filed with the Securities Authorities all material forms, reports, schedules, statements and other documents required to be filed by Crew with the Securities Authorities since becoming a "reporting issuer". Crew has not filed any confidential material change report that, at the date hereof, remains confidential.
- (h) Capitalization. As of the date hereof, the authorized capital of Crew consists of an unlimited number of Crew Common Shares. As of the date hereof, there are issued and outstanding 158,818,892 Crew Common Shares (which includes Crew Common Shares held by an independent trustee in connection with the Crew Incentive Awards) and no other shares are issued and outstanding. Other than 7,771,435 Crew Incentive Awards to acquire up to 12,083,160 Crew Common Shares, there are no options, Crew Incentive Awards, warrants or other rights, plans, agreements or commitments of any nature whatsoever requiring the issuance or sale by Crew of any securities of Crew (including Crew Common Shares). All outstanding Crew Common Shares have been duly authorized and validly issued, are fully paid and non-assessable and are not subject to any pre-emptive rights and all Crew Common Shares issuable upon the exercise of Crew Incentive Awards in accordance with the terms of such Crew Incentive Awards will be duly authorized and validly issued as fully paid and non-assessable and will not be subject to any pre-emptive rights.
- (i) Equity Monetization Plans. Other than the Crew Incentive Awards, Crew has no outstanding stock appreciation rights, phantom equity, profit sharing plan or similar rights, agreements, arrangements or commitments payable to any employee of Crew and which are based upon the revenue, value, income or any other attribute of Crew.
- (j) No Orders. No order, ruling or determination having the effect of suspending the sale of, or ceasing the trading of, the Crew Common Shares or any other securities of Crew has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted, are pending

or, to the knowledge of Crew, are contemplated or threatened under any Applicable Laws or by any Governmental Authority.

- (k) Reports. The Crew Financial Statements, and any interim or annual financial statements filed by or on behalf of Crew on and after the date hereof with the Securities Authorities, in compliance, or intended compliance, with any Applicable Laws, were or, when so filed, will have been prepared in accordance with GAAP (except in the case of unaudited interim statements, to the extent they may not include footnotes, are subject to normal year end adjustments or may be condensed or summary statements), and present or, when so filed, will present fairly in accordance with GAAP the financial position, results of operations and changes in financial position of Crew as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments). There has been no material change in Crew's accounting policies, except as described in the notes to the Crew Financial Statements, since January 1, 2024.
- (l) Books and Records. The financial books, records and accounts of Crew, in all material respects, (i) have been maintained in accordance with good business practices on a basis consistent with prior years, (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of Crew and (iii) accurately and fairly reflect the basis for the Crew Financial Statements. The corporate records and minute books of Crew have been maintained substantially in compliance with Applicable Laws and are complete and accurate in all material respects (with the exception of the minutes for the meetings of the Crew Board and the committees thereof on or subsequent to June 30, 2024 in draft form but not yet approved and any minutes relating to matters in respect of this Agreement and the Arrangement), and full access thereto has been provided to Purchaser.
- (m) Absence of Certain Changes or Events. Except for the Arrangement or any action taken in accordance with this Agreement, since December 31, 2023:
- (i) Crew has conducted its business only in the Ordinary Course of Business, other than as disclosed in the Crew Public Record;
 - (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to Crew has been incurred other than in the Ordinary Course of Business or as disclosed in the Crew Public Record;
 - (iii) there has been no Material Adverse Change in respect of Crew; and
 - (iv) Crew has not, and to the knowledge of Crew, no director, officer, employee or auditor of Crew, has received or otherwise had or obtained knowledge of any fraud, material complaint, allegation, assertion or claim, whether written or oral, regarding fraud or the accounting or auditing practices, procedures, methodologies or methods of Crew or its internal accounting controls.
- (n) Registration, Exemption Orders, Licenses, etc. Crew has obtained and is in compliance with all material licences, permits, approvals, certificates, consents, orders, grants, procedures, standards and other authorizations of or from any Governmental Authority that are applicable to or held by Crew, or are necessary to conduct its business as it is now being conducted, and all such licences, permits, approvals, certificates, consents, orders, grants, procedures, standards and other authorizations are valid, subsisting and in good standing except to the extent that such failure to obtain, noncompliance, or failure to be valid, subsisting and in good standing would not in the aggregate have a Material Adverse Effect on Crew. Crew is duly registered under, and in material compliance with, the Technology Innovation and Emissions Reduction Regulation.
- (o) Compliance with Laws. The operations and business of Crew is in compliance with and not in violation of any Applicable Laws, other than non-compliance or violation which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Crew or which would not significantly impact the ability of Crew to consummate the Arrangement, and Crew has not received any written notice of any alleged violation of any such Applicable Laws other than where such notice would not

reasonably be expected to have a Material Adverse Effect on Crew or would significantly impact the ability of Crew to consummate the Arrangement.

- (p) Restrictions on Business Activities. There is no judgment, injunction or order binding upon Crew that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing in any material respect its business or, individually or in the aggregate, have a Material Adverse Effect on Crew.
- (q) Non-Arm's Length Transactions. Except for amounts due as normal salaries and bonuses and in reimbursement of ordinary expenses, existing employment agreements and existing agreements respecting Crew Incentive Awards there are no Contracts or other transactions (including with respect to loans or other indebtedness) currently in place between Crew, on the one hand, and (i) any Officer, director, Independent Contractor or Employee of, or consultant Crew, (ii) any holder of record or beneficial owner of 10% or more of the voting securities of Crew or (iii) any associate or affiliate of any such Person (collectively, "**Crew Related Parties**"). No Crew Related Party, owns, has or is entitled to any royalty, net profits interest, carried interest or any other Encumbrances or claims of any nature whatsoever which are based on production from the properties or assets of Crew or any revenue or rights attributed thereto.
- (r) Title. Although it does not warrant title to its Assets, Crew does represent and warrant that, except for Permitted Encumbrances:
- (i) Crew has not assigned, pledged, alienated or encumbered the Assets or any part or portion thereof; subject to the rents, covenants, conditions and stipulations in the Title and Operating Documents, Crew is entitled to hold and enjoy the Assets without any lawful interruption by any Person claiming, by, through or under Crew;
 - (ii) the Assets shall be free and clear of all Encumbrances created by, through or under it and, to Crew's knowledge, there are no other Encumbrances in or over Crew's interest in and to the Assets; and Crew has not done or failed to do any act or thing whereby any of the Assets may be liable or subject to termination, surrender, forfeiture, cancellation, alienation or reduction
 - (iii) there are no defects, failures or impairments in the title of Crew to its Assets, whether or not an action, suit, proceeding or inquiry is pending or threatened in writing or whether or not discovered by any Third Party, which in the aggregate, could have a Material Adverse Effect on: (A) the quantity and pre-tax present worth values of such Assets; (B) the current production volumes of Crew; or (C) the current cash flow of Crew.
- (s) Crew Sproule Report. Crew has made available to Sproule, prior to the issuance of the report prepared by Sproule (the "**Crew Sproule Report**") evaluating Crew's crude oil, natural gas liquids and natural gas reserves as at December 31, 2023, for the purpose of preparing the Crew Sproule Report, all material information requested by Sproule, which information did not contain any Misrepresentation at the time such information was provided. Except with respect to changes in commodity prices, which may or may not be material, to the knowledge of Crew there has been no material adverse change in any production, cost, price, reserves or other relevant information provided to Sproule since the date that such information was provided. To Crew's knowledge the Crew Sproule Report reasonably presents the quantity and pre-tax present worth values of the crude oil, natural gas liquids and natural gas reserves attributable to the properties evaluated in such report as of its effective date based upon information available at the time such reserve information was prepared, and to Crew's knowledge, as at the date of such report, such report did not (and as of the date hereof, except as may be attributable to reserves since the date of such report does not) overstate the aggregate quantity or pre-tax present worth values of such reserves or the estimated reserves producible therefrom.
- (t) Absence of Undisclosed Liabilities. Crew has no material liabilities of any nature (matured or unmatured, fixed or contingent), other than:
- (i) those set forth or adequately provided for in the most recent balance sheet and associated notes thereto included in the Crew Financial Statements (the "**Crew Balance Sheet**");

- (ii) those incurred in the Ordinary Course of Business and not required to be set forth in the Crew Balance Sheet under GAAP;
 - (iii) those incurred in the Ordinary Course of Business since the date of the Crew Balance Sheet; and
 - (iv) those incurred in connection with the execution of this Agreement.
- (u) Absence of Undisclosed Changes. There has not been any Material Adverse Change in the capital, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of Crew from the position set forth in the Crew Financial Statements (other than as have been disclosed in the Crew Public Record) and Crew has not incurred or suffered a Material Adverse Change since December 31, 2023 (other than as have been disclosed in the Crew Public Record) and since that date there have been no material facts, transactions, events or occurrences which would have a Material Adverse Effect on the capital, assets, liabilities or obligations (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of the operations of Crew (taken as a whole) which have not been disclosed in the Crew Public Record.
- (v) Compliance and Default. (A) Crew has complied with, performed, observed and satisfied in all material respects, all terms, conditions, obligations and liabilities which have heretofore arisen and were the obligations of it under any of the provisions of the Material Agreements and the Title and Operating Documents; and (B) Crew has not received any written notice of any material default under any Material Agreements, the Title and Operating Documents or Applicable Laws relating to the Assets; (C) Crew is not in default under any judgment, order or injunction of any court, arbitrator or Governmental Authority related to the Assets or any Applicable Laws relating to the Assets in existence at the time of this Agreement; and (D) to Crew's knowledge, there exists no state of facts which after notice or lapse of time or both would constitute a default or breach of any Material Agreement or the Title and Operating Documents that would reasonably be expected to create a Material Adverse Effect or entitle any party to terminate, accelerate, modify or cause a default under, or trigger any pre-emptive rights or rights of first refusal under, any such Material Agreement or Title and Operating Document. Crew has not received or given any written notice of default under any such Material Agreement which remains uncured.
- (w) Pre-emptive Rights. There are no outstanding rights of first refusal or other pre-emptive rights of purchase which entitle any Person to acquire any of the rights, title, interests, property, licenses or assets of Crew, which have been triggered or will be triggered or accelerated by the Arrangement.
- (x) Environmental. There have been no Releases of Hazardous Materials into the Environment by Crew or, to Crew's knowledge, on its Lands, except in compliance in all material respects with Environmental Laws or except as have been addressed in accordance with good oil and gas industry practice or, where required, remediated in accordance with Applicable Laws; Crew has not received any orders or directives regarding any Environmental Liabilities in respect of the Assets from any Governmental Authority under any Environmental Law that require any material work, repairs, construction or capital expenditures with respect to the Assets operated by Crew where such orders or directives have not been complied with in all material respects; Crew has not received any demands or notices from any Governmental Authority issued under any Environmental Law with respect to the material breach of any Environmental Law applicable to Crew or the Assets operated by Crew including in respect of a Release, the use, storage, treatment, transportation, handling or disposition of Hazardous Materials, or the protection of the Environment, which demand or notice remains outstanding in any material respect; and to its knowledge, Crew has not failed to report to the proper Governmental Authority the occurrence of any material event which is required to be so reported by any Environmental Law.
- (y) Material Agreements. Except as disclosed in Section 4.2(y) of the Crew Disclosure Letter, Crew is not a party to any Material Agreements. All Material Agreements are in full force and effect and are unamended, true and accurate copies of which have been provided to Purchaser in the Crew Data Room. Section 4.2(y) of the Crew Disclosure Letter contains a complete list of the Material Agreements.
- (z) Employee Benefit Plans. Crew has made available to Purchaser true, complete and correct copies of each material benefits plans, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing,

termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, agreements, programs, policies, practices, undertakings or arrangements covering current or former Employees or directors, that are currently maintained, sponsored, funded or unfunded, insured or uninsured, registered or unregistered, to which Crew is a party or bound by or obligated to contribute or in any way liable, contingent or otherwise (collectively, the "**Crew Plans**") and the Employee Information sets forth a true and complete list of all material written or oral Crew Plans, and:

