

ROGERS OIL & GAS INC.

"SERIES 3 PARTICIPATING DEBENTURES" SUBSCRIPTION AGREEMENT (CANADIAN RESIDENTS)

TO SUBSCRIBE, EACH SUBSCRIBER MUST RETURN THE FOLLOWING TO **ROGERS OIL & GAS INC.**
AT THE FOLLOWING ADDRESS: Suite 701, , 1177 – 11th Avenue S.W., Calgary, Alberta, T2R 1K9

- a. Duly completed and executed Subscription Agreement (complete cover page);
- b. Subscription funds by cheque, bank draft, money order, wire transfer or affirmation of funds;
- c. Duly completed Risk Acknowledgement Form attached hereto as Appendix "A" (all subscribers)(two signed copies);
- d. Duly completed and executed Resident Exemption Form attached hereto as Appendix "B" (all subscribers);
- e. Duly completed and executed Eligible Investor Questionnaire attached hereto as Appendix "C", if applicable (certain Alberta, Saskatchewan, Manitoba, Quebec, Prince Edward Island, Northwest Territories and Nunavut subscribers purchasing over \$10,000 of Participating Debentures);and
- f. Duly completed and executed Accredited Investor Certificate attached hereto as Appendix "D", if applicable.

SUBSCRIPTION AGREEMENT

TO: ROGERS OIL & GAS INC. (the "Corporation")

The undersigned (hereinafter referred to as the "**Subscriber**") hereby confirms its agreement to subscribe for the amount of Participating Debenture of the Corporation, as more particularly described in the Offering Memorandum of the Corporation dated September 11, 2009 (amended as at October 19, 2009), (the "**Offering Memorandum**"), set forth below for the aggregate consideration set forth below, upon and subject to the terms and conditions set forth in "Terms and Conditions of Subscription for Participating Debentures of ROGERS OIL & GAS INC." which is attached hereto, which terms and conditions and schedules thereto together with the face page form this agreement (the "**Subscription Agreement**").

Name of Subscriber – please print

By: _____
Authorized Signature

Please print name of individual whose signature appears above if different than the name of the Subscriber, printed above.

Subscriber's Address

Tel Number

Social Insurance or Corporate Tax Account Number

Amount of Series 3 Participating Debenture
(Minimum Subscription – \$5,000 Participating Debenture)

Aggregate Consideration: \$ _____

Other Information:

Register the Participating Debenture as set forth below:

Name

Account reference, if applicable

Address

Deliver the Participating Debenture as set forth below:

Name

Account reference, if applicable

Address

Contact Name

ACCEPTANCE: The Corporation hereby accepts the above subscription.

ROGERS OIL & GAS INC.

Per: _____

Date: _____

No.

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR
SERIES 3 PARTICIPATING DEBENTURES OF ROGERS OIL & GAS INC.
(THE "CORPORATION")**

1. In this Subscription Agreement:
 - (a) "**Act**" means the *Alberta Business Corporations Act*, and all regulations there under, as amended from time to time;
 - (b) "**Cancellation Right**" has the meaning as set out in Paragraph 8(a) hereto;
 - (c) "**Offering**" has the meaning described in the Offering Memorandum;
 - (d) "**Offering Memorandum**" means the offering memorandum of the Corporation dated September 11, 2009, (amended as at October 19, 2009);
 - (e) "**Series 3 Participating Debentures**" means the debentures issued in the Corporation, up to \$25,000,000, to Participating Debenture Holders under this Offering. The Series 3 Participating Debentures earn (1) regular interest at a rate of 12 per cent per annum, payable monthly on the 30th of each month, and (2) bonus interest equal to 12% of the Corporation's monthly Netback from Oil & Gas production, which is pro-rated on the basis of each Debenture Holders actual principal amount held over the denominator amount of the greater of \$7,500,000 or the actual previous month's total balance of all of the Company's outstanding series of Participating Debentures, with the bonus payable monthly on the 15th of each month following actual receipt of net production cheques. Netback is defined as the Corporation's share of Gross Oil & Gas production revenue, net of all royalties and direct operating expenses, excluding the Corporation's general and administration expenses and income taxes. The Series 3 Participating Debentures mature three (3) years from the date of issue. The Series 3 Participating Debentures are a direct obligation of the Corporation, ranking subordinate to the Series 1 & 2 Participating Debentures and all senior indebtedness, including banking facilities; and
 - (f) "**Participating Debenture Holders**" means eligible or accredited investors who have subscribed and completed all of the terms under the Participating Debenture Offering;
2. It is understood and agreed that this subscription and all monies tendered herewith, without interest, shall be returned forthwith to the Subscriber at the address of the Subscriber set out on the face page hereof if this subscription is not accepted.
3. Upon this subscription being accepted by the Corporation, the Corporation will, subject to the terms and conditions set out herein, issue to the Subscriber a Participating Debenture evidencing the Subscriber's ownership of the **Participating Debenture** subscribed for hereunder.
4. In consideration of the Corporation's acceptance of this Subscription Agreement, the Subscriber hereby irrevocably agrees and promises to pay to the Corporation the aggregate subscription price for the **Participating Debenture** subscribed for hereby by tendering in Canadian funds a certified cheque or bank draft payable to the Corporation, concurrent with the delivery of this Subscription Agreement.
5. The Subscriber acknowledges that its subscription for the **Participating Debenture** hereunder forms part of the Offering.
6. The Corporation hereby represents and warrants to the Subscriber and acknowledges that the Subscriber is relying thereon that:
 - (a) the Corporation is duly organized and validly subsisting under the laws of the jurisdiction of its incorporation and has all requisite corporate authority and power to carry on its business, as now conducted and as presently proposed to be conducted by it, and to own its properties and assets;

