

PARTNERSHIP AMENDING AGREEMENT NO. 3

SEPDEX

(A general partnership organized under the laws of the Province of Alberta)

THIS PARTNERSHIP AMENDING AGREEMENT (this "Agreement") dated the 1st day of May, 2005.

BETWEEN:

OLAF ENERGY LIMITED PARTNERSHIP, a limited partnership formed under the laws of the Province of Alberta, by its general partner, **VIKING HOLDINGS INC.**, having its head office in Calgary, Alberta (hereinafter referred to as "Olaf")

AND:

VIKING HOLDINGS INC., a body corporate incorporated under the laws of the Province of Alberta, having its head office in Calgary, Alberta (hereinafter referred to as "VHI")

RECITALS:

- A. On February 12, 2001, Viking Holdings Trust ("VHT") acquired the 50%, direct and indirect, interest held by Archean Energy Ltd. in the Sedpex Partnership, a general partnership under the laws of Alberta pursuant to a partnership agreement dated November 20, 1998, as amended (the "Partnership Agreement"), resulting in VHT holding a 98.9802% interest in the Partnership.
- B. On September 5, 2003, 807826 Alberta Ltd. ("807826") amalgamated with BHL Resources Ltd. and the resulting amalgamated BHL Resources Ltd. ("BHL") retained the 1.10198% interest in the Partnership held by 807826.
- C. On May 1, 2005, BHL amalgamated with its holding corporation, VHI, and the resulting amalgamated VHI retained the 1.10198% interest in the Partnership held by BHL.
- D. On May 1, 2005, VHT transferred its 98.9802% interest in the Partnership to Olaf.
- E. The parties to this Agreement wish to amend the Partnership Agreement on the terms set forth herein.

NOW THEREFORE the parties hereto hereby covenant and agree as follows:

1. **Amendment to Partnership Agreement**

Schedule "A" attached to and forming part of the Partnership Agreement is hereby amended, effective May 1, 2005, by deleting such Schedule in its entirety and adding the following:

"SCHEDULE "A"

This is Schedule "A" attached to and forming part of the Partnership Agreement entered into as of November 20, 1998, as amended.

Participation Interests as at May 1, 2005

Name of Partner	Number of Units	Participation
Olaf Energy Limited Partnership	[REDACTED]	98.9802%
Viking Holdings Inc.	[REDACTED]	1.10198%"

IN WITNESS WHEREOF the parties hereto have agreed to these provisions as of the 1st day of May, 2005.

OLAF ENERGY LIMITED PARTNERSHIP, by
its general partner, **VIKING HOLDINGS INC.**

Per: R Totteringham

VIKING HOLDINGS INC.

Per: R Totteringham

Amend Partnership - Proof of Filing

Amendment Date: 2005/05/03

The change to the Partners of SEDPEX - PT8082653 is filed as of 2005/05/03

Service Request Number: 7262600
Registration Date: 1998/11/23
Registration Number: PT8082653
Partnership Name: SEDPEX
Type of Business: OIL & GAS EXPLORATION, DEVELOPMENT, SALE, MARKETING, TRANSPORTATION, OWNERSHIP OF FACILITIES AND P&NG RIGHTS AND SUCH OTHER BUSINESS OR UNDERTAKINGS AS THE MANAGING PARTNER SHALL DETERMINE
Business Location: CALGARY, ALBERTA
Commencement Date: 1998/11/20

Partner

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 208078261
Last Name/Legal Entity Name: 807826 ALBERTA LTD.
Street: 3700, 400 - 3RD AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 205856826
Last Name/Legal Entity Name: ARCHEAN ENERGY LTD.
Street: SUITE 1000, 324 - 8 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 2Z2

Partner Status: Active
Partner Type: Other
Last Name/Legal Entity Name: OLAF ENERGY LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER, VIKING HOLDINGS INC.
Street: 400, 330 - 5TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0L4

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 217775089
Last Name/Legal Entity Name: SEDPEX INC.
Street: 150 - 6TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3E3

Partner Status: Active
Partner Type: Legal Entity
Corporate Access Number: 2011678121
Last Name/Legal Entity Name: VIKING HOLDINGS INC.
Street: 400, 330 - 5TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0L4

Partner Status: Inactive
Partner Type: Other
Last Name/Legal Entity Name: VIKING HOLDINGS INC., IN ITS CAPACITY AS TRUSTEE FOR VIKING HOLDINGS TRUST
Street: 400, 330 - 5 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0L4

Registration Authorized By: JAMIE L. GAGNER (CMB)
SOLICITOR

Amend Partnership - Registration Statement

Service Request Number: 7262600

Registration Number: PT8082653

Partnership Name: SEDPEX

Partnership Status: Active

Nuans Number:

Nuans Date:

Termination Date:

Partner

Partner Status: Inactive

Partner Type: Legal Entity

Corporate Access Number: 208078261

Registration Number:

Last Name/Legal Entity Name: 807826 ALBERTA LTD.

