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CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
Court No : 500-11-057458-198

**SUPERIOR COURT**  
Commercial Division

IN THE MATTER OF THE LIQUIDATION OF : BRITISH CONTROLLED OILFIELDS LTD.

- and -

STEPHEN MICHAEL ROSEFIELD

*Petitioners*

- and -

KPMG INC.

*Liquidator*

#### **NOTICE TO STAKEHOLDERS**

*(Business Corporations Act, R.S.C. 1985, c. C-44)*

On November 13, 2019, British Controlled Oilfields Ltd. and Stephen Michael Rosefield (collectively, the "**Petitioner**") initiated proceedings for a court-supervised liquidation of British Controlled Oilfields Ltd. (the "**Company**") before the Superior Court of Quebec (Commercial Division) (the "**Court**") in Montreal, Canada, and obtained the appointment of KPMG Inc. as liquidator (the "**Liquidator**") to the Company. The liquidation of the Company was initially approved by its shareholders on August 3, 2016.

On November 22, 2019, the Court also issued an order for the processing of Claims against the Company (the "**Claims Procedure Order**"). The terms not otherwise defined herein have the meaning ascribed to them in the Claims Procedure Order.

The notion of Claim includes a Monetary Claim as well as an Ownership Claim.

As per the Claims Procedure Order, a Monetary Claim is defined as follows:

*Any right of any Person against the Company in connection with any indebtedness or obligation of any kind of the Company, present, future, due or accruing due to such Person and any interest accrued thereon or costs payable in respect thereof, whether liquidated, unliquidated, contingent, matured, un-matured, disputed, undisputed, secured, unsecured, known or unknown, including, inter alia, any executory or non-executory guarantee or surety and i) the right or ability of any Person to advance a claim for contribution, indemnity or otherwise with respect to any matter, action or cause, which indebtedness, liability or obligation is based in whole or in part on facts existing as at the Appointment Order and any Equity Claim.*

As per the terms of the Claims Procedure Order, an Ownership Claim is defined as follows:

*Any right of any Person asserting that it is a Holder of Shares in the Company and may be entitled, inter alia, to a pro rata distribution of the liquidation proceeds of the Company.*

Any person who believes that they hold a Claim (including, in particular, a person in physical possession of shares certificates issued in the name of The Law Debenture Corporation but who does not otherwise appear in the shareholders' register of the Company) have to file a Proof of Claim with the Liquidator.

Proofs of Claim must be received by the Liquidator at the coordinates below by no later than **5:00 p.m. (Montreal Time) on January 15, 2020** (the "**Bar Date**").

**CLAIMS WHICH ARE NOT RECEIVED BY THE BAR DATE WILL NOT BE ENTITLED TO ANY FURTHER NOTICE AND, IN THE CASE OF A MONETARY CLAIM, WILL NOT BE CONSIDERED FOR DISTRIBUTION PURPOSES IF NOT RECEIVED BY THE LIQUIDATOR BEFORE A DISTRIBUTION.**

You will find attached a Proof of Claim form and a guide on how to complete the Proof of Claim form. The Proof of Claim form as well as all the information regarding the liquidation proceedings and the claims process is available on the Liquidator's Website at [www.kpmg.com/ca/bco](http://www.kpmg.com/ca/bco)

Creditors and Shareholders who have questions or are unable to download a Proof of Claim form from the Liquidator's Website should contact the Liquidator at the following coordinates:

**KPMG Inc.**

Court-appointed Liquidator of British Controlled Oilfields Ltd.  
Tour KPMG, Suite 1500  
600 de Maisonneuve Blvd. West  
Montreal (Québec) H3A 0A3

Tel: 514-840-2100  
Fax: 514-840-2121  
Email: [bco@kpmg.ca](mailto:bco@kpmg.ca)

Dated at Montreal, this November 28th, 2019

**KPMG Inc.**

Court-appointed Liquidator of British Controlled Oilfields Ltd.