- (b) this Subscription Agreement, once signed and accepted by the Corporation, constitutes a binding obligation of the Corporation enforceable in accordance with its terms; and
- (c) the execution and delivery of, and the performance of the terms of, this Subscription Agreement by the Corporation, including the issue of the **Participating Debenture** does not and will not constitute a breach of or default under the constating documents of the Corporation or any law, regulation, order or ruling applicable to the Corporation or any agreement, contract or indenture to which the Corporation is a party or by which it is bound;

7. The Corporation covenants and agrees with the Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting):

- (a) to keep proper books, records and accounts; and
- (b) to file on a timely basis all forms required for the Corporation.

8. The Subscriber represents and warrants to and covenants with and acknowledges to the Corporation (and acknowledges that the Corporation is relying thereon) that:

- (a) this Subscription is given for valuable consideration and is irrevocable, subject to the right of the Subscriber to cancel this Subscription Agreement by sending notice of cancellation to the Corporation by midnight on the second business day after the Subscriber executes this Subscription Agreement (the "**Cancellation Right**");
- (b) it has been independently advised as to restrictions with respect to trading in the **Participating Debenture** imposed by applicable securities legislation in the jurisdiction in which it resides, confirms that no representation has been made to it by or on behalf of the Corporation with respect thereto, acknowledges that it is aware of the characteristics of the **Participating Debentures**, the risks relating to an investment therein (including, without limitation, those risks described in the Offering Memorandum) and of the fact that there are indefinite resale restrictions on **Participating Debentures** which may prevent the Subscriber from reselling the **Participating Debenture** acquired by it hereunder for an indefinite period of time except in accordance with very limited exemptions under applicable securities legislation and regulatory policy and compliance with other requirements of applicable securities laws;
- (c) the Subscriber acknowledges that no securities regulator has reviewed or passed on the merits of the **Participating Debentures** and there is no government or other insurance covering the **Participating Debentures**;
- (d) it will not resell the **Participating Debenture** except in accordance with the provisions of applicable securities legislation and regulatory policy;
- (e) it is aware that this Subscription Agreement is subject to acceptance and the dollar value of the **Participating Debenture** subscribed for is subject to allotment by the Corporation;
- (f) if a corporation, it is a valid and subsisting corporation, it has the necessary corporate capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and it has taken all necessary corporate action in respect thereof, or, if it is a partnership, syndicate or other form of unincorporated organization, it has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and it has obtained all necessary approvals in respect thereof;
- (g) if an individual, it is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;