First Name:

Middle Name:

Occupation:

Street: 3700, 400 - 3RD AVENUE S.W.

City: CALGARY

Province: ALBERTA

Postal Code: T2P 4H2

Country:

Internet Mail Id:

Partner Status: Inactive

Partner Type: Legal Entity

Corporate Access Number: 205856826

Registration Number:

Last Name/Legal Entity Name: ARCHEAN ENERGY LTD.

First Name:

Middle Name:

Occupation:

Street: SUITE 1000, 324 - 8 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P 2Z2

Country:

Internet Mail Id:

Partner Status: Active
Partner Type: Other
Corporate Access Number:
Registration Number:
Last Name/Legal Entity Name: OLAF ENERGY LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER, VIKING HOLDINGS INC.
First Name:
Middle Name:
Occupation:
Street: 400, 330 - 5TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0L4
Country:
Internet Mail Id:

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 217775089
Registration Number:
Last Name/Legal Entity Name: SEDPEX INC.
First Name:
Middle Name:
Occupation:
Street: 150 - 6TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3E3
Country:
Internet Mail Id:

Partner Status: Active
Partner Type: Legal Entity
Corporate Access Number: 2011678121
Registration Number:
Last Name/Legal Entity Name: VIKING HOLDINGS INC.
First Name:
Middle Name:
Occupation:
Street: 400, 330 - 5TH AVENUE S.W.
City: CALGARY

Province: ALBERTA
Postal Code: T2P 0L4
Country:
Internet Mail Id:

Partner Status: Inactive
Partner Type: Other

Corporate Access Number:

Registration Number:

Last Name/Legal Entity Name: VIKING HOLDINGS INC., IN ITS CAPACITY AS TRUSTEE FOR VIKING HOLDINGS TRUST

First Name:

Middle Name:

Occupation:

Street: 400, 330 - 5 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P 0L4

Country:

Internet Mail Id:

Registration Authorized By: JAMIE L. GAGNER (CMB)
SOLICITOR

PARTNERSHIP DISSOLUTION AND CONVEYANCE AGREEMENT

THIS PARTNERSHIP DISSOLUTION AGREEMENT is made as of the 1st day of May, 2005.

AMONG:

VIKING HOLDINGS INC., a corporation incorporated under the laws of the Province of Alberta ("**Viking**")

- and -

OLAF ENERGY LIMITED PARTNERSHIP., a limited partnership formed under the laws of the Province of Alberta ("**Olaf**")

- and -

SEDPEX PARTNERSHIP, a general partnership formed under the laws of the Province of Alberta (the "**Partnership**")

WHEREAS Viking and Olaf are the only partners of the Partnership.

AND WHEREAS the Partners wish to wind up and dissolve the Partnership as provided for in Section 10.1 of the Partnership Agreement and, in the course thereof, distribute all of the Partnership Property to the Partners *in specie*, in accordance with the terms hereof.

AND WHEREAS the Partners intend that subsection 98(3) of the *Income Tax Act* (Canada) shall apply to the transactions described herein.

THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Parties agree as follows:

ARTICLE I INTERPRETATION

1.1 Definitions

In this Agreement and the recitals hereto, the following words and expressions have the following respective definitions:

- (a) "**Agreement**" means this Partnership Dissolution and Conveyance Agreement, together with all schedules attached hereto, as may be amended from time to time;
- (b) "**Applicable Law**" means:
 - (i) all applicable federal, provincial, local and municipal laws, statutes, by-laws, rules, regulations and orders; and