- (i) each Crew Plan has been maintained and administered in material compliance with its terms and all Applicable Laws and is, to the extent required by Applicable Laws or contract, fully funded without having any deficit or unfunded actuarial liability or adequate provision has been made therefor;
- (ii) all required employer contributions under any such plans have been made and the applicable funds have been funded in accordance with the terms thereof in all material respects;
- (iii) each Crew Plan that is required or intended to be qualified under Applicable Laws or registered or approved by a Governmental Authority has been so qualified, registered or approved by the appropriate Governmental Authority, and to the knowledge of Crew, nothing has occurred since the date of the last qualification, registration or approval that would reasonably be expected to adversely affect, or cause, the appropriate Governmental Authority to revoke such qualification, registration or approval;
- (iv) to the knowledge of Crew, there are no pending or anticipated material claims against or otherwise involving any of the Crew Plans and no suit, action or other litigation (excluding claims for benefits incurred in the ordinary course of Crew Plan activities) has been brought against or with respect to any Crew Plan; and
- (v) Except as disclosed in Section 4.2(z)(v) of the Crew Disclosure Letter, Crew has no obligations for retiree health and life benefits under any Crew Plan.

(aa) Employees and Independent Contractors.

- (i) Section 4.2(aa)(i) of the Crew Disclosure Letter contains a complete and accurate list of Employee Information for each Employees and Independent Contractor and true and complete copies of all written agreements with Employees and Independent Contractors have been provided to the Purchaser.
- (ii) Other than as set out in the Employee Information, Employee Obligations [Redacted - amount] , there are no payments owing or that will become owing in connection with this Agreement to directors, Officers, Employee or Independent Contractors of Crew under any contract settlements, bonus plans, equity or non-equity incentive compensation plans, retention arrangements, change of control agreements or severance obligations.
- (iii) Crew is and has been in material compliance with all terms and conditions of employment and all Applicable Laws pertaining to employment, including employment standards, human rights, pay equity, occupational health and safety, workers compensation and withholdings and remittances and there are no outstanding material claims, complaints or proceedings, under any employment standards, human rights, pay equity, labour relations, occupational health and safety, workers' compensation or any other employment related statute or common law and Crew has not been advised that any such claims, complaints or proceedings may be filed by or on behalf of any Employee or Independent Contractor or former Employee or Independent Contractor.
- (iv) All material amounts due and owing or accrued due, but not yet owing, for all Employee or Independent Contractor compensation, including salary, wages, overtime, bonuses, commissions,

other compensation payments, pension benefits or benefits under the Crew Plans, have been paid in full or, if accrued, are reflected in full in the books and records of Crew.

- (v) To the knowledge of Crew, there are no Claims by or with any Governmental Authority or arbitrator in connection with employment matters, including any Claims relating to unfair labour practices, employment discrimination, workers compensation, occupational health and safety, harassment, retaliation, pay equity, employment insurance or any other employment-related matter arising under Applicable Laws.
 - (vi) To the knowledge of Crew, (A) there are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation relating to the Employees and Independent Contractors, or any former employees or contractors, and (B) all workers' compensation premiums in respect of the Employees have been paid.
 - (vii) Crew is not a party to or bound by any collective agreement, or similar agreement, and there is no collective agreement, or similar agreement, currently being negotiated with respect to any Employee with respect to their employment by Crew. To the knowledge of Crew, no trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any Employees of Crew by way of certification, interim certification, voluntary recognition, designation or successor rights, or common employer, or has applied to have Crew declared a related employer, common employer, or successor employer pursuant to applicable labour legislation. To the knowledge of Crew, Crew is not engaged in any unfair labour practices and no strike, lock-out, work stoppage, or other labour dispute is occurring. To the knowledge of Crew, there are no threatened or pending strikes, work stoppages, picketing, lock-outs, hand-billings, boycotts, slowdowns or similar labour related disputes pertaining to Crew that could reasonably be expected to have a Material Adverse Effect on Crew.
 - (viii) Crew has not recognized any trade union, council of trade unions, employee bargaining agency, affiliated bargaining agent, employee association or other similar organisation as a representative of the Employees and no notification to any such trade union, employee bargaining agency, affiliated bargaining agent, employee association or similar organisation is required by Crew for the purpose of consummating the transactions contemplated by this Agreement.
- (bb) Employment Agreements. Except as set forth in the Crew Disclosure Letter:
- (i) Crew is not a party to any written contracts of employment which may not be terminated on one month's notice which provide for payments occurring on a change of control of Crew; and
 - (ii) except as otherwise permitted by this Agreement, Crew is not a party to any employment agreement or to any written or oral policy, agreement, obligation or understanding (and for greater certainty, to any amendment to any of the foregoing) with an Employee which (A) cannot be terminated without cause upon giving reasonable notice as required by Applicable Laws; (B) creates enhanced rights in respect of loss or termination of office or employment in relation to the Arrangement in excess of the amounts required pursuant to applicable minimum employment standards legislation; or (C) contains any specific agreement as to obligations arising on a change of control of Crew, including as to notice of termination or severance pay in lieu thereof in excess of the amounts required pursuant to applicable minimum employment standards legislation.
- (cc) Brokers and Finders. Except as set forth in the Crew Disclosure Letter, Crew has not retained nor will it retain any financial advisor, broker, agent or finder or paid or agreed to pay any financial advisor, broker, agent or finder on account of this Agreement, any transaction contemplated hereby or any transaction presently ongoing or contemplated, and provided that the Crew Financial Advisors have been retained as advisors to the Crew Board and Crew Special Committee, as applicable, in connection with certain matters including the transactions contemplated hereby. Crew has made available to Purchaser a true and complete copy of its agreement with the Crew Financial Advisors.

- (dd) Fairness Opinion. The Crew Special Committee has received a verbal opinion as of August 11, 2024 from ATB Securities Inc. that the consideration to be received by Crew Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Crew Shareholders. The Crew Board has received a verbal opinion (with written opinion to follow) as of August 11, 2024 from TD Securities Inc. that the consideration to be received by Crew Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Crew Shareholders. Crew has been authorized by the Crew Financial Advisors to permit inclusion of its opinion and references thereto in the Information Circular, subject to their prior approval in accordance with the terms of the written agreements with such Crew Financial Advisors.
- (ee) Derivative Contracts. Except as disclosed in the Crew Disclosure Letter, Crew has no Derivative Contracts.
- (ff) Insurance. Policies of insurance that are in force as of the date hereof naming Crew as an insured adequately and reasonably cover all risks as are customarily covered by oil and gas producers in the industry in which Crew operates and having regard to the nature of the risk insured and the relative cost of obtaining insurance protect Crew's interests. All such material policies shall remain in force and effect and shall not be cancelled or otherwise terminated as a result of the transactions contemplated by this Agreement.
- (gg) No Limitation. Other than as disclosed in the Crew Disclosure Letter, there is no non-competition, exclusivity or other similar agreement, commitment or understanding in place to which Crew is a party or by which it is otherwise bound that would now or hereafter in any way materially limit the business or operations of Crew in a particular manner or to a particular locality or geographic region or for a limited period of time, and the execution, delivery and performance of this Agreement does not and will not result in the restriction of Crew from engaging in its business or from competing with any Person or in any geographic area.
- (hh) Board Approval. Based upon, among other things, the opinions of the Crew Financial Advisors, the Crew Board has unanimously determined that the Arrangement is fair to the Crew Shareholders, has unanimously determined that the Arrangement is in the best interests of Crew, and has resolved to unanimously recommend the Crew Shareholders vote in favour of the Arrangement.
- (ii) Rights Plans. Crew does not have and will not implement any shareholder rights plan or any other form of plan, agreement, contract or instrument that will trigger any rights to acquire Crew Common Shares or other securities of Crew or rights, entitlements or privileges in favour of any Person upon the entering into of this Agreement or in connection with the Arrangement, with the exception of the Crew Incentive Plan and related Crew Incentive Award agreements.
- (jj) No Guarantees. Other than an indemnification of directors and officers in accordance with existing indemnification agreements, the by-laws of Crew or Applicable Laws and other than standard indemnity agreements in underwriting and agency agreements, credit facilities, transfer agent and registrar agreements, and in the Ordinary Course of Business provided to service providers or pursuant to the joint operating agreements, farm-out agreements, carried working interest agreements, overriding royalty agreements and similar agreements, Crew has not guaranteed, endorsed, assumed, indemnified or accepted any responsibility for, and does not and will not guarantee, endorse, assume, indemnify or accept any responsibility for, contingently or otherwise, any indebtedness or the performance of any obligation of any Person.
- (kk) No Reduction of Interests. Except for the Permitted Encumbrances or as set forth in the Land Schedule or Section 4.2(kk) of the Crew Disclosure Letter, to the knowledge of Crew, none of the Assets are subject to reduction by reference to payout of or production penalty on any well or otherwise or to change to an interest of any other size or nature by virtue of or through any right or interest granted by, through or under Crew.
- (ll) Royalties and Rentals Paid. Other than as set forth in the Crew Disclosure Letter, to the knowledge of Crew all royalties and rentals payable on or before the date hereof and based on, or measured by, Crew's ownership of its Assets, the production of Petroleum Substances from its Assets or the receipt of proceeds from the Title and Operating Documents have been properly paid in full and in a timely manner except to the extent that such non payment would not in the aggregate have a Material Adverse Effect on Crew.