- (h) this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;
- (i) it has such knowledge, or has received independent advice, in financial, business and legal affairs as to be capable of evaluating the merits and risks of its investment and it is able to bear the economic risk of loss of its entire investment;
- (j) if required by applicable securities legislation, policy or order of a securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing such reports, undertakings and other documents with respect to the issuance of the **Participating Debenture**;
- (k) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber or, if the Subscriber is not a natural person, or any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;
- (l) it is aware that the **Participating Debentures** have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") and that these securities may not be offered or sold in the United States;
- (m) except as provided in the Offering Memorandum, no person has made to the Subscriber any written or oral representations:
 - (i) that any person will resell or repurchase the **Participating Debentures**;
 - (ii) that any person will refund the purchase price of the **Participating Debentures**;
 - (iii) as to the future price or value of the **Participating Debentures**; or
 - (iv) that the Corporation or the **Participating Debentures** will be listed and posted for trading on a stock exchange or that application has been made to list and post the **Participating Debentures** for trading on a stock exchange.
- (n) the covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date (as such terms are hereinafter defined), as if repeated at such time, and will survive the completion of the issuance of the **Participating Debentures**;
- (o) it is aware that it is purchasing the **Participating Debenture** pursuant to an exemption from the prospectus requirements under applicable securities legislation and, as a consequence: (i) it is restricted from using most of the civil remedies available under securities legislation; (ii) it may not receive information that would otherwise be required to be provided to it under securities legislation; and (iii) the Corporation is relieved from certain obligations that would otherwise apply under securities legislation; and
- (p) it has received and read the Offering Memorandum prior to entering into this Subscription Agreement, describing the business and affairs of the Corporation which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the **Participating Debentures**.

9. TO ASSIST THE CORPORATION IN COMPLYING WITH APPLICABLE SECURITIES LAW AND COMPLETING ITS REGULATORY FILINGS, THE SUBSCRIBER HAS COMPLETED THE ATTACHED FORMS, AS APPROPRIATE, WHICH FORM PART OF THIS AGREEMENT.

10. In connection with its subscription hereunder the Subscriber is delivering to the Corporation (a) this duly completed and executed Subscription Agreement; (b) a cheque or bank draft payable in accordance with Section 4 hereof for the aggregate subscription price; (c) the Resident Exemption Form; (d) an Eligible Investor Questionnaire, if applicable; (e) an Accredited Investor Certificate, if applicable; (f) a Risk Acknowledgement Form; and (g) such other documents as may be requested by the Corporation.

11. The issuance of the **Participating Debentures** will be completed on or about September 30, 2009 (or one or more earlier or later dates as may be determined by the Corporation in its sole discretion) (the "**Closing Date**") but, in any event, no later than June 30, 2010. If closing of the Minimum Offering occurs by September 30, 2009, but the Maximum Offering has not been reached, additional Closings may be held up to and including June 30, 2010. Once the Minimum Offering is attained, the Corporation shall determine in its sole discretion (the "**Closing Time**").

12. The Corporation will hold the subscription proceeds until midnight on the second business day after the day on which the Subscriber has signed the Subscription Agreement and will return such funds to any Subscriber that exercises its Cancellation Right.

13. In the event that the Subscriber provides notice to cancel this Subscription Agreement prior to midnight of the second business day after the Subscriber signs the Subscription Agreement, or the Corporation determines that it will not accept the Subscription Agreement, all subscription funds relating thereto being held will be returned to the Subscriber (without interest or deduction) as soon as reasonably practicable thereafter.

14. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the Corporation hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**Crime Act**") and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the Crime Act. To the best of its knowledge none of the subscription funds to be provided by the Subscriber: (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada, the United States or any other jurisdiction; or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the Corporation if the Subscriber discovers that any such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith.

15. The Corporation shall be entitled to rely on delivery of facsimile copies of executed subscription agreements, and acceptance by the Corporation of such agreements shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

16. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon in determining the suitability of a purchaser of the **Participating Debentures** and the Subscriber agrees to indemnify the Corporation against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur caused or arising from reliance thereon. The Subscriber undertakes to immediately notify the Corporation at Suite 701, 1177 – 11th Avenue S.W., Calgary, Alberta, T2R 1K9, Attention: John Rogers, of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time on the Closing Date. The indemnity obligations of the Subscriber under this paragraph shall survive the completion of the issuance of the **Participating Debenture** to the Subscriber and shall be in addition to any liabilities that the Subscriber may otherwise have and shall be binding on all successors, assigns, heirs, estates, executors, administrators and personal representatives of the Subscriber.