- (ii) all applicable judgments, orders and decrees of all courts, arbitrators and Government Authorities and bodies exercising similar functions in actions or proceedings in which the person in question is a Party or by which it is bound or having application to the transaction or event in question;
- (c) "**Assets**" means the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests;
- (d) "**Business Day**" means a day other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;
- (e) "**Effective Date**" means May 1, 2005;
- (f) "**ETA**" means the *Excise Tax Act* (Canada);
- (g) "**Government Approvals**" means all authorizations, orders, permits, licences and approvals that are:
 - (i) necessary or required for the use, operation or ownership of the facilities, if any; and
 - (ii) issued pursuant to Applicable Law;
- (h) "**Government Authority**" means any federal, provincial, state or local government or any department, agency, board or tribunal of, or established by such government which has jurisdiction over any of the Partnership Property;
- (i) "**GST**" means the goods and services tax provided for in the ETA;
- (j) "**Lands**" means the lands set out in Schedule "A" under the heading "Lease Description/Rights Held";
- (k) "**Leased Substances**" means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (l) "**Liabilities**" means all legal obligations and liabilities of any kind or nature owing or accrued, whether absolute or contingent, ascertained or unascertained;
- (m) "**Managing Partner**" means Olaf;
- (n) "**Miscellaneous Interests**" means all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, but only to the extent that such property, assets, interests and rights pertain to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including without limitation any and all of the following:

- (i) contracts and agreements relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including without limitation all Government Approvals and all production and marketing contracts, gas purchase contracts, processing agreements, transportation agreements and agreements for the construction, ownership and operation of facilities;
- (ii) fee simple rights to, and rights to enter upon, use or occupy, the surface of any lands which are or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights and the Tangibles, or either of them, excluding any such rights that pertain only to a well or wells other than the Wells;
- (iii) all records, books, documents, licences, reports and data which relate to the Petroleum and Natural Gas Rights and the Tangibles, or either of them;
- (iv) the Wells, including the wellbores and any and all casing; and;
- (v) the Seismic;
- (o) **"Partners"** means, collectively, Viking and Olaf and **"Partner"** means either one of them;
- (p) **"Partnership Agreement"** means the Partnership Agreement dated as of November 20, 1998 among Sedpex Inc. and 807826 Alberta Ltd., as amended and restated from time to time;
- (q) **"Partnership Property"** means all of the Partnership's property, assets and liabilities, whether real, personal or intangible, of every kind and description and howsoever held by the Partnership as of the Effective Date, including, but not limited to:
 - (i) the Assets;
 - (ii) the balance of all bank accounts and all cash and cash equivalents maintained or held by or on behalf of the Partnership;
 - (iii) all amounts due to or receivable by the Partnership; and
 - (iv) all prepaid expenses and deposits;
- (r) **"Party"** means Viking, Olaf or the Partnership and **"Parties"** means all of them;
- (s) **"Petroleum and Natural Gas Rights"** means all rights to and in respect of the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands), including without limitation the interests set out in Schedule "A";

- (t) **"Petroleum Substances"** means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including without limitation sulphur;
- (u) **"Seismic"** means all records, books, documents, licenses, reports and data associated with the Partnership seismic line or lines, including without limitation:
 - (i) all permanent records of basic field data including but not limited to, any and all microfilm or paper copies of seismic driller's reports, monitor records, observers reports and survey notes and any and all copies of magnetic filed tapes or conversions thereof;
 - (ii) all permanent records of the processed filed data including, but not limited to, any and all microfilm or paper copies of shot point maps, pre- and post-stacked record sections including amplitude, phase and structural displays, post-stack data manipulations including filters, migrations and wavelet enhancements, and any and all copies of final stacked tapes and any manipulations and conversions thereof; and
 - (iii) in the case of 3D seismic, in addition to the foregoing, all permanent records or bin locations, bin fold, static corrections, surface elevations and any other relevant information;
- (v) **"Tangibles"** means, subject to any and all limitations and exclusions provided for in this definition, any facilities and any and all tangible depreciable property and assets other than such facilities which are located within, upon or in the vicinity of the Lands and which are used or are intended to be used to produce, process, gather, treat, measure, make marketable or inject the Leased Substances or any of them or in connection with water injection or removal operations that pertain to the Petroleum and Natural Gas Rights, including without limitation any and all gas plants, oil batteries, buildings, production equipment, pipelines, pipeline connections, meters, generators, motors, compressors, treaters, dehydrators, scrubbers, separators, pumps, tanks, boilers, communication equipment, and all salvageable equipment pertaining to the Wells;
- (w) **"Title Documents"** means, collectively, any and all certificates of title, leases, reservations, permits, licences, assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farm-in agreements, sale and purchase agreements, pooling agreements and any other documents and 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 items (i) to (iii) of this

definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands; and

- (x) "Wells" means all wells which are, have been or may be used in connection with the Petroleum and Natural Gas Rights, including, without limitation, producing, shut-in, water source, water disposal and water injection wells.