(mm) Production Allowables and Production Penalties.

- (i) To the knowledge of Crew, none of the Wells in which Crew holds an interest have been produced in excess of applicable production allowables imposed by any Applicable Laws or any Governmental Authority and, as of the date hereof, to the knowledge of Crew there are no impending changes in production allowables imposed by any Applicable Laws or any Governmental Authority that may be applicable to any of the Wells in which it holds an interest, other than changes of general application in the jurisdiction in which such Wells are situate except to the extent that such events would not in the aggregate have a Material Adverse Effect on Crew; and
- (ii) Crew has not received written notice of any production penalty or similar production restriction of any nature imposed or to be imposed by any Governmental Authority, including gas oil ratio, off target and overproduction penalties imposed by any Governmental Authority that may be applicable, and, to the knowledge of Crew, none of the Wells in which it holds an interest is subject to any such penalty or restriction;

(nn) Operation and Condition of Wells. All Wells in which Crew holds an interest:

- (i) for which Crew was or is operator, were or have been drilled and, if and as applicable, completed, operated and abandoned (and if abandoned, plugged and abandoned and the wellsite therefor properly restored) in accordance with good and prudent oil and gas industry practices in Canada and all Applicable Laws during all periods in which Crew was operator thereof; and
- (ii) for which Crew was not or is not operator, to its knowledge, were or have been drilled and, if and as applicable, completed, operated and abandoned (and if abandoned, plugged and abandoned and the wellsite therefor properly restored) in accordance with good and prudent oil and gas industry practices in Canada and all Applicable Laws during all periods in which Crew was not operator thereof;

except, in either case, to the extent that such non compliance with good and prudent oil and gas industry practices in Canada or Applicable Laws would not in the aggregate have a Material Adverse Effect on Crew.

(oo) Operation and Condition of Tangibles. Crew's Tangibles used or intended for use in connection with its oil and gas assets:

- (i) for which Crew was or is operator, was or has been constructed, operated and maintained in accordance with good and prudent oil and gas industry practices in Canada and all Applicable Laws during all periods in which Crew was operator thereof and, with respect to those Tangibles which Crew is currently operator, are in good condition and repair, ordinary wear and tear excepted, and are useable in the Ordinary Course of Business; and
- (ii) for which Crew was not or is not operator, to its knowledge: (A) was or has been constructed, operated and maintained in accordance with good and prudent oil and gas industry practices in Canada and all Applicable Laws during all periods in which Crew was not operator thereof; and (B) is in good condition and repair, ordinary wear and tear excepted, and is useable in the Ordinary Course of Business;

except to the extent that such non compliance with good and prudent oil and gas industry practices in Canada or Applicable Laws or failure to be in good condition and repair would not in the aggregate have a Material Adverse Effect on Crew.

(pp) Outstanding AFEs. Other than as set forth in Section 4.2(pp) of the Crew Disclosure Letter, there is no AFE approved or deemed approved by Crew pursuant to which Crew will be obliged to a Third Party to make or advance money in respect of expenditures with respect to the Assets.

- (qq) Place of Principal Offices. Crew is not incorporated in the United States, is not organized under the laws of the United States and does not have its principal office within the United States.
- (rr) Location of Assets and U.S. Sales. All of the assets and property of Crew including all entities "controlled by" Crew for purposes of the *Hart-Scott-Rodino Antitrust Improvements Act of 1976*, as amended, are located outside the United States and did not generate sales in or into the United States exceeding US\$119.5 million during Crew's most recent completed fiscal year.
- (ss) Foreign Private Issuer. Crew is a "foreign private issuer" within the meaning of Rule 405 of Regulation C under the *U.S. Securities Act*.
- (tt) Investment Company. Crew is not registered or required to be registered as an "investment company" pursuant to the *U.S. Investment Company Act*.
- (uu) Exchange Act. No class of securities of Crew is registered or required to be registered pursuant to Section 12 of the *United States Securities Exchange Act of 1934*, as amended, nor does Crew have a reporting obligation pursuant to Section 15(d) of the *U.S. Securities Act*.
- (vv) Confidentiality Agreement. All agreements entered into by Crew in connection with an Acquisition Proposal since January 1, 2023 with Persons other than Purchaser regarding the confidentiality of information provided to such persons or reviewed by such Persons are set forth in the Crew Disclosure Letter. Except as disclosed in the Crew Disclosure Letter, all such agreements contain standstill provisions of not less than 12 months duration that will not terminate (other than the application of any automatic release pursuant to the terms of such agreements as a result of Crew entering into this Agreement) upon the execution of this Agreement or the public announcement thereof.
- (ww) Off-Balance Sheet Arrangements. Crew is not a party to any off-balance sheet arrangements, as that term is understood under GAAP.
- (xx) Flow-Through Obligations. Crew has not entered into any agreements or made any covenants with any parties with respect to the issuance of "flow-through" shares or the incurring and renunciation of Canadian exploration expense or Canadian development expense, which amounts have not been fully expended and renounced as required thereunder.
- (yy) Crew Transaction Costs and Employee Obligations. The Crew Transaction Costs and Employee Obligations, in aggregate, shall not exceed the amount set forth in Section 4.2(yy) of the Crew Disclosure Letter, subject to the assumptions set forth in Section 4.2(yy) of the Crew Disclosure Letter. Section 4.2(yy) of the Crew Disclosure Letter contains an itemized statement and reasonable supporting detail of the Crew Transaction Costs and Employee Obligations.
- (zz) Net Debt. As of June 30, 2024, Crew's Net Debt excluding Crew Transaction Costs and Employee Obligations, was not greater than \$125 million and as of the Closing Date, Crew's Net Debt is estimated to be not greater than [Redacted - amount].
- (aaa) Production. Crew's average daily production for the month of July 2024 was approximately [Redacted - amount] barrels of oil equivalent ("**boe**") per day of natural gas, oil and natural gas liquids. For the purposes of the foregoing, a boe conversion ratio of six thousand cubic feet of gas for one boe shall be used when converting natural gas to boes.
- (bbb) Certain Contracts and Agreements. Crew is not a party to any Contract or agreement to merge or consolidate with any other Person, to acquire substantially all of the assets or shares of any other Person or to sell all or any material part of the Assets.
- (ccc) Marketing and Midstream Commitments. Except as disclosed in Section 4.2(ccc) of the Crew Disclosure Letter, to Crew's knowledge, Crew has no material Third Party processing, marketing or transportation

agreements or any obligations to deliver sales volumes to any other Person which cannot be terminated in 31 days or less without penalty.

- (ddd) Receipt of Revenues. To the knowledge of Crew, Crew has been receiving the share of the net proceeds of production from the Assets attributable to its interest in the Assets and no Person has provided Crew with written notice of a Claim, and to the knowledge of Crew, there are no Claims by any Person alleging that Crew is not entitled to such amounts, with the exception of: (i) Claims of accounting errors which do not challenge the percentage share of revenues to which Crew is entitled; (ii) Claims subject to resolution through insolvency, receivership, or bankruptcy Proceedings involving Third Parties; and (iii) Claims that would not in aggregate have a Material Adverse Effect.
- (eee) Major Facilities. Crew has good and valid title to, or a valid and enforceable leasehold interest in, the lands upon which the Major Facilities are located, subject to Permitted Encumbrances.
- (fff) Surface Rights. The Surface Rights constitute all of the material rights as are necessary for Crew to occupy, gain access to, operate, maintain and use the Assets substantially as operated, maintained and used on the date hereof, except for minor imperfections (including gaps, defects and irregularities of such Surface Rights) as would not in aggregate have a Material Adverse Effect.
- (ggg) No Areas of Dedication or Areas of Mutual Interest. Except as set out in the Marketing and Midstream Agreements or in Section 4.2(ggg) of the Crew Disclosure Letter, to Crew's knowledge, none of the Assets are subject to an agreement that provides for an area of mutual interest, area of dedication or an area of exclusion.
- (hhh) Take or Pay and Offset Obligations. Except as disclosed in Section 4.2(hhh) of the Crew Disclosure Letter: (i) Crew has no Take or Pay Obligations; and (ii) there are no offset obligations under the terms of any Title and Operating Document that remain outstanding in any material respect.
- (iii) Joint Venture or Royalty Audits. Except as disclosed in Section 4.2(iii) of the Crew Disclosure Letter, there are no ongoing: (i) joint venture audits by a Third Party under Crew's Title and Operating Documents or other Material Agreements; or (ii) royalty audits by any owner pursuant to Crew's Title and Operating Documents, that would individually or in the aggregate have a Material Adverse Effect.
- (jjj) Indigenous Groups. Except as disclosed in Section 4.2(jjj) of the Crew Disclosure Letter, to Crew's knowledge, it has not received written notice from any Person of any Indigenous Group Claims, and there are no Indigenous Group Claims in progress or pending or to Crew's knowledge threatened. Crew is not party to any Contract with an Indigenous Group to provide benefits pecuniary or otherwise, with respect to Crew, its business or the Assets.
- (kkk) Compliance with Anti-Corruption Legislation. Crew has not directly or indirectly: (i) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any Governmental Authority, authority or instrumentality of any jurisdiction; or (ii) made any contribution to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under the *U.S. Foreign Corrupt Practices Act* of 1977, as amended, or the *Canada Corruption of Foreign Public Officials Act*, or the rules and regulations promulgated thereunder.
- (lll) Money Laundering, Anti-Corruption and International Risks. The operations of Crew are, and have been, conducted at all time in compliance with applicable financial recordkeeping and reporting requirements and money laundering laws and the rules and regulations thereunder and any related or similar laws, rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority relating to money laundering, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (collectively, the "**Money Laundering Laws**"). Crew and all of its directors, officers, employees, and, to the knowledge of Crew, agents retained by Crew, and other Persons acting on their behalves, are, and have been, at all times in compliance with any Applicable Laws relating to antibribery or anti-corruption (governmental or commercial), including without limitation, the *Corruption of Foreign Public Officials Act (Canada)*, the

