

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY**

**IN THE MATTER OF THE PROPOSAL OF
RICHARDS OIL AND GAS LIMITED**

**AFFIDAVIT
(Second Extension of Time for Filing Proposal)**

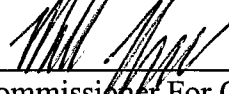
I, FERDIE ARTZEN, of the City of Calgary, in the Province of Alberta, Businessman,
MAKE OATH AND SAY THAT:

1. I am the Vice President - Land of Richards Oil & Gas Limited ("Richards" or "the Company"), an insolvent person, and as such have knowledge of the matters hereinafter deposed to. I swear this Affidavit supplementary to the Affidavit I swore in these proceedings on June 2, 2010.
2. On June 4, 2010, this Honourable Court granted an extension, to July 19, 2010, of the time within which Richards and the Trustee are required to file a Proposal.
3. Since June 4, 2010, Richards has been working with the Trustee and its counsel to structure a viable proposal to present to its creditors. It had been Richards' hope that such a proposal could be finalized and filed without the need for a further extension of time. However, for the reasons set out in the Trustee's Second Report, finalizing the proposal has taken longer than anticipated.
4. Richards requires a further extension to complete and file its proposal, which it anticipates completing in the near future.
5. Richards has acted and is continuing to act in good faith and is proceeding with due diligence bearing in mind all creditors.
6. Richards requires the requested extension in order to be able to make a viable Proposal.

7. It is my view no creditor will be materially prejudiced by this the extension of time as the successful Proposal will result in potentially higher dividends for unsecured creditors and preserve the value of the tax losses of the Company.

8. I swear this Affidavit in support of an application to extend the time within which Richards and its Trustee will be permitted to file a Proposal under Section 62(1) of the *Bankruptcy and Insolvency Act*.

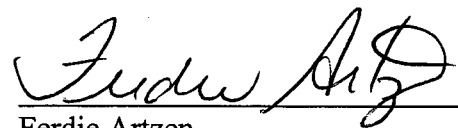
SWORN BEFORE ME at the City
of Calgary in the province of Alberta
16th day of July 2010.



A Commissioner For Oaths in and for
The Province of Alberta

MARK ROGERS
Student-at-Law

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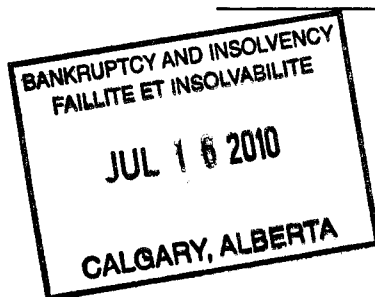
Ferdie Artzen

Action No. 25-1356341

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

**IN THE MATTER OF THE PROPOSAL OF
RICHARDS OIL AND GAS LIMITED**

**AFFIDAVIT
(SECOND EXTENSION OF TIME FOR
FILING PROPOSAL)**



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File No. 266394/RSV