1.2 Interpretation

Unless otherwise stated or the context otherwise necessarily requires, in this Agreement:

- (a) references herein to any agreement or instrument, including this Agreement, shall be a reference to the agreement or instrument as varied, amended, modified, or supplemented or replaced from time to time;
- (b) words importing the singular number only shall include the plural and vice versa;
- (c) "including", "includes" and like terms means "including without limitation" and "includes without limitation";
- (d) the headings of Articles, Sections, and Subsections in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (e) the terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement in its entirety and include any agreement supplemental hereto; and
- (f) unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections, Subsections and Paragraphs are to Articles, Sections, Subsections and Paragraphs of this Agreement and references herein to Schedules are references to Schedules to this Agreement.

ARTICLE II PARTNERSHIP PROPERTY AND LIABILITIES

2.1 Distribution of Partnership Property

Effective as of the Effective Date, the Partnership hereby conveys, transfers and assigns to the Partners, in proportion equal to their respective percentage interest in the Partnership, an undivided interest in each property comprising the Partnership Property and the Partners hereby accept from the Partnership, in proportion equal to their respective percentage interest in the Partnership, an undivided interest in each property comprising the Partnership Property.

2.2 Value of Partnership Property

The Parties agree that the fair market value of the Partnership Property shall be described and allocated as set forth in Schedule "B".

2.3 Assumption of Partnership Liabilities

The Partners, in proportion equal to their respective percentage interest in the Partnership, do hereby assume all of the Liabilities of the Partnership effective as of the Effective Date.

2.4 No Representations or Warranties

The Partners acknowledge that they are receiving the Partnership's interest in and to the Partnership Property in the aforesaid manner on an "as is, where is" basis, without representation and warranty by the Partnership or any third party.

ARTICLE III DISSOLUTION

3.1 Dissolution of Partnership

The Parties agree that the Partnership shall be dissolved and wound-up immediately following the transfer of the Partnership Property to, and the assumption of Liabilities by, the Partners as described in sections 2.1 and 2.3.

3.2 Information Returns

Viking shall file, on behalf of itself and Olaf, the annual information return for the Partnership and any other returns required to be filed under the *Income Tax Act* (Canada) and the ETA or any other applicable tax legislation in respect of the dissolution of the Partnership. Viking shall provide Olaf all information relating to the Partnership, in a suitable form, that is necessary for Olaf to prepare its Canadian income tax returns.

3.3 Corporate Filings

The Partners shall make the necessary filings with the Office of the Registrar of Corporations for the Province of Alberta, and any other jurisdiction in which the Partnership carried on its business activities, to report the dissolution of the Partnership and to cancel the Certificate of Partnership for the Partnership.

3.4 Retaining Records

The Managing Partner shall retain the general corporate records, the financial and accounting records and the income tax and goods and services tax returns of the Partnership that relate to or were created with respect to matters arising or relating to the period of time to and including the Effective Date.

ARTICLE IV TAX MATTERS

4.1 Income Tax Elections

- (a) Each Partner agrees to prepare, execute and file a joint election with each other Partner in the form prescribed by subsection 98(3) of the *Income Tax Act* (Canada), and the corresponding provisions of any other applicable taxing statute or regulation, in the prescribed form and within the prescribed time limits.
- (b) The Parties agree to prepare, file and elect jointly under subsection 22(1) of the *Income Tax Act* (Canada), and the corresponding provisions of any other applicable taxing statute or regulation, in the prescribed form and within the prescribed time limits, as to the transfer of the accounts receivable in respect of which an election may be made and to therein designate an amount equal to the net book value of such accounts receivable as at the date hereof as the consideration paid by the Partners for such accounts receivable.
- (c) The Parties acknowledge that certain of the Liabilities may be in respect of amounts received for services not rendered or goods not delivered by the Partnership. The Parties agree that, to the extent that amounts in respect of services not rendered or goods not delivered are included in computing the Partnership's income under paragraph 12(1)(a) of the *Income Tax Act* (Canada) they will prepare, file and elect jointly pursuant to the provisions of subsection 20(24) of the *Income Tax Act* (Canada), and the corresponding provisions of any other applicable taxing statute or regulation, in the prescribed form and within the prescribed time limits.