17. The Subscriber understands that the Corporation may be required to provide any one or more of the Canadian securities regulators, other regulatory agencies with the name, residential address, telephone number and e-mail address of the Subscriber as well as information regarding the number, aggregate purchase price and type of securities purchased under this Subscription Agreement and the identities of any beneficial purchasers of

the **Participating Debentures** (collectively, the "**Information**"), and may make any other filings of the Information as the Corporation deems appropriate. In addition, the Information may be used by the Corporation for the purposes of:

- (a) completing the issuance of the **Participating Debenture** pursuant to this Subscription Agreement;
- (b) complying with all corporate governance and continuous disclosure requirements under applicable securities laws; and
- (c) contacting the Subscriber, in its capacity as an investor.

The Subscriber hereby consents to and authorizes the foregoing use and disclosure of such Information and agrees to provide, on request, all particulars required by the Corporation in order to comply with the foregoing. The Subscriber authorizes the indirect collection of Information by the Ontario Securities Commission and confirms that it has been notified by the Corporation: (a) that the Corporation will be delivering the Information to the Ontario Securities Commission; (b) that such Information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in applicable securities laws; (c) that such Information is being collected for the purpose of the administration and enforcement of applicable securities laws; and (d) that the title, business address and business telephone number of the public official in the Province of Ontario, who can answer questions about the Ontario Securities Commission's indirect collection of the Information is as follows:

Administrative Assistant to the Director of Corporate Finance
Ontario Securities Commission
18th Floor, 20 Queen Street West
Toronto, Ontario M5H 2S8
Telephone: (416) 597-0681

The Subscriber represents and warrants that it has the authority to provide consents and acknowledgements set out in this paragraph on behalf of all beneficial purchasers.

18. The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and the Subscriber and the Corporation both irrevocably attorn to the jurisdiction of the courts of the Province of Alberta.

19. Time shall be of the essence hereof.

20. This Subscription Agreement and the documents referred to herein represent the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

21. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the **Participating Debentures** to the Subscribers shall be borne by the Subscriber.

22. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Corporation and their respective heirs, executors, administrators, successors and permitted assigns; provided that, this Subscription Agreement shall not be assignable by any party without prior written consent of the other party.

23. The Corporation will have the right to accept or reject the Subscriber's subscription hereunder, in whole or in part, at its sole discretion at any time at or prior to the Closing Time. The Corporation will be deemed to have accepted this Subscription Agreement upon the delivery at closing of the Participating Debenture representing the **Participating Debenture**.

24. The Subscriber agrees that this offer is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder.

25. Except as provided herein, neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

26. The Corporation shall be entitled to rely on delivery of a facsimile copy of executed subscriptions, and acceptance by the Corporation of such facsimile subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof. The signature of the person signing this Subscription Agreement on behalf of the Corporation may be printed or mechanically reproduced in facsimile upon this Subscription Agreement and every such facsimile signature shall for all purposes be deemed to be the signature of the person whose signature it reproduces and shall be binding upon the Corporation. Alternatively, the signature of the person signing on behalf of the Corporation, may be effected by the execution of one global acceptance form a copy of which, if attached to this Subscription Agreement, shall for all purposes be deemed to constitute a valid and binding signature of the Corporation on this Subscription Agreement and shall be binding upon the Corporation.

INSTRUCTION SHEET

- All Subscribers must complete Appendix A (Risk Acknowledgement).
- All Subscribers must complete Appendix B (Resident Exemption Form).
- Alberta, Saskatchewan, Manitoba, Quebec, Prince Edward Island, Northwest Territories and Nunavut Subscribers, who are not purchasing **Participating Debentures** in their capacity as "accredited investors", and who are purchasing more than \$10,000 worth of **Participating Debentures** must complete Appendix C (Eligible Investor Questionnaire).
- All Subscribers who are purchasing **Participating Debentures** in their capacity as an "accredited investor" must complete Appendix D (Accredited Investor Certificate).

APPENDIX A

THIS FORM MUST BE COMPLETED BY ALL SUBSCRIBERS
(YOU MUST KEEP A COPY OF THIS FORM)

FORM 45-106F4

Risk Acknowledgement

I acknowledge that this is a risky investment:

- (a) I am investing entirely at my own risk.
- (b) No securities regulatory authority has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- (c) The person selling me these securities is not registered with a securities regulatory authority and has no duty to tell me whether this investment is suitable for me.
- (d) I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- (e) I could lose all the money I invest.

I am investing \$_____ [total consideration] in total; this includes any amount I am obliged to pay in future. Registered dealers and certain other market intermediaries may receive a commission in an amount not exceeding 10.0% of the aggregate gross proceeds of the **Participating Debentures** sold through such persons which commissions are payable by the Corporation.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Date

Signature of Purchaser

Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

WARNING

You have 2 business days to cancel your purchase.

