

## **Enterra Energy Reserves Committee Terms of Reference**

### **I. Role & Objective**

The Reserves Committee (the "Committee") is a committee made up of the board of directors (the "Board") of Enterra Energy Corp. (the "Corporation"), the administrator to Enterra Energy Trust (the "Trust"), collectively referred to as "Enterra", to which the Board has delegated a number of responsibilities for the matters set forth with respect to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

### **II. Composition**

The Committee will be comprised of at least two directors of the Corporation as determined by the Board:

- (a) are individuals who are not and have not been an officer or employee of the Corporation;
- (b) are Individuals who satisfy the independence and experience requirements of the applicable securities laws, rules or guidelines, and any other applicable regulatory rules; and
- (c) are free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment.

The Board may designate the Committee Chair. If the Board does not designate a Committee Chair, the members of the Committee may elect a Chair by unanimous vote of the full Committee membership.

### **III. Responsibilities**

The Committee shall be responsible for:

- (a) reviewing the Corporation's procedures relating to the disclosure of information with respect to oil & gas activities including its process for complying with its disclosure requirements and restrictions set forth under applicable securities requirements;
- (b) reviewing the Corporation's procedures for providing information to the independent evaluator;
- (c) meeting, as necessary, with management and the independent evaluator, to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the reserves data (as defined in NI 51-101) and to review the reserves data and the report thereon of the independent evaluator (if such report is provided);
- (d) reviewing the appointment of the independent evaluator and, in the case of any proposed change to the independent evaluator, determine the reason therefore and whether there have been any disputes with management;
- (e) providing a recommendation to the Board as to whether to approve the content and/or filing of the statement of reserves data and other information that may be prescribed by the applicable securities requirements including any reports of the independent evaluator and of management in connection therewith;
- (f) reviewing any individual change in a property that is over a million boe of the total proven reserves;
- (g) reviewing all properties that individually constitute more than 5% of the total reserves (total proven or proven plus probable) of Enterra;
- (h) reviewing all matters relating to the preparation and public disclosure of estimates of the reserves of Enterra.

#### IV. Meetings and Administrative Matters

Meetings of the Committee shall be conducted as follows:

- (a) The Committee shall meet at least **once** annually in connection with its responsibilities relating to the Corporation's reserves issues at such times and at such locations as the Chair of the committee shall determine, provided that at least one of the meetings shall be scheduled to permit timely review of the annual independent evaluators reports on the Corporation's reserves data, the statement of reserves and other oil and gas information and public disclosure in respect thereof. The Chair of the Committee shall hold *in camera* sessions, without management present, at every Committee meeting.
- (b) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other;
- (c) If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;
- (d) The Chair shall, in consultation with management and the independent evaluators and any other consultants or advisors, as determined necessary, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee with sufficient time for study prior to the meeting;
- (e) Every decision at a Committee meeting shall be decided by a majority of the votes cast;
- (f) The President & CEO shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the committee at the invitation of the Chair of the Committee. Other management representatives shall be invited to attend as it may see fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
- (g) A Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose for recording the minutes of each meeting. The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings.

*Amended Reserves Committee - Terms of Reference was approved by the Board on December 12, 2006.*