4.2 Goods and Services Tax

The Parties will make a joint election under section 167 of the ETA so that the GST will not be payable on the transfer of the Partnership Property. The Parties will all execute the relevant GST form for the Effective Date to effect that election. Viking will file that form with its GST return for the reporting period in which the distribution occurs. Viking will provide Olaf and the Partnership with such supporting documentation as Olaf and the Partnership may reasonably request in order to confirm that such election has been made and properly filed. The Parties agree that the value of the interest of the Partnership in and to the Tangibles and to the Miscellaneous Interests, and the exemption of GST, is as set forth in Schedule "B". The GST registration number of Viking is [REDACTED] RT0001. The GST registration number of Olaf is [REDACTED] RT0001. The GST registration number of the Partnership is [REDACTED] RT0001.

ARTICLE V CONTRACTS, APPROVALS AND REAL PROPERTY

5.1 Assignment of Contracts

It is expressly understood and agreed that the benefit and obligations of all contracts to which the Partnership is a party are to be assigned to the Partners in proportion equal to such Partner's percentage interest in the Partnership effective as of the Effective Date.

5.2 Governmental Approvals

The Partners acknowledge that the Government Approvals are held in the name of, or are currently being transferred into the name of, Viking for the benefit of the Partnership. Upon the conveyance of the Partnership Property hereunder, the Partners further acknowledge that the Government Approvals shall continue to be held in the name of, or be transferred into the name of, Viking and Viking shall hold same for the benefit of itself and Olaf.

5.3 Real Property

The Partners acknowledge that legal title to all Partnership Property that is comprised of real property is registered in the name of the Managing Partner, by its general partner, Viking, for the benefit of the Partnership. Upon the conveyance of the Partnership Property hereunder, the Partners further acknowledge that the legal title to such Partnership Property shall continue to be held by Viking for the benefit of itself and Olaf, each as to an undivided interest that is equal to their respective percentage interest in the Partnership.

ARTICLE VI POWER OF ATTORNEY

6.1 Grant of Power of Attorney

The Partnership and Olaf hereby constitute and appoint Viking, its successors and assigns, the true and lawful attorney of the Partnership and Olaf for and in the name of or otherwise on behalf of the Partnership and Olaf, as the case may be, with full power of substitution to do and execute all acts, deeds, matters and things whatsoever necessary for the assignment, transfer and conveyance of the Partnership Property and assumption of the Liabilities.

6.2 Effect of Dissolution

The power of attorney set forth in this Agreement is granted by the Partnership and Olaf to Viking in contemplation of the dissolution of the Partnership and the aforementioned power of attorney shall not be revoked by the dissolution of the Partnership. The proper officers and directors of Viking, or any one of them, are authorized and directed to do all things and to execute and deliver all documents necessary or desirable for the distribution of the Partnership Property, the assumption of the Liabilities and the dissolution of the Partnership.

ARTICLE VII MISCELLANEOUS

7.1 Further Assurances

Each Party will, from time to time and at all times after the Effective Date, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

7.2 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. No amendments shall be made to this Agreement unless in writing, executed by the Parties. This Agreement supersedes all other agreements, documents, writings and verbal understandings among the Parties relating to the transactions set forth herein and expresses the entire agreement of the Parties with respect thereto.

7.3 Subrogation

The assignment and conveyance to be effected by this Agreement is made with full right of substitution and subrogation of the Partnership in and to all covenants, representations, warranties and indemnities previously given or made by others in respect of the Assets or any part or portion thereof.

7.4 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of this Agreement.

7.5 Enurement and Assignment

This Agreement may not be assigned by a Party without the prior written consent of the other Parties, which consent may not be unreasonably withheld. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

7.6 Time of Essence

Time shall be of the essence in this Agreement.