To do so, send a notice to the Corporation stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email, or deliver it in person to the Corporation at its business address. Keep a copy of the notice for your records.

ROGERS OIL & GAS INC.
Suite 701, 1177 – 11th Avenue S.W.
Calgary, Alberta T2R 1K9
Phone: (403) 234 - 8333
Fax: (403) 234 - 0773

You are buying Exempt Market Securities

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and

- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

You will receive an offering memorandum.

Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

You will not receive advice.

You will not get professional advice about whether the investment is suitable for you. But you can still seek that advice from an adviser or investment dealer. In Alberta, Manitoba, Northwest Territories, Prince Edward Island, Quebec and Saskatchewan, to qualify as an eligible investor, you may be required to obtain that advice. Contact the Investment Dealers Association of Canada (website at www.ida.ca) for a list of registered investment dealers in your area.

The securities you are buying are not listed.

The securities you are buying are not listed on any stock exchange, and they may never be listed. You may never be able to sell these securities.

The issuer of your securities is a non-reporting issuer.

A *non-reporting issuer* does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer.

For more information on the *exempt market*, call your local securities commission:

Alberta Securities Commission
 4th Floor, 300 - 5th Avenue S.W.
 Calgary, Alberta T2P 3C4
 Tel: (403) 297-6454
 Fax: (403) 297-6156
www.albertasecurities.com

Saskatchewan Financial Services Commission
 6th Floor, 1919 Saskatchewan Drive
 Regina, Saskatchewan S4P 3V7
 Tel: (306) 787-5879
 Fax: (306) 787-5899
www.sfsc.gov.sk.ca

Manitoba Securities Commission
 1130 – 405 Broadway Avenue
 Winnipeg, Manitoba R3C 3L6
 Tel: (204) 945-2548
 Fax: (204) 945-0330
www.msc.gov.mb.ca

British Columbia Securities Commission
 P.O. Box 10142, Pacific Centre
 701 West Georgia Street
 Vancouver, British Columbia V7Y 1L2
 Tel: 1-800-373-6393
 Fax: (604) 899-6506
www.bcsc.bc.ca

New Brunswick Securities Commission
 606 – 133 Prince William Street
 Saint John, New Brunswick E2L 2B5
 Tel: (506) 658-3060
 Fax: (506) 658-3059
www.nbsc-cvmnb.ca

*Newfoundland and Labrador
 Department of Government Services
 Consumer & Commercial Affairs Branch
 2nd Floor, West Block
 Confederation Building
 P.O. Box 8700
 St. Johns, Newfoundland and Labrador A1B 4J6
 Tel: (709) 729-4189
 Fax: (709) 729-6187
www.gov.nl.ca/gs*

Nova Scotia Securities Commission
Joseph Howe Building
2nd Floor, 1690 Hollis Street
P.O. Box 458
Halifax, Nova Scotia B3J 2P8 / Courier B3J
3J9
Tel: (902) 424-7768
Fax: (902) 424-4625
www.gov.ns.ca/nssc

Nunavut
Registrar of Securities
Legal Registries Division
Department of Justice
Government of Nunavut
1st Floor, Brown Building
P.O. Box 1000 – Station 570
Iqaluit, Nunavut X0A 0H0
Tel: (867) 975-6590
Fax: (867) 975-6594

Québec
Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal (Québec) H4Z 1G3
Tel: (514) 395-0337 (Montréal)
Tel: (418) 525-0337 (Québec)
Tel: 1-877-525-0337
Fax: (514) 873-3090
www.lautorite.qc.ca

Northwest Territories Securities Registry
1st Floor Stuart M. Hodgson Building
5009 – 49th Street
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Tel: (867) 920-3318
Fax: (867) 873-0243
www.justice.gov.nt.ca/SecuritiesRegistry/SecuritiesRegistry.htm

Prince Edward Island
Securities Office
Consumer, Corporate and Insurance Services
Division
Office of the Attorney General
95 Rochford Street, P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Tel: (902) 368-4569
Fax: (902) 368-5283
www.gov.pe.ca/securities

Ontario Securities Commission
Suite 1903, 20 Queen Street West
Toronto, Ontario M5H 3S8
Tel: (416) 593-8314
Fax: (416) 593-8177
www.osc.gov.on.ca

[Instruction: The purchaser must sign 2 copies of this form. The purchaser and the issuer must each receive a signed copy.]