Criminal Code (Canada), the *U.S. Foreign Corrupt Practices Act* and all national and international laws enacted to implement the OECD Convention on Combatting Bribery of Foreign Officials in International Business Transactions (collectively, "**Anti-Corruption Laws**"), all applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including, *An Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains Act and to amend the Customs Tariff (Canada)* (collectively, "**Modern Slavery Laws**") and any economic or financial sanctions or trade embargoes imposed, authorized, administered or enforced by any Governmental Authority (collectively, "**Sanctions**"). Neither Crew, nor, to the knowledge of Crew, any of their respective directors, officers, agents, employees, consultants or other Persons acting on behalf of Crew, is aware of or has taken any action, directly or indirectly, including, but not limited to sales, transactions, contracts, loans or investments, in any currency, in or with any Person listed in any Sanctions related list of designated Persons maintained by any Governmental Authority, any Person operating, organized or resident in a Sanctioned Country or any Person controlled by such Person (a "**Sanctioned Person**"). Neither Crew nor any of its affiliates are owned or affiliated by or with any Sanctioned Person or a government of a country or territory which is the subject or target of any Sanctions (a "**Sanctioned Country**"), and no director, officer, agent, employee, consultant, representative or affiliate of Crew or any of its subsidiaries is a Sanctioned Person or is employed by or affiliated with the government, or is resident in, a Sanctioned Country. Crew has in place and has adhered to policies and procedures designed to prevent their respective directors, officers, employees, agents duly retained by Crew and other Persons retained to act on their behalves from undertaking any activity, practice, or conduct that would constitute an offense under Money Laundering Laws, Anti-Corruption Laws, or Sanctions. Neither Crew, nor any of its directors, officers, employees, or, to the knowledge of Crew, agents retained by Crew, or other Persons acting on their behalves, has violated or been alleged to have violated, or been the subject of any investigations, reviews, audits, or inquiries by a Governmental Authority related to, Money Laundering Laws, Anti-Corruption Laws, Modern Slavery Laws or Sanctions, and no investigation, review, audit, or inquiry by any Governmental Authority with respect to Money Laundering Laws, Anti-Corruption Laws, Modern Slavery Laws and Sanctions has been pending or, to the knowledge of Crew, threatened.

- (mmm) Whistleblower Reporting. No Person has reported evidence of a violation of any Applicable Canadian Securities Laws, breach of fiduciary duty or similar violation by Crew or its officers, directors, employees, agents or independent contractors to an officer of Crew or, as the case may be, the audit committee (or other committee designated for that purpose) of the Crew Board.
- (nnn) No Withholding. Crew has not knowingly withheld from Purchaser any material information or documents concerning Crew or its assets or liabilities during the course of Purchaser's review of Crew and its assets that is within its control or possession.

4.3 Privacy Issues

- (a) For the purposes of this Section 4.3, the following definitions shall apply:
 - (i) "**applicable law**" means, in relation to any Person, transaction or event, all applicable provisions of Applicable Laws by which such Person is bound or having application to the transaction or event in question, including applicable privacy laws;
 - (ii) "**applicable privacy laws**" means any and all applicable laws relating to privacy and the collection, use and disclosure of Personal Information in all applicable jurisdictions, including but not limited to the *Personal Information Protection and Electronic Documents Act (Canada)* and/or any comparable provincial law including the *Personal Information Protection Act (Alberta)*;
 - (iii) "**authorized authority**" means, in relation to any Person, transaction or event, any (a) federal, provincial, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign, (b) agency, authority, commission, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, (c) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions, and (d)

other body or entity created wider the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, in each case having jurisdiction over such Person, transaction or event; and

- (iv) **"Personal Information"** means information (other than business contact information when used or disclosed for the purpose of contacting such individual in that individual's capacity as an employee or an official of an organization and for no other purpose) about an identifiable individual disclosed or transferred to Purchaser by Crew in accordance with this Agreement and/or as a condition of the Arrangement.
- (b) The Parties hereto acknowledge that they are responsible for compliance at all times with applicable privacy laws which govern the collection, use or disclosure of Personal Information disclosed to either Party pursuant to or in connection with this Agreement (the "**Disclosed Personal Information**").
- (c) Prior to the completion of the Arrangement, neither Party shall use or disclose the Disclosed Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the Arrangement. After the completion of the transactions contemplated herein, a Party may only collect, use and disclose the Disclosed Personal Information for the purposes for which the Disclosed Personal Information was initially collected from or in respect of the individual to which such Disclosed Personal Information relates or for the completion of the transactions contemplated herein, unless (a) either Party shall have first notified such individual of such additional purpose, and where required by applicable law, obtained the consent of such individual to such additional purpose, or (b) such use or disclosure is permitted or authorized by applicable law, without notice to, or consent from, such individual.
- (d) Each Party acknowledges and confirms that the disclosure of the Disclosed Personal Information is necessary for the purposes of determining if the Parties shall proceed with the Arrangement, and that the Disclosed Personal Information relates solely to the carrying on of the business or the completion of the Arrangement.
- (e) Each Party acknowledges and confirms that it has taken and shall continue to take reasonable steps to, in accordance with applicable law, prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information.
- (f) Subject to the following provisions, each Party shall at all times keep strictly confidential all Disclosed Personal Information provided to it, and shall instruct those employees or advisors responsible for processing such Disclosed Personal Information to protect the confidentiality of such information in a manner consistent with the Parties' obligations hereunder. Prior to the completion of the Arrangement, each Party shall take reasonable steps to ensure that access to the Disclosed Personal Information shall be restricted to those employees or advisors of the respective Party who have a bona fide need to access to such information in order to complete the Arrangement.
- (g) Where authorized by applicable law, each Party shall promptly notify the other Party to this Agreement of all inquiries, complaints, requests for access, variations or withdrawals of consent and claims of which the Party is made aware in connection with the Disclosed Personal Information. To the extent permitted by applicable law, the Parties shall fully co-operate with one another, with the persons to whom the Personal Information relates, and any authorized authority charged with enforcement of applicable privacy laws, in responding to such inquiries, complaints, requests for access, variations or withdrawals of consent and claims.
- (h) Upon the expiry or termination of this Agreement, or otherwise upon the reasonable request of either Party, the other Party shall forthwith cease all use of the Disclosed Personal Information acquired by it in connection with this Agreement and will return to the requesting Party or, at the requesting Party's request, destroy in a secure manner, the Disclosed Personal Information (and any copies thereof) in its possession.

ARTICLE 5
CONDITIONS PRECEDENT

5.1 Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated hereby, and in particular the Arrangement, are subject to the satisfaction, on or before the Outside Date or such other time specified, of the following conditions:

- (a) Interim Order. The Interim Order shall have been granted in form and substance satisfactory to each of Purchaser and Crew, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to Purchaser and Crew, each acting reasonably, on appeal or otherwise.
- (b) Arrangement Resolution. The Arrangement Resolution shall have been passed by the Crew Shareholders in accordance with the Interim Order.
- (c) Final Order. The Final Order shall have been granted in form and substance satisfactory to Purchaser and Crew, acting reasonably and such order shall not have been set aside or modified in a manner unacceptable to Purchaser and Crew, acting reasonably, on appeal or otherwise.
- (d) Articles of Arrangement. The Articles of Arrangement to be filed by the Outside Date with the Registrar in accordance with the Arrangement shall be in form and substance satisfactory to each of Purchaser and Crew, acting reasonably.
- (e) Competition Act Approval. Without limitation of Sections 5.1(f) and 5.1(g), the *Competition Act* Approval shall have been obtained by the Outside Date.
- (f) Third Party Approvals. Purchaser and Crew shall have obtained all consents, waivers, permissions and approvals necessary to complete the Arrangement by or from Governmental Authorities, on terms and conditions satisfactory to the Parties, acting reasonably, including conditional listing approval for the additional listing on the TSX of the Purchaser Shares to be issued pursuant to the Arrangement (collectively, the "**Third Party Approvals**").
- (g) Outside Date. The Effective Date shall be on or before the Outside Date.
- (h) No Actions. There shall be no action taken under any existing Applicable Law, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any Governmental Authority, that:
 - (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Arrangement or any other transactions contemplated herein; or
 - (ii) results in a judgment or assessment of material damages directly to Crew relating to the transactions contemplated herein.
- (i) U.S. Securities Laws. The issuance of the 3(a)(10) Securities pursuant to the Arrangement shall be exempt from the registration requirements of the *U.S. Securities Act* pursuant to the Section 3(a)(10) Exemption, and pursuant to similar exemptions under applicable state securities laws.

The foregoing conditions are for the mutual benefit of Purchaser on the one hand and Crew on the other hand and may be waived, in whole or in part, jointly by the Parties at any time. If any of the foregoing conditions are not satisfied or waived on or before the Outside Date, then a Party may terminate this Agreement (save and except for Section 4.3 which shall survive such termination and remain in full force and effect) by written notice to the other Party in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of such terminating Party's breach of this Agreement.

5.2 Additional Conditions to Obligations of Purchaser

The obligation of Purchaser to consummate the transactions contemplated hereby, and in particular the Arrangement, is subject to the following conditions:

- (a) Representations and Warranties. (a) The representations and warranties of Crew set forth in Section 4.2(a)[Organization and Qualification], Section 4.2(b) [Authority Relative to this Agreement], Section 4.2(c) [Subsidiaries], Section 4.2(d) [No Violations], Section 4.2(h) [Capitalization] (other than in respect of *de minimus* accuracies) and Section 4.2(j) [No Orders] shall be true and correct in all respects as of the date of this Agreement and as of the Effective Time as if made at and as of such time, and (b) all other representations and warranties of Crew set forth in this Agreement shall be true and correct in all respects (disregarding for purposes of this Section 5.2(a) any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the date of this Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (b) where the failure to be so true and correct in all respects, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect, and Crew has delivered a certificate certifying same to Purchaser, executed by two senior officers of Crew (without personal liability) addressed to Purchaser and dated the Effective Date.
- (b) Covenants. Crew shall have complied in all material respects with its covenants herein, and Crew shall have provided to Purchaser a certificate of two senior officers certifying compliance with such covenants; provided that Crew shall be entitled to cure any breach of a covenant within five Business Days after receipt of written notice thereof from Purchaser (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date).
- (c) No Actions. No act, action, suit, proceeding, objection or opposition shall have been threatened or taken before or by any Governmental Authority or by any elected or appointed public official or private Person in Canada or elsewhere, whether or not having the force of law and no law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of law) shall have been proposed, enacted, promulgated, amended or applied, which in the sole judgment of Purchaser, acting reasonably, in either case has had or, if the Arrangement was consummated, would result in a Material Adverse Effect on Crew or would materially impede the ability of the Parties to complete the Arrangement.
- (d) No Material Adverse Change. Between the date hereof and the Effective Time, there shall not have occurred any Material Adverse Change with respect to Crew.
- (e) Board and Crew Shareholder. Crew shall have furnished Purchaser with:
 - (i) certified copies of the resolutions duly passed by the Crew Board approving this Agreement and the consummation of the transactions contemplated hereby; and
 - (ii) certified copies of the resolution of Crew Shareholders, duly passed at the Crew Meeting, approving the Arrangement Resolution.
- (f) Dissent Rights. Holders of Crew Common Shares representing not more than 7.5% of the Crew Common Shares then outstanding shall have validly exercised, and not withdrawn, Dissent Rights.
- (g) Crew Transaction Costs. The Crew Transaction Costs and Employee Obligations, shall not exceed the amount disclosed in Section 4.2(yy) the Crew Disclosure Letter, subject to the assumptions set out in Section 4.2(yy) of the Crew Disclosure Letter.