7.7 Notices

The addresses for service and the fax numbers of the Parties shall be as follows:

Viking - 400, Calgary Place
330 - 5th Avenue SW
Calgary, AB T2P 0L4
Fax: (403) 260-6066

Olaf - 400, Calgary Place
330 - 5th Avenue SW
Calgary, AB T2P 0L4
Fax: (403) 260-6066

The Partnership - 400, Calgary Place
330 - 5th Avenue SW
Calgary, AB T2P 0L4
Fax: (403) 260-6066

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- (a) By personal service on a Party at the address of such Party set out above, in which case the item so served shall be deemed to have been received by that Party when personally served;
- (b) By facsimile transmission to a Party to the fax number of such Party set out above, in which case the item so transmitted shall be deemed to have been received by that Party when transmitted; or
- (c) Except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by mailing first class registered post, postage prepaid, to a Party at the address of such Party set out above, in which case the item so mailed shall be deemed to have been received by that Party on the third Business Day following the date of mailing.

A Party may from time to time change its address for service or its fax number or both by giving written notice of such change to the other Party.

7.8 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

7.9 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver of any provision of this Agreement, including without limitation, this section, shall be effective otherwise than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of the Party making such waiver.

7.10 Counterpart Execution

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement.

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

VIKING HOLDINGS INC.

Per: R Totteringham
Name:
Title:

**OLAF ENERGY LIMITED PARTNERSHIP,
by its general partner, VIKING HOLDINGS
INC.**

Per: R Totteringham
Name:
Title:

**SEDPEX PARTNERSHIP, by its managing
partner, OLAF ENERGY LIMITED
PARTNERSHIP, by its general partner,
VIKING HOLDINGS INC.**

Per: R Totteringham
Name:
Title:

SCHEDULE "A"

**to the Partnership Dissolution and Conveyance Agreement dated May 1, 2005 among
Viking Holdings Inc., Olaf Energy Limited Partnership and Sedpex Partnership**

LANDS AND PETROLEUM AND NATURAL GAS RIGHTS

Schedules to this agreement, including Schedule "A", are included in the separate Oil & Gas closing books for this transaction.

**NOTICE OF DISSOLUTION OF PARTNERSHIP
AND CANCELLATION OF CERTIFICATE**

NOTICE IS HEREBY GIVEN OF:

1. The dissolution of **SEDPEX PARTNERSHIP**, formed pursuant to the provisions of the *Partnership Act* (Alberta), and registered in the Office of the Registrar of Corporations on the 23rd day of November, 1998 under registration number PT8082653.
2. The cancellation of the Certificate of Partnership for **SEDPEX PARTNERSHIP** effective May 1, 2005.

IN WITNESS WHEREOF this notice has been executed by all of the partners of **SEDPEX PARTNERSHIP** effective as of the 1st day of May, 2005.

PARTNER:

VIKING HOLDINGS INC.

Per: R Tattlingham

PARTNER:

**OLAF ENERGY LIMITED
PARTNERSHIP**, by its general partner,
VIKING HOLDINGS INC.

Per: R Tattlingham

CB

Dissolve Trade Name/Partnership - Proof of Filing

Amendment Date: 2005/05/03

EDPEX - PT8082653 is dissolved as of 2005/05/03 and updated on 2005/05/03

Service Request
Number: 7263481

Registration
Number: PT8082653

Trade Name /
Partnership
Name: SEDPEX

Type of Business: OIL & GAS EXPLORATION, DEVELOPMENT, SALE, MARKETING, TRANSPORTATION,
OWNERSHIP OF FACILITIES AND P&NG RIGHTS AND SUCH OTHER BUSINESS OR
UNDERTAKINGS AS THE MANAGING PARTNER SHALL DETERMINE

Trade Name /
Partnership
Status: Dissolved

Dissolution Date: 2005/05/03

Partner

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 208078261
Last Name / Legal Entity Name: 807826 ALBERTA LTD.
Street: 3700, 400 - 3RD AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 205856826
Last Name / Legal Entity Name: ARCHEAN ENERGY LTD.
Street: SUITE 1000, 324 - 8 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 2Z2

Partner Status: Inactive
Partner Type: Other
Last Name / Legal Entity Name: OLAF ENERGY LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER, VIKING HOLDINGS INC.
Street: 400, 330 - 5TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0L4

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 217775089
Last Name / Legal Entity Name: SEDPEX INC.
Street: 150 - 6TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3E3

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 2011678121
Last Name / Legal Entity Name: VIKING HOLDINGS INC.
Street: 400, 330 - 5TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0L4
Declarant of Dissolution: Y