APPENDIX B

RESIDENT EXEMPTION FORM

THIS FORM MUST BE COMPLETED BY ALL SUBSCRIBERS

The Subscriber represents, warrants and certifies to the Corporation that: *[Initial above the line to the left of each applicable item. Choose only one of item (a),(b) or (c) below:*

- _____ (a) the Subscriber is purchasing or is deemed to be purchasing as principal pursuant to National Instrument 45-106 *Prospectus and Registration Exemptions* of the Canadian Securities Administrators adopted under the securities legislation of the Canadian jurisdictions ("**NI 45-106**") has completed the attached **Appendix D - Accredited Investor Certificate** and is an "accredited investor" as such term is defined in NI 45-106 and it was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106, and, in the case of residents of Newfoundland, the Subscriber is purchasing the **Participating Debenture** from a dealer that is registered in Newfoundland;
- _____ (b) the Subscriber is a resident of British Columbia, Nova Scotia, New Brunswick or Newfoundland and Labrador and is purchasing the **Participating Debenture** as principal but is not purchasing under (a) above and in the case of residents in New Brunswick, the Subscriber is purchasing the **Participating Debenture** from either a dealer that is registered under the securities laws of New Brunswick, to whom a fee is paid, or from an individual or entity that is not registered under the securities laws of New Brunswick, to whom no fee may be paid; **OR**
- _____ (c) the Subscriber is a resident of Alberta, Saskatchewan, Manitoba, Québec, Prince Edward Island, Northwest Territories or Nunavut and is purchasing the **Participating Debenture** as principal but is not purchasing under (a) above and, in the case of residents of Saskatchewan, Northwest Territories and Nunavut, the Subscriber is purchasing Participating Debenture from a dealer to whom a fee is paid, that is registered under the securities laws of the jurisdiction in which the Subscriber is resident and in the case of residents in Saskatchewan, Northwest Territories and Nunavut, the Subscriber is purchasing the Participating Debenture from an individual or entity to whom no fee may be paid, that is not registered under the securities laws in which the Subscriber is resident, and:
- _____ (i) is an "eligible investor" and has completed the attached **Appendix C - Eligible Investor Questionnaire**, or
- _____ (ii) is not purchasing under (c)(i) above and the aggregate acquisition cost of the Participating Debenture acquired by the Subscriber does not exceed \$10,000.

As used in this form, the following terms have the following meaning:

"**foreign jurisdiction**" means a country other than Canada or a political subdivision of a country other than Canada;

"**jurisdiction**" means a province or territory of Canada except when used in the term foreign jurisdiction;

"**person**" includes an individual; a corporation; a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative; and

"**securities legislation**" means securities legislation as such term is defined in National Instrument 14-101 *Definitions*.

APPENDIX C

ELIGIBLE INVESTOR QUESTIONNAIRE

(MUST BE COMPLETED BY ALBERTA, SASKATCHEWAN, MANITOBA, QUÉBEC, PRINCE EDWARD ISLAND, NORTHWEST TERRITORIES AND NUNAVUT RESIDENTS PURCHASING IN EXCESS OF \$10,000 AND NOT AS AN ACCREDITED INVESTOR)

In connection with the purchase of Participating Debentures of ROGERS OIL & GAS INC. (the "**Corporation**"), the undersigned hereby represents, warrants and certifies to the Corporation that the undersigned is an "eligible investor" as defined in Section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions* and is purchasing the securities offered hereunder as principal.

The undersigned has indicated below the categories which it, he or she satisfies to qualify as an "eligible investor".

The undersigned understands that the Corporation is relying on this information in determining to sell securities to the undersigned in a manner exempt from the prospectus and registration requirements of the securities legislation in the jurisdiction in which the undersigned is a resident.