The conditions in this Section 5.2 are for the exclusive benefit of Purchaser and may be asserted by Purchaser regardless of the circumstances or may be waived by Purchaser in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Purchaser may have. If any of the foregoing

conditions are not satisfied or waived, Purchaser may, in addition to any other remedies it may have at law or equity, terminate this Agreement (save and except for Article 6 and Section 4.3 which shall survive such termination and remain in full force and effect) provided that, prior to the filing of the Articles of Arrangement for the purpose of giving effect to the Arrangement, Purchaser has delivered a written notice to Crew, specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which Purchaser is asserting as the basis for the non-fulfillment of the applicable conditions precedent. More than one such notice may be delivered by Purchaser.

5.3 Additional Conditions to Obligations of Crew

The obligation of Crew to consummate the transactions contemplated hereby, and in particular the Arrangement, is subject to the following conditions:

- (a) Representations and Warranties. (a) The representations and warranties of Purchaser set forth in Section 4.1(a) [Organization and Qualification], Section 4.1(b) [Authority Relative to this Agreement], Section 4.1(c) [Subsidiaries], Section 4.1(d) [No Violations], and 4.1(i) [No Orders] shall be true and correct in all respects as of the date of this Agreement and as of the Effective Time as if made at and as of such time, and (b) all other representations and warranties of Purchaser set forth in this Agreement shall be true and correct in all respects (disregarding for purposes of this Section 5.3(a) any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the date of this Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (b) where the failure to be so true and correct in all respects, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored), and Purchaser has delivered a certificate certifying same to Crew, executed by two senior officers of Purchaser (without personal liability) addressed to Crew and dated the Effective Date.
- (b) Covenants. Purchaser shall have complied in all material respects with its covenants herein, and Purchaser shall have provided to Crew a certificate of two senior officers certifying compliance with such covenants; provided that Purchaser shall be entitled to cure any breach of a covenant within five Business Days after receipt of written notice thereof from Crew (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date).
- (c) No Actions. No act, action, suit, proceeding, objection or opposition shall have been threatened or taken before or by any Governmental Authority or by any elected or appointed public official or private person in Canada or elsewhere, whether or not having the force of law, and no law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of law) shall have been proposed, enacted, promulgated, amended or applied, which in the sole judgment of Crew, acting reasonably, in either case has had or, if the Arrangement was consummated, would result in a Material Adverse Effect on Purchaser or would materially impede the ability of the Parties to complete the Arrangement.
- (d) No Material Adverse Change. Between the date hereof and the Effective Time, there shall not have occurred any Material Adverse Change with respect to Purchaser.
- (e) Board Authorization. Purchaser shall have furnished Crew with certified copies of the resolutions duly passed by the Purchaser Board approving this Agreement and the consummation of the transactions contemplated hereby.
- (f) Purchase Consideration. Purchaser shall have deposited or caused to be deposited in escrow with the Depository under the Arrangement the Purchaser Shares to be issued pursuant to the Arrangement.

The conditions in this Section 5.3 are for the exclusive benefit of Crew and may be asserted by Crew regardless of the circumstances or may be waived by Crew in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Crew may have. If any of the foregoing conditions are

not satisfied or waived, Crew may, in addition to any other remedies it may have at law or equity, terminate this Agreement (save and except for Article 6 and Section 4.3 which shall survive such termination and remain in full force and effect), provided that, prior to the filing of the Articles of Arrangement for the purpose of giving effect to the Arrangement, Crew has delivered a written notice to Purchaser, specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which Crew is asserting as the basis for the non-fulfillment of the applicable conditions precedent. More than one such notice may be delivered by Crew.

5.4 Notice and Effect of Failure to Comply with Conditions

Each of Purchaser and Crew shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof to the Effective Date of any event or state of facts which occurrence or failure would, or would be likely to: (i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect; or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any Party hereunder; provided, however, that no such notification will affect the representations or warranties of the Parties or the conditions to the obligations of the Parties hereunder.

5.5 Satisfaction of Conditions

The conditions set out in this Article 5 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, Articles of Arrangement are filed under the ABCA to give effect to the Arrangement.

5.6 Notice and Cure Provisions

- (a) During the period commencing on the date of this Agreement and continuing until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts of which it has knowledge which occurrence or failure would, or would be reasonably likely to:
 - (i) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date of this Agreement to the Effective Time; or
 - (ii) result in the failure in any material respect to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under this Agreement.
- (b) Notification provided under this Section 5.6 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.
- (c) A Party may not elect to exercise its right to terminate this Agreement pursuant to Section 8.1(a)(ii), unless the Party seeking to terminate the Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) the date that is ten Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date. If the Terminating Party delivers a Termination Notice prior to the date of the Crew Meeting, unless the Parties agree otherwise, Crew shall postpone or adjourn the Crew Meeting to the earlier of the date that is (a) ten Business Days prior to the Outside Date and (b) ten Business Days following receipt of such Termination Notice by the Breaching Party.

ARTICLE 6
AGREEMENT AS TO DAMAGES AND OTHER ARRANGEMENTS

6.1 Purchaser Damages

If at any time after the execution of this Agreement and prior to its termination (and provided that there is no breach or non-performance by Purchaser of a material provision of this Agreement):

- (a) the Crew Board fails to recommend that holders of Crew Common Shares vote in favour of the Arrangement or withdraws, redefines, modifies, amends, changes or qualifies, or proposes publicly to withdraw, redefine, modify, amend, change or qualify, in any manner adverse to Purchaser, any of its recommendations or determinations referred to in Section 2.8 (it being understood that the taking of a neutral position or no position with respect to an announced Acquisition Proposal beyond the earlier of a period of three Business Days following such announcement or the date which is the day prior to the date proxies in respect of the Crew Meeting must be deposited shall be considered an adverse modification to such recommendation);
- (b) the Crew Board shall have failed to publicly reaffirm any of its recommendations or determinations referred to in Section 2.8 in accordance with Section 3.5(e) (or, in the event that the Crew Meeting to approve the Arrangement is scheduled to occur within such three Business Day period, prior to the scheduled date of such meeting);
- (c) prior to the date of the Crew Meeting, a *bona fide* Acquisition Proposal is publicly announced, proposed, offered or made to the Crew Shareholders or to Crew and the Crew Shareholders do not approve the Arrangement or the Arrangement is not submitted for their approval, and such Acquisition Proposal, an amended version thereof or any other Acquisition Proposal relating to Crew is consummated within 12 months of the date the first Acquisition Proposal is publicly announced, proposed, offered or made; or
- (d) the Crew Board or any committees of the Crew Board accepts, recommends, approves or enters, or proposes publicly to accept, recommend, approve or enter into, an agreement, understanding or binding letter of intent to implement a Superior Proposal; or
- (e) Crew breaches any of its representations, warranties, covenants or obligations contained in Section 3.5 in any material respect and this Agreement is terminated pursuant to Section 8.1(a)(iii);

(each of the above being a "**Purchaser Damages Event**"), then in the event of the termination of this Agreement pursuant to Article 8, Crew shall pay to Purchaser (or to whom Purchaser may direct in writing) \$70 million (the "**Purchaser Termination Fee**") as liquidated damages in immediately available funds to an account designated by Purchaser within one Business Day after the first to occur of the events described above. Following a Purchaser Damages Event, but prior to payment of the Purchaser Termination Fee, Crew shall and shall be deemed to hold such payment in trust for Purchaser.

6.2 Purchaser Liquidated Damages

Crew acknowledges that the Purchaser Termination Fee set out in Section 6.1 is a payment of liquidated damages which are a genuine pre-estimate of the damages which Purchaser will suffer or incur as a result of the event giving rise to such damages and the resultant termination of this Agreement and is not a penalty. Crew irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, in the event that the Purchaser Termination Fee is paid in full to Purchaser (or as it directs) in the manner provided in Section 6.1, no other amounts will be due and payable as damages or otherwise by Crew and Purchaser hereby accepts that such payment is the sole monetary remedy in connection with this Agreement (and the termination hereof), the transactions contemplated by this Agreement or any other matter forming the basis of such termination and is the maximum aggregate amount that Crew shall be required to pay in lieu of any damages or any other payments or remedy that Purchaser may be entitled to in connection with this Agreement (and the termination hereof), the transactions contemplated by this Agreement or any other matter forming the basis of such termination; provided, however, that this limitation shall not apply in the event of fraud or wilful or intentional breach

of this Agreement by Crew. Nothing herein shall preclude Purchaser from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements of Crew set forth in this Agreement or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the necessity of posting bond or security in connection therewith. For the avoidance of doubt, while the Purchaser may pursue both a grant of specific performance in accordance with this Section 6.2 and the payment under Section 6.1, under no circumstances shall the Purchaser be entitled to receive both a grant of specific performance, on the one hand, and payments (if entitled under Section 6.1), on the other hand.

ARTICLE 7 AMENDMENT

7.1 Amendment

This Agreement may at any time and from time to time before or after the holding of the Crew Meeting be amended by written agreement of the Parties without, subject to Applicable Laws, further notice to or authorization on the part of the Crew securityholders and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; or
- (d) waive compliance with or modify any other conditions precedent contained herein;

provided that no such amendment reduces or materially adversely affects the consideration to be received by a Crew Shareholder without approval by the affected securityholders given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

7.2 Amendment of Plan of Arrangement

- (a) The Parties may by mutual agreement amend the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment must be: (i) set out in writing; (ii) filed with the Court and, if made following the Crew Meeting, approved by the Court; and (iii) communicated to holders of Crew Common Shares if and as required by the Court.
- (b) Other than as may be required under the Interim Order, any amendment to the Plan of Arrangement may be proposed by Crew or Purchaser at any time prior to or at the Crew Meeting (provided that the other Party shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Crew Meeting, shall become part of the Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to the Plan of Arrangement may be made by Crew and the Purchaser without the approval of or communication to the Court or the Crew Shareholders, provided that such amendment, modification or supplement (a) must concern a matter which, in the reasonable opinion of Crew and the Purchaser, is of an administrative or ministerial nature required to better give effect to the implementation of the Plan of Arrangement; and (b) is not materially adverse to the financial or economic interests of any of the Crew Shareholders.
- (d) Any amendment to the Plan of Arrangement that is approved by the Court following the Crew Meeting shall be effective only if it is consented to by each of the Parties and is not adverse to the financial interests of any former holder of Crew Common Shares.

