

ALBERTA SECURITIES COMMISSION
UNDERTAKING TO THE EXECUTIVE DIRECTOR

Citation: Re Petrocapita Energy Corp., 2018 ABASC 141

Date: 20180827

Securities Act, R.S.A. 2000, c. S-4, as amended (Act)

Petrocapita Energy Corp.
(the Respondent)

Introduction

The Respondent is a Corporation and is based in Calgary, Alberta.

The undertakings provided herein to the Executive Director of the Commission by the Respondent are accepted in the public interest and for the purpose of maintaining the integrity of and confidence in Alberta capital markets.

Terms used in this Undertaking have the same meaning as provided in the Alberta securities laws, a defined term in the *Act*.

Undertakings of the Respondent

The Respondent, through its directors, Richard Mellis, Greg Marr, and Ben Van Rootselaar, undertakes to the Executive Director of the Commission that it shall not:

- (a) continue to deliver an offering memorandum (**OM**) to any purchaser in connection with any trade in respect of securities, exchange contracts, or both, issued by the Respondent, under any prospectus exemption available under *National Instrument 45-106 Prospectus and Registration Exemptions (NI 45-106)*;
- (b) distribute securities, exchange contracts, or both, issued by the Respondent under section 2.9 of NI 45-106 until such time as:
 - (i) the Respondent's 2017 annual financial statements and Form 45-106F16 have been prepared in accordance with Alberta securities laws, the Respondent receives a written confirmation from the Alberta Securities Commission (the **Commission**) that staff have no further comments regarding the 2017 annual financial statements and Form 45-106F16, and

the 2017 annual financial statements and Form 45-106F16 have been filed with the Commission; or

- (ii) the Respondent is otherwise released by the Executive Director of the Commission from the undertakings provided herein.

Administration

The Respondent acknowledges that it has sought independent legal advice and that it has voluntarily given the undertakings provided herein.

The Respondent waives any right existing under the *Act*, or otherwise, to a review of, or appeal from, the terms of this Undertaking.

The Respondent acknowledges that this document may be referred to in any other proceedings under the *Act*, and in securities regulatory proceedings in other jurisdictions.

This Undertaking may be executed in one or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Signed signature pages may be transmitted by facsimile, and any such signature shall have the same legal effect as an original.

This Undertaking shall be deemed effective as of the date first written above.

Signed by Richard Mellis at <u>Calgary</u>)	
<u>(city), AB</u> (province), this <u>27th</u>)	Petrocapita Energy Corp.
day of <u>August</u> 2018, in the presence)	
of:)	
)	
<u>Jill Gao</u>)	
WITNESS NAME)	
)	
<u>"original signed by"</u>)	<u>"original signed by"</u>
SIGNATURE)	Richard Mellis, Director

Signed by Greg Marr at <u>Calgary</u> (city),)	
<u>AB</u> (province) this <u>27</u> day of <u>August</u>)	Petrocapita Energy Corp.
2018, in the presence of:)	
)	
<u>Jill Gao</u>)	
WITNESS NAME)	
)	
<u>"original signed by"</u>)	<u>"original signed by"</u>
SIGNATURE)	Greg Marr, Director

Signed by Ben Van Rootselaar at
Calgary (city), AB (province) this
27th day of August 2018, in the
presence of:

Jill Gao
WITNESS NAME

"original signed by"
SIGNATURE

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) Petrocapita Energy Corp.
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) "original signed by"
Ben Van Rootselaar, Director