ELIGIBLE INVESTOR STATUS

The undersigned represents, warrants and certifies that it, he or she is [*initial each applicable item*]:

- ___ (a) a person or company whose:
 - ___ (i) net assets, alone or with a spouse, in the case of an individual, exceed \$400,000;
 - ___ (ii) net income before taxes exceeded \$75,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year; or
 - ___ (iii) net income before taxes combined with that of a spouse exceeded \$125,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year;
- ___ (b) a person of which a majority of the voting securities are beneficially owned by eligible investors, or a majority of the directors are eligible investors;
- ___ (c) a general partnership of which all of the partners are eligible investors;
- ___ (d) a limited partnership of which the majority of the general partners are eligible investors;
- ___ (e) a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors;
- ___ (f) a person or company who purchases the security as principal and is:
 - ___ (i) a director, executive officer or control person of the Corporation, or of an affiliate of the Corporation;
 - ___ (ii) a spouse, parent, grandparent, brother, sister or child of a director, executive officer or control person of the Corporation, or of an affiliate of the Corporation;
 - ___ (iii) a parent, grandparent, brother, sister or child of the spouse of a director, executive officer or control person of the Corporation or of an affiliate of the Corporation;
 - ___ (iv) a founder of the Corporation or a spouse, parent, grandparent, brother, sister or child of a founder of the Corporation;
 - ___ (v) a parent, grandparent, brother, sister or child of the spouse of a founder of the Corporation;

- _____ (vi) a person or company of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons or companies described in paragraphs (i) to (v); or
- _____ (vii) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons or companies described in paragraphs (i) to (v);
- _____ (g) a person that has obtained advice regarding the suitability of the investment and, if the person or company is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser which means an investment dealer, or in an equivalent category of registration under the securities legislation of the jurisdiction of the purchaser and authorized to give advice in respect to the type of security being distributed, and in Saskatchewan or Manitoba, which also means a lawyer who is a practising member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or management accountants in a jurisdiction of Canada provided that the lawyer or public accountant (A) does not have a professional, business or personal relationship with the Corporation, or any of its directors, executive officers, founders or control persons, and (B) has not acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the Corporation or any of its directors, executive officers, founders or control persons within the previous 12 months. **[If you fall within this category, please indicate in the space below the name of the investment dealer, securities dealer or equivalent from whom you obtained advice: _____]**

The undersigned has executed this Questionnaire as of the _____ day of _____, 20____.

If a Corporation, Partnership or Other Entity: **If an Individual:**

Name of Entity

Signature

Type of Entity

Named Individual

Signature of Person Signing

Title of Person Signing

As used in this Questionnaire, the following terms have the following meaning:

"**control person**" has the meaning given to that term under the application securities legislation, except in Manitoba, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Québec where "control person" means any person that holds or is one of a combination of persons or companies that holds: (a) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or (b) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer.

"**founder**", in respect of the Corporation, means a person who: (a) acting alone, in conjunction or in concert with one or more other persons or companies, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the Corporation; and (b) at the time of the proposed trade, is actively involved in the business of the Corporation.

APPENDIX D

ACCREDITED INVESTOR CERTIFICATE

In connection with the purchase of Participating Debentures of ROGERS OIL & GAS INC. (the "**Corporation**"), the undersigned hereby represents, warrants and certifies to the Corporation that the undersigned is an "accredited investor" as defined in Section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**").

The undersigned has indicated below the categories that the undersigned satisfies to qualify as an "accredited investor".

The undersigned understands that the Corporation is relying on this information in determining to sell securities to the undersigned in a manner exempt from the prospectus and registration requirements of the securities legislation in the jurisdiction in which the undersigned is a resident.

ACCREDITED INVESTOR STATUS

The undersigned represents, warrants and certifies that it, he or she is: *[initial on the line to the left of each applicable item]*

- _____ (a) a Canadian financial institution, or a Schedule III Bank;
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- _____ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- _____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- _____ (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person or company referred to in paragraph (d);
- _____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an inter-municipal management board in Québec;
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- _____ (j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;

- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- _____ (n) an investment fund that distributes or has distributed its securities only to:
 - (i) a person that is or was an accredited investor at the time of the distribution;
 - (ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 of NI 45-106 (*Minimum amount investment*), and section 2.19 of NI 45-106 (*Additional investment in investment funds*); or
 - (iii) a person described in paragraph (i) or (ii) above that acquires or acquired securities under section 2.18 of NI 45-106 (*Investment fund reinvestment*);
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person:
 - (i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and
 - (ii) in Ontario, is purchasing a security that is not a security of an investment fund;
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or other adviser registered under the securities legislation of the jurisdiction of the registered charity to provide advice on the securities being traded;
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e) and paragraph (i) in form and function;
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as:
 - (i) an accredited investor, or

- (ii) an exempt purchaser in Alberta or British Columbia and the person has provided the Corporation with evidence of such recognition or designation.