**ARTICLE 8
TERMINATION**

8.1 Termination

- (a) This Agreement may be terminated at any time prior to the Effective Date:
- (i) by mutual written consent of Purchaser and Crew;
 - (ii) as provided in Sections 5.1, 5.2 and 5.3;
 - (iii) by Purchaser upon the occurrence of a Purchaser Damages Event as provided in Section 6.1; and
 - (iv) by Crew upon the occurrence of a Purchaser Damages Event as provided in Section 6.1(d) (in accordance with Section 3.5(b)(iv) and provided Crew has complied with its obligations set forth in Section 3.5(d)) and the payment by Crew to Purchaser of the amount required by Section 6.1.
- (b) If this Agreement is terminated in accordance with the foregoing provisions of this Section 8.1, this Agreement shall forthwith become void and no Party shall have any liability or further obligation to the other Party hereunder except as provided in Article 6 and Section 4.3 and each Party's obligations under the Confidentiality Agreements, which shall survive such termination, and provided that neither the termination of this Agreement nor anything contained in this Section 8.1(b) shall relieve any Party from any liability for any fraud or wilful breach by it of this Agreement prior to the date of such termination.

**ARTICLE 9
NOTICES**

9.1 Notices

All notices that may or are required to be given pursuant to any provision of this Agreement are to be given or made in writing and served personally, delivered by overnight courier or sent by email:

- (a) in the case of Purchaser, to:

Tourmaline Oil Corp.
Suite 2900 250 – 6th Avenue S.W.
Calgary, Alberta T2P 3H7

Attention: Michael L. Rose, President and Chief Executive Officer
email: [Redacted - personal information]

with a copy to:

Burnet, Duckworth & Palmer LLP
2400, 525 – 8th Avenue S.W.
Calgary, Alberta T2P 1G1

Attention: Bill Maslechko
email: wsm@bdplaw.com

- (b) in the case of Crew, to:

Crew Energy Inc.
800, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4

Attention: Dale O. Shwed, President and Chief Executive Officer
email: [Redacted - personal information]

with a copy to:

Torys LLP
46th Floor, 525 - 8 Avenue SW
Calgary, AB T2P 1G1

Attention: Scott R. Cochlan
email: scochlan@torys.com

or such other address as the Parties may, from time to time, advise the other Party hereto by notice in writing. The date or time of receipt of any such notice will be deemed to be the date of delivery or the time email is received; provided that, if a notice is received outside normal business hours on any Business Day, or is received on a day that is not a Business Day, then such notice will be deemed to have been received at the beginning of normal business hours on the next following Business Day.

ARTICLE 10 GENERAL

10.1 Non-Survival of Representations and Warranties.

No investigation by or on behalf of, or knowledge of, a Party, will mitigate, diminish or affect the representations or warranties made by the other Party in this Agreement or any certificate delivered by such other Party pursuant to this Agreement. The respective representations and warranties of the Parties contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms. This Section 10.1 shall not limit any undertaking, obligations covenant or agreement of whatever nature of a Party or any of its subsidiaries which, by its terms, contemplates performance after the Effective Time or date on which this Agreement is terminated, as the case may be.

10.2 Binding Effect

This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns.

10.3 Assignment

Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties hereto without the prior written consent of the other Party hereto.

10.4 Public Communications

Each of Purchaser and Crew agree to consult with each other prior to issuing any press releases or otherwise making public statements with respect to this Agreement or the Arrangement or making any filing with any Governmental Authority with respect thereto. Without limiting the generality of the foregoing, no Party shall issue any press release regarding the Arrangement, this Agreement or any transaction relating to this Agreement without first providing a draft of such press release to the other Party and reasonable opportunity for comment; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any such disclosure required in accordance with Applicable Laws. If such disclosure is required and the other Party has not reviewed or commented

on the disclosure, the Party making such disclosure shall use all commercially reasonable efforts to give prior oral or written notice to the other Party, and if such prior notice is not possible, to give such notice promptly following such disclosure.

10.5 Costs

Except as otherwise expressly provided for in Article 6, all fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such cost or expense, whether or not the Arrangement is completed, except that fees under the *Competition Act* in connection with the *Competition Act* Approval shall be paid 50/50 by Crew and Purchaser.

10.6 Severability

If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be severable therefrom and the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

10.7 Further Assurances

Each Party hereto shall, from time to time and at all times hereafter, at the request of the other Party hereto, but without further consideration, do all such further acts, and execute and deliver all such further documents and instruments and provide all such further assurances as may be reasonably required in order to fully perform and carry out the terms and intent hereof.

10.8 Time of Essence

Time shall be of the essence of this Agreement.

10.9 Applicable Law and Enforcement

This Agreement shall be governed, including as to validity, interpretation and effect, by the Applicable Laws of the Province of Alberta and the Applicable Laws of Canada applicable therein. The Parties hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta located in Calgary, in respect of all matters arising out of this Agreement, without prejudice to the rights of the Parties to take proceedings in any other jurisdiction. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is, accordingly, agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the Province of Alberta having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity, subject to the provisions of this Agreement.

10.10 Waiver

Any Party may, on its own behalf only, (i) extend the time for the performance of any of the obligations or acts of the other Party, (ii) waive compliance with the other Party's agreements or the fulfillment of any conditions to its own obligations contained herein, or (iii) waive inaccuracies in the other Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

10.11 Third Party Beneficiaries

Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the Parties any rights, remedies, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including any Crew Shareholder, director, officer or employee) shall have any standing as a third party beneficiary with respect to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing sentence, the provisions of Section 3.1(e), Section 3.2(a) and Section 3.2(b) are: (i) intended for the benefit of all such directors and officers and shall be enforceable by each of such Persons and his or her heirs, executors, administrators and other legal representatives (collectively, the "**Third Party Beneficiaries**") and Crew shall hold the rights and benefits of such sections in trust for and on behalf of the Third Party Beneficiaries and Crew hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third Party Beneficiaries; and (ii) are in addition to, and not in substitution for, any other rights that the Third Party Beneficiaries may have by contract or otherwise.

[Remainder of page left blank intentionally – signatures follow]

10.12 Counterparts

This Agreement may be executed by portable document format (PDF), DocuSign or other electronic signature and in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

TOURMALINE OIL CORP.

By: (signed) Michael L. Rose

CREW ENERGY INC.

By: (signed) Dale O. Shwed

EXHIBIT "A"

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE HOLDERS OF COMMON SHARES OF CREW ENERGY INC. (THE "**CORPORATION**") THAT:

- (1) the arrangement under section 193 of the *Business Corporations Act* (Alberta) (the "**Arrangement**") substantially as set forth in the plan of arrangement (the "**Plan of Arrangement**") attached as Exhibit "B" to the Arrangement Agreement (as defined below), a copy of which is attached to Appendix "•" to the Information Circular of Crew dated •, 2024 (the "**Information Circular**") accompanying the notice of meeting is hereby authorized, approved, ratified and confirmed;
- (2) the arrangement agreement between Crew and Tourmaline Oil Corp. dated August 11, 2024 (the "**Arrangement Agreement**"), a copy of which is attached as Appendix • to the Information Circular accompanying the notice of meeting, with such amendments or variations thereto made in accordance with the terms of the Arrangement Agreement as may be approved by the persons referred to in paragraph 4 hereof, such approval to be evidenced conclusively by their execution and delivery of any such amendments or variations, is hereby authorized, approved, ratified and confirmed;
- (3) notwithstanding that this resolution has been duly passed and/or has received the approval of the Court of King's Bench of Alberta, the board of directors of Crew may, without further notice to or approval of the shareholders of Crew, subject to the terms of the Arrangement, (i) amend or terminate the Arrangement Agreement or the Plan of Arrangement or (ii) revoke this resolution at any time prior to the filing of articles of arrangement giving effect to the Arrangement;
- (4) any director or officer of Crew is hereby authorized, for and on behalf of Crew, to execute and deliver articles of arrangement and to execute, and, if, appropriate, deliver all other documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action; and
- (5) all actions heretofore taken by or on behalf of Crew in connection with any matter referred to in any of the foregoing resolutions which were in furtherance of the Arrangement are hereby approved, ratified and confirmed in all respects.

EXHIBIT "B"

PLAN OF ARRANGEMENT

**PLAN OF ARRANGEMENT UNDER SECTION 193
OF THE
BUSINESS CORPORATIONS ACT (ALBERTA)**

**ARTICLE 1
INTERPRETATION**

1.1 In this Plan of Arrangement, the following terms have the following meanings:

- (a) "**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;
- (b) "**Applicable Laws**" has the meaning ascribed thereto in the Arrangement Agreement;
- (c) "**Arrangement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to the arrangement pursuant to Section 193 of the ABCA set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular article, section or other portion hereof;
- (d) "**Arrangement Agreement**" means the agreement dated August 11, 2024, between Purchaser and Crew with respect to the Arrangement and all amendments thereto;
- (e) "**Arrangement Resolution**" means the special resolution of Crew Shareholders in respect of the Arrangement to be considered at the Crew Meeting substantially in the form attached as Exhibit "A" to the Arrangement Agreement;
- (f) "**Articles of Arrangement**" means the articles of arrangement to be prepared by Crew in respect of the Arrangement required under subsection 193(4.1) of the ABCA to be filed with the Registrar after the Final Order has been granted, giving effect to the Arrangement;
- (g) "**Business Day**" means a day other than a Saturday, Sunday or other day when banks in the City of Calgary, Alberta are not generally open for business;
- (h) "**Certificate**" means the certificate or certificates or other confirmation of filing to be issued by the Registrar pursuant to Section 193(11) of the ABCA giving effect to the Arrangement;
- (i) "**Court**" means the Court of King's Bench of Alberta;
- (j) "**Crew**" means Crew Energy Inc., a corporation existing under the laws of the Province of Alberta;
- (k) "**Crew Common Shares**" means the common shares in the capital of Crew, as they may be constituted from time to time;
- (l) "**Crew Disclosure Letter**" has the meaning ascribed thereto in the Arrangement Agreement;
- (m) "**Crew Incentive Awards**" means, together, the Crew Performance Awards and the Crew Restricted Awards granted pursuant to the Crew Incentive Plan;
- (n) "**Crew Incentive Plan**" means Crew's Restricted and Performance Award Incentive Plan, which became effective on May 24, 2012, as the same has or may be amended from time to time;
- (o) "**Crew Meeting**" means the special meeting of Crew Shareholders to be held to consider the Arrangement Resolution and related matters, and any adjournment(s) thereof;
- (p) "**Crew Net Share Amount**" means, in respect of a particular holder of Crew Incentive Awards, that number of Crew Common Shares to which such holder is entitled upon settlement of such Crew Incentive Awards as

determined in accordance with the Crew Incentive Plan (and, in the case of Crew Performance Awards, determined using the Payout Multiplier), less that number of Crew Common Shares equivalent in value (as determined using the Fair Market Value (as such term is defined in the Crew Incentive Plan)) to the Withholdings Amount of such holder;

