

JUL 06 2015

WINNIPEG OFFICE

June 26, 2015

Penn West File No.: U00156

Working Interest Owners  
WASKADA UNIT NO. 4

**WASKADA UNIT NO. 4 (The "Unit")**  
**UNIT AGREEMENT AND UNIT OPERATING AGREEMENT - WASKADA UNIT NO. 4 (the "Agreement")**

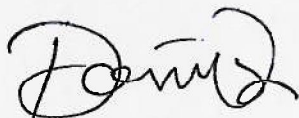
We hereby notify you that Penn West Petroleum ("Penn West") & 1647456 Alberta Ltd. ("1647456") have assigned their interest to Tundra Oil & Gas Partnership ("Tundra") effective February 01, 2015.

Enclosed are exhibit revisions and a copy of the Assignment Agreements along with counterpart execution pages for the referenced Agreements. Tundra has replaced Penn West Petroleum as Unit Operator.

Should you have any questions or concerns with respect to the above, please contact the undersigned at 403-806-3684 or via e-mail to [dominique.seguin@pennwest.com](mailto:dominique.seguin@pennwest.com).

Yours truly,

**PENN WEST PETROLEUM**  
by its Managing Partner  
**PENN WEST PETROLEUM LTD.**



**Dominique Seguin (Yankilevich)**

Joint Venture Business Analyst

Cc: Tundra Oil & Gas Partnership  
Xc Energy Mines and Resources Canada  
Xc Manitoba Industry, Trade and Mines

**EXHIBIT "A"**  
**Attached to and made part of an Agreement entitled**  
**"Unit Agreement - Waskada Unit No. 4"**

Tract No.	Land Description	Excepted Zone	W.I. Owner	W.I Share %	R.I. Owner	R.I. Share %	Tract Participation
1	14-12-1-26 WPM	Mission Canyon	Tundra	100	Computershare (1)	100	1.1689
2	16-11-1-26 WPM	Mission Canyon	Tundra	100	MB Crown (2)	100	1.370358 0.013842
3	4-13-1-26 WPM	Mission Canyon	Tundra	100	Tundra O&G McGregor (1)	50 50	1.8286
4	3-13-1-26 WPM	Mission Canyon	Tundra	100	Tundra O&G McGregor (1)	50 50	1.9034
5	2-13-1-26 WPM	Mission Canyon	Tundra	100	Tundra O&G McGregor (1) Computershare (1)	50 25 25	3.0665
6	1-13-1-26 WPM	Mission Canyon	Tundra	100	Tundra O&G McGregor (1) Computershare (1)	50 25 25	3.4744
7	8-13-1-26 WPM	Mission Canyon	Tundra	100	Tundra O&G McGregor (1) Computershare (1)	50 25 25	1.7801
8	7-13-1-26 WPM	Mission Canyon	Tundra	100	Tundra O&G McGregor (1) Computershare (1)	50 25 25	3.2610

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9	6-13-1-26 WPM	Mission Canyon	Tundra	100	Tundra O&G McGregor (1)	50 50	1.9456
10	5-13-1-26 WPM	Mission Canyon	Tundra	100	Tundra O&G McGregor (1)	50 50	2.0352
11	8-14-1-26 WPM	Mission Canyon	Tundra	100	Estate of Hainsworth Trust	100	2.4484
12	10-14-1-26 WPM	Mission Canyon	Tundra	100	Vanderaa Hainsworth-Pickett Hainsworth-Wolfson	33.33 33.33 33.34	3.4459
13	9-14-1-26 WPM	Mission Canyon	Tundra	100	Vanderaa Hainsworth-Pickett Hainsworth-Wolfson	33.33 33.33 33.34	2.6651
14	12-13-1-26 WPM	Mission Canyon	Tundra	100	Tundra O&G McGregor (1)	50 50	1.8680
15	11-13-1-26 WPM	Mission Canyon	Tundra	100	Tundra O&G McGregor (1)	50 50	2.6703
16	10-13-1-26 WPM	Mission Canyon	Tundra	100	Tundra O&G McGregor (1) Computershare (1)	50 25 25	2.8791
17	15-13-1-26 WPM	Mission Canyon	Tundra	100	Tundra O&G McGregor (1) Computershare (1)	50 25 25	3.4752
18	14-13-1-26 WPM	Mission Canyon	Tundra	100	Tundra O&G McGregor (1)	50 50	2.8756