The undersigned has executed this Certificate as of the ____ day of _____, 20 ____.

If a Corporation, Partnership or Other Entity:

If an Individual:

Name of Entity

Signature

Type of Entity

Name of Individual

Signature of Person Signing

Title of Person Signing

As used in this Certificate, the following terms have the following meanings:

"**Canadian financial institution**" means an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under s.473(1) of that Act, or a bank, loan corporation, trust company, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or league that in each case is, authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

"**eligibility adviser**" means an investment dealer or equivalent category of registration, registered under the securities legislation of the jurisdiction of the Subscriber and authorized to give advice with respect to the type of security being distributed, and in Saskatchewan or Manitoba, "eligibility adviser" also means a lawyer who is a practising member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or management accountants in a jurisdiction of Canada provided that the lawyer or public accountant:

- (i) does not have a professional, business or personal relationship with the issuer, or any of its directors, senior officers, founders or control persons, and
- (ii) has not acted for or been retained personally or otherwise as an employee, senior officer, director, associate or partner of a person or company that has acted for or been retained by the issuer or any of its directors, senior officers, founders or control persons within the previous year;

"**financial assets**" means cash, securities or a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

"**foreign jurisdiction**" means a country other than Canada or a political subdivision of a country other than Canada;

"**fully managed account**" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

"**jurisdiction**" means a province or territory of Canada except when used in the term foreign jurisdiction;

"**local jurisdiction**" means the jurisdiction in which the Canadian securities regulatory authority is situate;

"**non-redeemable investment fund**" has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure* and

means an issuer:

- (a) whose primary purpose is to invest money provided by its securityholders;
- (b) that does not invest:
 - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund; or
 - (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund; and
- (c) that is not a mutual fund;

"**regulator**" means: for British Columbia and Alberta, the Executive Director as defined under securities legislation of British Columbia or Alberta, as the case may be; for Manitoba, Saskatchewan and Nova Scotia, the Director as defined under securities legislation of Manitoba, Saskatchewan or Nova Scotia, as the case may be; the Northwest Territories, Nunavut and Prince Edward Island, the Registrar as defined under securities legislation of the Northwest Territories, Nunavut and Prince Edward Island, as the case may be; for New Brunswick, The Registrar as defined under securities legislation of New Brunswick; and for Newfoundland and Labrador, the Director of Securities as defined under securities legislation for Newfoundland and Labrador;

"**related liabilities**" means: (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (b) liabilities that are secured by financial assets;

"**securities legislation**" means securities legislation as such term is defined in National Instrument 14-101;

"**spouse**" means, an individual who:

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Audit Interdependent Relationships Act* (Alberta); and

"**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

Section 2.10 *Minimum amount investment* of NI 45-106 refers to a trade in a security to a person where that person purchases as principal, the security has an acquisition cost to the purchaser of not less than \$150,000 paid in cash at the time of the trade, and the trade is in a security of a single issuer.

Section 2.18 *Investment fund reinvestment* of NI 45-106 refers to the following trades by an investment fund to a security holder of the investment fund if the trades are permitted by a plan of the investment fund:

- (a) a trade in a security of the investment fund's own issue if dividends or distributions out of earnings, surplus, capital or other sources payable in respect of the investment fund's securities are applied to the purchase of the security that is of the same class or series as the securities to which dividends or distributions out of earnings, surplus, capital or other sources are attributable; and
- (b) a trade in a security of the investment fund's own issue if the security holder makes optional cash payments to purchase the security of the investment fund that is of the same class or series of securities described in paragraph (a) that trade on a marketplace, so long as the aggregate number of securities issued thereunder does not exceed, in any financial year of the investment fund during which the trade takes place, 2% of the issued and outstanding securities of the class to which the plan relates as at the beginning of the financial year.

Section 2.19 *Additional investment in investment funds* of NI 45-106 refers to a trade by an investment fund in a security of its own issue to a security holder of the issuer where the security holder initially acquired securities of the investment fund as principal for an acquisition cost of not less than \$150,000 paid in cash at the time of the trade, the subsequent trade is for a security of the same class or series as the initial trade, and the security holder, as at the date of the subsequent trade, holds securities of the investment fund that have either an acquisition cost of not less than \$150,000 or a net asset value of not less than \$150,000. All monetary references in this appendix are in Canadian dollars.