- (q) "**Crew Performance Awards**" means the issued and outstanding performance awards granted by Crew under the Crew Incentive Plan;
- (r) "**Crew Restricted Awards**" means the issued and outstanding restricted awards granted by Crew under the Crew Incentive Plan;
- (s) "**Crew Shareholders**" means holders of Crew Common Shares;
- (t) "**Depository**" means Odyssey Trust Company, any successor thereto or such other Person that may be selected by the Purchaser for the purpose of receiving deposits of certificates or direct registration system advices representing Crew Common Shares in connection with the Arrangement and as set out in the Letter of Transmittal;
- (u) "**Dissent Rights**" has the meaning ascribed thereto in the Arrangement Agreement;
- (v) "**Dissenting Crew Shareholders**" means a registered Crew Shareholder who validly exercises Dissent Rights in the manner prescribed by Section 191 of the ABCA, as modified by the Interim Order, which exercise of Dissent Rights has not been withdrawn, or is not deemed to have been withdrawn, as at the Effective Time;
- (w) "**Effective Date**" means the date the Arrangement is effective under the ABCA;
- (x) "**Effective Time**" means the time at which the Articles of Arrangement are filed with the Registrar on the Effective Date and the Arrangement becomes effective;
- (y) "**Final Order**" means the order of the Court approving the Arrangement to be applied for by Crew following the approval of the Arrangement Resolution at the Crew Meeting and to be granted pursuant to subsection 193(4) of the ABCA in respect of Crew Shareholders, Crew, and Purchaser, as such order may be affirmed, amended or modified by the Court (with the consent of both Crew and Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that such amendment is acceptable to both Crew and Purchaser, each acting reasonably) on appeal;
- (z) "**Governmental Authority**" means any:
 - (i) national, federal, provincial, state, regional, municipal, local or other government or any governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau ministry or agency, domestic or foreign;
 - (ii) any subdivision, agent, commission, board or authority of any of the foregoing;
 - (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; and
 - (iv) any stock exchange including the Toronto Stock Exchange;
- (aa) "**Information Circular**" means the management information circular and proxy statement of Crew, together with all appendices thereto to be mailed or otherwise distributed by Crew to the Crew Shareholders and such other securityholders of Crew as may be required pursuant to the Interim Order in connection with the Crew Meeting;

- (bb) **"Interim Order"** means the interim order of the Court pursuant to subsection 193(4) of the ABCA containing certain declarations and directions with respect to the Arrangement and the holding of the Crew Meeting, as such order may be amended by the Court with the consent of the parties, each acting reasonably;
- (cc) **"Letter of Transmittal"** means the letter of transmittal accompanying the Information Circular sent to Crew Shareholders pursuant to which holders of Crew Common Shares are required to deliver certificates or direct registration advices representing the Crew Common Shares and other required documents to receive Purchaser Shares;
- (dd) **"Non-Resident Shareholder"** means a Crew Shareholder that is: (i) a Person who is not a resident of Canada for the purposes of the Tax Act; or (ii) a partnership that is not a Canadian partnership for the purposes of the Tax Act;
- (ee) **"Payout Multiplier"** means the applicable payout multiplier as determined in accordance with the Crew Incentive Plan as set forth in the Crew Disclosure Letter;
- (ff) **"Persons"** includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, indigenous group, estate group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;
- (gg) **"Purchaser"** means Tourmaline Oil Corp., a corporation existing under the laws of the Province of Alberta;
- (hh) **"Purchaser Shares"** means the common shares in the capital of Purchaser, as constituted from time to time;
- (ii) **"Registrar"** means the Registrar of Corporations or the Deputy Registrar of Corporations appointed pursuant to Section 263 of the ABCA;
- (jj) **"Share Consideration"** means equity consideration in the amount of 0.114802 of a Purchaser Share for each one (1) Crew Common Share to be paid to Crew Shareholders pursuant to the Arrangement, subject to adjustment in the manner and in the circumstances contemplated in Section 2.11 of the Arrangement Agreement;
- (kk) **"Tax Act"** means the *Income Tax Act* (Canada) RSC 1985, c 1 (5th Supplement); and
- (ll) **"Withholdings Amount"** means, in respect of a particular holder of Crew Incentive Awards, the amount required by Applicable Law to be withheld and remitted by Crew to a Governmental Authority in connection with or as a result of the settlement of such holder's Crew Incentive Awards pursuant to this Plan of Arrangement.

1.2 The division of this Plan of Arrangement into articles, sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.

1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles, sections and subsections are to articles, sections and subsections of this Plan of Arrangement.

1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, funds, unincorporated organizations, governments, regulatory authorities, and other entities.

1.5 Unless otherwise specified, all references to "dollars" or "\$" shall mean Canadian dollars.

1.6 In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.7 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issue of the Certificate, will become effective on, and be binding on and after, the Effective Time on: (i) all registered and beneficial Crew Shareholders (including the Dissenting Crew Shareholders); (ii) all registered and beneficial holders of Crew Incentive Awards; (iii) Crew; (iv) Purchaser; (v) the Depositary; and (vi) all other Persons.

2.3 The Articles of Arrangement and the Certificate shall be filed and issued, respectively, with respect to the Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence set out therein. If no Certificate is required to be issued by the Registrar pursuant to subsection 193(11) of the ABCA, the Arrangement shall become effective at the Effective Time on the date the Articles of Arrangement are filed with the Registrar pursuant to subsection 193(4.1) of the ABCA.

ARTICLE 3 ARRANGEMENT

3.1 Commencing, at the Effective Time, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order, without any further act or formality except as otherwise provided herein (provided that none of the following shall occur unless all of the following occur):

Dissenting Crew Shareholders

- (a) the Crew Common Shares held by Dissenting Crew Shareholders shall be deemed to have been transferred to Purchaser, free and clear of all liens, claims and encumbrances, and cancelled and, as of the Effective Time, such Dissenting Crew Shareholders shall cease to have any rights as Crew Shareholders, other than the right to be paid the fair value of their Crew Common Shares in accordance with Article 4 of this Plan of Arrangement;

Settlement of Crew Incentive Awards

- (b) in accordance with the terms of the Crew Incentive Plan, the applicable grant agreement in relation thereto and the Arrangement Agreement, each Crew Incentive Award outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action or formality on behalf of the holder thereof, Crew or Purchaser, be fully and unconditionally vested, and shall be and be deemed to be settled by Crew in exchange for, subject to Section 5.7 such number of Crew Common Shares as is equal to the Crew Net Share Amount and Crew shall promptly pay to the appropriate Governmental Authority an amount of cash equal to the Withholdings Amount in respect of the settlement of such holder's Crew Incentive Awards;
- (c) immediately following the settlements described in Section (b), each former holder of Crew Incentive Awards shall be entered in the register of the holders of Crew Common Shares maintained by or on behalf of Crew as the holder of such Crew Common Shares and such Crew Common Shares shall be issued to such former holder of Crew Incentive Awards as fully paid and non-assessable Crew Common Shares and following such issuance the former holder of such Crew Incentive Awards shall cease to have any rights as a former holder

of Crew Incentive Awards other than the right to receive the Crew Net Share Amount and, thereafter, the Share Consideration in exchange for such Crew Common Shares in accordance with Section 3.1(d) of this Plan of Arrangement whereupon all Crew Incentive Awards shall be, and shall be deemed to be, cancelled and terminated by Crew, all obligations in respect of the Crew Incentive Awards shall be deemed to be fully satisfied and the holders thereof shall cease to have any rights or claims in respect thereof and the Crew Incentive Plan shall be terminated and of no further force and effect; and

Acquisition of Crew Common Shares by Purchaser

- (d) each Crew Common Share outstanding immediately prior to the Effective Time (other than those held by Dissenting Crew Shareholders) and each Crew Common Share issued under Section 3.1(c) shall be transferred by the holder thereof without any further action on its part, free and clear of all liens, claims and encumbrances, to Purchaser in exchange for the Share Consideration and Purchaser shall be deemed to be the legal and beneficial owner of such transferred Crew Common Share free and clear of any liens, claims or encumbrances, and upon such transfer:
- (i) the holders of such Crew Common Shares shall cease to be the holders of Crew Common Shares, the names of such holders shall be removed from the register of holders of Crew Common Shares with respect to all such Crew Common Shares and such holders cease to have any rights as a holder of such Crew Common Shares (or such fraction of a Crew Common Share) other than the right to receive the consideration for such Crew Common Share (or such fraction of a Crew Common Share) in accordance with this Plan of Arrangement;
 - (ii) Purchaser shall become the holder of the Crew Common Shares so transferred and shall be added to the register of holders of Crew Common Shares as the registered holder of such shares; and
 - (iii) each Crew Shareholder whose Crew Common Shares are so transferred shall be entitled to receive from the Purchaser the Share Consideration payable to such Crew Shareholders pursuant to the Arrangement on the basis set forth herein and the name of such Crew Shareholder shall be added to the register of holders of Purchaser Shares.

3.2 The Arrangement shall be structured such that, assuming the Arrangement Resolution is approved by the Crew Shareholders at the Crew Meeting and the Final Order is obtained, the issuance or deemed issuance, for purposes of the United States Securities Act of 1933, as amended, as applicable, of the Purchaser Shares to the Crew Shareholders under the Arrangement will not require registration under the United States Securities Act of 1933, as amended, in reliance on the exemption provided by Section 3(a)(10) thereof and similar exemptions under U.S. state securities laws.

