

RIGHT OF FIRST REFUSAL NOTICE - ASSET EXCHANGE

Date: _____

[NAME OF ADDRESSEE]
[Address]

Attention: Land Manager

Dear Sirs,

Re: Disposition of Interest
_____Area, Alberta
Land: _____
Our File: _____

___ [*insert name*] wishes to dispose of the interests set forth in Schedule "A" attached hereto (the "Subject Interests") which are part of an exchange of assets with _____ [*insert name of purchaser*] ("the Purchaser").

The Subject Interests are governed by the terms of a _____ Agreement dated _____ [*insert date*] entered into between _____ [*insert names of parties*] (the "Agreement").

This letter constitutes the notice to you contemplated by Clause ## of the _____ CAPL Operating Procedure attached to the Agreement. Pursuant to such clause, you have _____ days from receipt of this notice (the "Notice Period") to elect to acquire the Subject Interests upon the terms and conditions set out in the offer, the material terms of which are as follows:

1. _____ has attributed a bona fide estimate of the value in cash of the Subject Interests which estimate is _____ (\$_____).
2. The effective date of the exchange of assets is _____ AM on _____ [*insert effective date*].
3. The subject transaction is scheduled to close on or before _____ [*insert closing date*].

THIS IS A 3-PAGE LETTER INCLUDING ATTACHMENT.