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19	13-13-1-26 WPM	Mission Canyon	Tundra	100	Tundra O&G McGregor (1)	50 50	2.7258
20	16-14-1-26 WPM	Mission Canyon	Tundra	100	Vanderaa Hainsworth-Pickett Hainsworth-Wolfson	33.33 33.33 33.34	3.2008
21	15-14-1-26 WPM	Mission Canyon	Tundra	100	Vanderaa Hainsworth-Pickett Hainsworth-Wolfson	33.33 33.33 33.34	3.1240
22	2-23-1-26 WPM	Mission Canyon	Tundra	100	Estate of Hainsworth Trust	100	3.0039
23	1-23-1-26 WPM	Mission Canyon	Tundra	100	Estate of Hainsworth Trust	100	3.7560
24	4-24-1-26 WPM	Mission Canyon	Tundra	100	Bran Van McGregor Gem (4) and Computershare (4)	25 25 50	5.0351
25	3-24-1-26 WPM	Mission Canyon	Tundra	100	Bran Van McGregor Gem (4) and Computershare (4)	25 25 50	3.7649
26	2-24-1-26 WPM	Mission Canyon	Tundra	100	MB Crown (3)	100	4.0603
27	1-24-1-26 WPM	Mission Canyon	Tundra	100	MB Crown (3)	100	3.6786

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Tract No.	Land Description	Excepted Zone	W.I. Owner	W.I. Share %	R.I. Owner	R.I. Share %	Tract Participation
28	8-24-1-26 WPM	Mission Canyon	Tundra	100	MB Crown (3)	100	4.0093
29	7-24-1-26 WPM	Mission Canyon	Tundra	100	MB Crown (3)	100	4.4039
30	6-24-1-26 WPM	Mission Canyon	Tundra	100	Bran Van McGregor Gem (4) and Computershare (4)	25 25 50	3.9644
31	5-24-1-26 WPM	Mission Canyon	Tundra	100	Bran Van McGregor Gem (4) and Computershare (4)	25 25 50	3.9819
32	8-23-1-26 WPM	Mission Canyon	Tundra	100	Estate of Hainsworth Trust	100	4.3373
33	7-23-1-26 WPM	Mission Canyon	Tundra	100	Estate of Hainsworth Trust	100	2.7783
<b>NOTES:</b>							100.0000%

- 1) On Tract 1, Tracts 3 through 10 inclusive and Tracts 12 through 21 inclusive, a gross overriding royalty is held by Kurt E. Allison
- 2) On Tract 2, there are gross overriding royalties held by Freehold and Cenovus.
- 3) On Tracts 26, 27, 28 and 29 there are gross overriding royalties paid to Reston and Penn West.
- 4) On Tracts 24, 25, 30 and 31 there is a gross overriding royalty held by Lintus.

**EXHIBIT "D"**

**Attached to and made part of an Agreement entitled  
"Unit Operating Agreement - Waskada Unit No. 4"**

**List of Parties and their respective Unit Participants**

<b><u>Name of Party</u></b>	<b><u>Unit Participation</u></b>
<b>Tundra Oil &amp; Gas Partnership</b>	100.0000
	<hr/>
	<b><u>100.0000</u></b>



# PennWest

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Calgary, Alberta, Canada T2P 1K3  
403.777.2500 tel  
[www.pennwest.com](http://www.pennwest.com)

June 22, 2015

Penn West File No.: U00156

**WORKING INTEREST OWNERS and ROYALTY INTEREST OWNERS**  
**WASDADA UNIT NO. 4**  
(Addressee List Attached)

**Waskada Unit No. 4 (the "Unit")**  
**Unit Agreement and Unit Operating Agreement (the "Agreement")**

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Enclosed is Exhibit "A" Revision No. 2015-01, effective February 1, 2015. We have updated the exhibit to show current royalty ownership entities, as follows:

- Revision No. 2015-01 - Royalty interests formerly held by Red Beds Resources Limited are now held by Tundra Oil & Gas Limited through an amalgamation dated January 1, 2015.

Working interest ownership in the unit has not changed. Should you have any questions or concerns with respect to the above, please contact the undersigned at 403-777-2502 or via e-mail to [barbara.mettler-jordan@pennwest.com](mailto:barbara.mettler-jordan@pennwest.com).

Penn West Petroleum is the Operator of the Waskada Unit No. 4.

Yours truly,

**PENN WEST PETROLEUM**  
**By its Managing Partner**  
**PENN WEST PETROLEUM LTD.**

  
**Barbara Mettler-Jordan**  
Joint Venture Administrator

Encl.

- cc Manitoba Innovation, Energy and Mines - Petroleum Branch  
Attention: Paulette Seymour (only Exhibit enclosures)
- cc Public Lands, Natural Resources Canada  
Attention: Domenic Pantalone (only Exhibit enclosures)

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