3.3 A Crew Shareholder (other than a Non-Resident Shareholder) who receives Purchaser Shares under the Arrangement shall be entitled to make a joint income tax election with Purchaser, pursuant to subsection 85(1) or 85(2) of the *Tax Act*, as applicable (and the analogous provisions of provincial tax laws). Purchaser shall make available on Purchaser's website tax election forms required under the *Tax Act* within 30 days of the Effective Date. Any Crew Shareholder (other than a Non-Resident Shareholder) who wants to make such election and otherwise qualifies to make such election may do so by providing to Purchaser two signed copies of the necessary election forms within 120 days following the Effective Date, duly completed with the details of the number of Crew Common Shares transferred and the applicable agreed amount or amounts for the purposes of such election. Thereafter, subject to the election forms complying with the provisions of the *Tax Act* (or applicable provincial or territorial income tax law), the forms will be signed by Purchaser and returned to such Crew Shareholder by ordinary mail within 30 days after the receipt thereof by Purchaser for filing with the applicable Governmental Authority. Purchaser will not be responsible for the proper completion of any election form and Purchaser will not be responsible for any taxes resulting from the failure by a former Crew Shareholder to properly complete or file the election forms in the form and manner and within the time prescribed by the *Tax Act* (and any applicable provincial tax laws).

ARTICLE 4
DISSENTING CREW SHAREHOLDERS

4.1 Each registered holder of Crew Common Shares shall have the right to dissent with respect to the Arrangement in accordance with the Interim Order and this Article 4, provided that notwithstanding Section 191(5) of the ABCA, the written objection to the Arrangement referred to in Section 191(5) of the ABCA must be received by Crew not later than 4:00 p.m. (Calgary time) on the date that is five Business Days prior to the date of the Crew Meeting. A Dissenting Crew Shareholder shall, at the Effective Time, cease to have any rights as a holder of Crew Common Shares (other than as set forth herein) and shall only be entitled to be paid by Purchaser the fair value of the holder's Crew Common Shares. A Dissenting Crew Shareholder who is entitled to be paid by Purchaser the fair value of the holder's Crew Common Shares shall be deemed to have transferred the holder's Crew Common Shares, free and clear of all liens, claims and encumbrances, to Purchaser for cancellation without any further act or formality as of the Effective Time, notwithstanding the provisions of Section 191 of the ABCA. In no circumstances shall Crew, the Purchaser or any other Person be required to recognize a Person as a Dissenting Crew Shareholder unless such Person is the registered holder of those Crew Common Shares in respect of which such rights are sought to be exercised.

4.2 A Dissenting Crew Shareholder who for any reason is not entitled to be paid the fair value of the holder's Crew Common Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Crew Common Shares notwithstanding the provisions of Section 191 of the ABCA.

4.3 The fair value of the Crew Common Shares shall be determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution is approved by Crew Shareholders.

4.4 In no event shall Crew, Purchaser, the Depositary, the registrar and transfer agent in respect of the Crew Common Shares or any other Person be required to recognize such Dissenting Crew Shareholder as a Crew Shareholder after the Effective Time and the names of such holders shall be removed from the register of Crew Shareholders as at the Effective Time.

4.5 For greater certainty, in addition to any other restrictions in Section 191 of the ABCA, any person who has voted in favour of the Arrangement Resolution shall not be entitled to dissent with respect to the Arrangement. In addition, a Dissenting Crew Shareholder may only exercise dissent rights in respect of all, and not less than all, of its Crew Common Shares. For greater certainty, holders of Crew Incentive Awards shall not be entitled to Dissent Rights.

ARTICLE 5
OUTSTANDING CERTIFICATES AND FRACTIONAL SHARES

5.1 The Purchaser shall, following receipt of the Final Order and prior to the filing by Crew of the Articles of Arrangement with the Registrar deposit, or cause to be deposited, with the Depositary an irrevocable treasury order authorizing the Depositary, to issue certificates representing the aggregate amount of Share Consideration to which the Crew Shareholders are entitled in accordance with the terms of the Arrangement.

5.2 The Depositary shall, as soon as practicable following the later of the Effective Date and the date of deposit by a former holder of Crew Common Shares of a duly completed and executed Letter of Transmittal, either:

- (a) forward or cause to be forwarded or delivered to such former holder at the address specified in the Letter of Transmittal; or
- (b) if requested by such holder in the Letter of Transmittal, make available or cause to be made available at the Depositary for pickup by such holder;

the certificate(s) for the Share Consideration which such former holder of Crew Common Shares is entitled to receive pursuant to the Arrangement, less any withholdings required in accordance with Section 5.8 of this Plan of Arrangement.

5.3 Until deposited as contemplated by Section 5.2, each certificate that immediately prior to the Effective Time represented Crew Common Shares shall be deemed after the Effective Time to represent only the right to receive upon such deposit the consideration and other property to which the holders of such Crew Common Shares are entitled under the Arrangement, or as to those held by Dissenting Crew Shareholders, other than those Dissenting Crew Shareholders deemed to have participated in the Arrangement pursuant to Section 4.2, to receive the fair value of the Crew Common Shares represented by such certificates. Any such certificate formerly representing Crew Common Shares not duly surrendered on or before the last Business Day prior to the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former Crew Shareholder of any kind or nature against Crew or Purchaser. On such date, all consideration and other property to which such former holder was entitled shall be deemed to have been surrendered and forfeited to Crew or Purchaser, as applicable, and the name of the former holder shall be removed from the register of holders of Purchaser Shares as applicable.

5.4 Subject to Section 5.6, no Crew Shareholder shall be entitled to receive any consideration with respect to such Crew Common Shares other than the Share Consideration to which such holder is entitled to receive under the Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, premium or other payment in connection therewith.

5.5 If any certificate which immediately prior to the Effective Time represented an interest in outstanding Crew Common Shares, that were exchanged pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to have been lost, stolen or destroyed, the Depository will issue and deliver in exchange for such lost, stolen or destroyed certificate the consideration and other property to which the holder is entitled pursuant to the Arrangement as determined in accordance with the Arrangement. The person who is entitled to receive such consideration and other property shall, as a condition precedent to the receipt thereof, give a bond satisfactory to Purchaser and its transfer agent in such form as is satisfactory to Purchaser and such transfer agent, each acting reasonably, or otherwise indemnify Crew, Purchaser and the transfer agent, to the reasonable satisfaction of such parties, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.6 No dividend or other distribution declared or made after the Effective Time with respect to the Purchaser Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Crew Common Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.2 or Section 5.5. Subject to Applicable Law, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the Share Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such Share Consideration.

5.7 No certificates representing fractional Purchaser Shares or Crew Common Shares shall be issued under the Arrangement. In lieu of any fractional Purchaser Shares or Crew Common Shares, each registered Crew Shareholder otherwise entitled to a fractional interest in Purchaser Shares will receive the nearest whole number of Purchaser Shares and each holder of Crew Incentive Awards otherwise entitled to a fractional interest in Crew Common Shares will receive the nearest whole number of Crew Common Shares. For greater certainty, where such fractional interest is greater than or equal to 0.5, the number of Purchaser Shares or Crew Common Shares to be issued will be rounded up to the nearest whole number and where such fractional interest is less than 0.5, the number of Purchaser Shares or Crew Common Shares to be issued will be rounded down to the nearest whole number.

5.8 The Purchaser, Crew and the Depository shall be entitled to deduct and withhold from any consideration otherwise payable to any former Crew Shareholder under this Plan of Arrangement, including from any amount payable to any Dissenting Crew Shareholder or any dividend or other distribution payable pursuant to Section 5.6 as the case may be, such amounts as the Purchaser, Crew or the Depository are required to deduct and withhold from such consideration in accordance with the *Tax Act* or any other provision of any Applicable Law. Any such amounts shall be deducted and withheld from the consideration payable pursuant to this Plan of Arrangement and shall be treated for all purposes as having been paid to the former Crew Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Authority. The Purchaser, Crew and the Depository are hereby authorized to sell or otherwise dispose of such portion of the Share Consideration otherwise issuable to the holder as is necessary to provide sufficient funds

to the Purchaser, Crew or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and the Purchaser, Crew or the Depositary shall notify the holder thereof and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Authority and shall remit to such holder any unapplied balance of the proceeds of such sale (after deducting applicable sale commissions and any other reasonable expenses relating thereto). To the extent that Share Consideration is so sold or disposed of, such withheld amounts, or such shares so sold or disposed of, shall be treated for all purposes as having been issued to the holder in respect of which such sale or disposition was made, provided that such net proceeds of such sale or disposition, as the case may be, are actually remitted to the appropriate Governmental Authority.

5.9 For the purposes of this Article 5, any reference to "certificate" shall include evidence of registered ownership of the Crew Common Shares or Purchaser Shares in an electronic book-entry system or direct registration system maintained by the registrar and transfer agent of the Crew Common Shares or the Purchaser Shares, as the case may be, and the provisions of this Article 5 shall be read and construed (and where applicable, modified) to give effect to such interpretation.

ARTICLE 6 AMENDMENTS

6.1 Crew and Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by both parties, (iii) filed with the Court and, if made following the Crew Meeting, approved by the Court, and (iv) communicated to Crew Shareholders, if and as required by the Court.

6.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Crew or Purchaser at any time prior to or at the Crew Meeting (provided that the other party shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Crew Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

6.3 Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Crew Meeting shall be effective only if (a) it is consented to by each of Purchaser and Crew, and (b) if required by the Court or Applicable Law, it is approved by the Crew Shareholders.

6.4 Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval; provided that: (i) it concerns a matter which, in the reasonable opinion of Purchaser and Crew, is of an administrative nature required to give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Crew Shareholder or any holder of Crew Incentive Awards.

6.5 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time unilaterally by Purchaser, provided that it concerns a matter which, in the reasonable opinion of each of Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial interests of any former holder of Crew Common Shares or Crew Incentive Awards.

ARTICLE 7 PARAMOUNTCY

7.1 From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over any and all Crew Common Shares and Crew Incentive Awards issued or outstanding prior to the Effective Time;

- (b) the rights and obligations of the Crew Shareholders, the holders of Crew Incentive Awards, Crew, Purchaser, the Depositary and any registrar or transfer agent or other depositary therefor in relation thereto shall be solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Crew Common Shares or Crew Incentive Awards shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

**ARTICLE 8
FURTHER ASSURANCES**

8.1 Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of Purchaser and Crew shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

8.2 Subject to the terms of the Arrangement Agreement, Purchaser and Crew may agree not to implement this Plan of Arrangement, notwithstanding the approval of the Arrangement Resolution by the Crew Shareholders at the Crew Meeting and the receipt of the Final Order.