Partner Status: Inactive
Partner Type: Other
Last Name / Legal Entity Name: VIKING HOLDINGS INC., IN ITS CAPACITY AS TRUSTEE FOR VIKING HOLDINGS TRUST
Street: 400, 330 - 5 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0L4

Dissolve Trade Name/Partnership - Registration Statement

Service Request
Number: 7263481

Registration
Number: PT8082653

Trade Name /
Partnership
Name: SEDPEX

Type of Business: OIL & GAS EXPLORATION, DEVELOPMENT, SALE, MARKETING, TRANSPORTATION,
OWNERSHIP OF FACILITIES AND P&NG RIGHTS AND SUCH OTHER BUSINESS OR
UNDERTAKINGS AS THE MANAGING PARTNER SHALL DETERMINE

Trade Name /
Partnership
Status: Dissolved

Dissolution Date: 2005/05/03

Partner

Partner Status: Inactive

Partner Type: Legal Entity

Corporate Access Number: 208078261

Last Name / Legal Entity Name: 807826 ALBERTA LTD.

First Name:

Middle Name:

Occupation:

Street: 3700, 400 - 3RD AVENUE S.W.

City: CALGARY

Province: ALBERTA

Postal Code: T2P 4H2

Country:

Internet Mail ID:

Declarant of Dissolution:

Partner Status: Inactive

Partner Type: Legal Entity

Corporate Access Number: 205856826

Last Name / Legal Entity Name: ARCHEAN ENERGY LTD.

First Name:

Middle Name:

Occupation:

Street: SUITE 1000, 324 - 8 AVENUE SW

City: CALGARY
Province: ALBERTA
Postal Code: T2P 2Z2

Country:

Internet Mail ID:

Declarant of Dissolution:

Partner Status: Inactive

Partner Type: Other

Corporate Access Number:

Last Name / Legal Entity Name: OLAF ENERGY LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER, VIKING HOLDINGS INC.

First Name:

Middle Name:

Occupation:

Street: 400, 330 - 5TH AVENUE S.W.

City: CALGARY

Province: ALBERTA

Postal Code: T2P 0L4

Country:

Internet Mail ID:

Declarant of Dissolution:

Partner Status: Inactive

Partner Type: Legal Entity

Corporate Access Number: 217775089

Last Name / Legal Entity Name: SEDPEX INC.

First Name:

Middle Name:

Occupation:

Street: 150 - 6TH AVENUE S.W.

City: CALGARY

Province: ALBERTA

Postal Code: T2P 3E3

Country:

Internet Mail ID:

Declarant of Dissolution:

Partner Status: Inactive

Partner Type: Legal Entity

Corporate Access Number: 2011678121

Last Name / Legal Entity Name: VIKING HOLDINGS INC.

First Name:
Middle Name:
Occupation:
Street: 400, 330 - 5TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0L4
Country:
Internet Mail ID:
Declarant of Dissolution: Y

Partner Status: Inactive
Partner Type: Other

Corporate Access Number:

Last Name / Legal Entity VIKING HOLDINGS INC., IN ITS CAPACITY AS TRUSTEE FOR VIKING
Name: HOLDINGS TRUST

First Name:
Middle Name:
Occupation:

Street: 400, 330 - 5 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0L4
Country:

Internet Mail ID:
Declarant of Dissolution:

Registration Authorized By: JAMIE L, GAGNER (CMB)
SOLICITOR

**Amendment To Declaration
Of Partnership**
Partnership Act

Name of Partnership

Registration Number

SEDPEX

PT8082653

We, the persons named as partners in the Declaration of Partnership, declare that:

1. The current partners are:

NAME

VIKING HOLDINGS INC.

SIGNATURE

R. Totteringham

RESIDENT ADDRESS

400, 330 - 5th Avenue S.W.

Calgary, Alberta T2P 0L4

NAME

OLAF ENERGY LIMITED PARTNERSHIP, by its
general partner, VIKING HOLDINGS INC.

SIGNATURE

R. Totteringham

RESIDENT ADDRESS

400, 330 - 5th Avenue S.W.

Calgary, Alberta T2P 0L4

DATE OF DECLARATION

May 1, 2005

NOTE:

Amendment to Declaration of Partnership must be signed by all members of the partnership and must state only the change that has taken place.

CB