



**THE FOUNDATION
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#54653

Date: May 31, 2024

Subject: Enerplus Corporation - Contract Adjustment
Option Symbol: 05/31/2024 - ERF remains ERF
06/03/2024 - ERF becomes CHR1
Date: 05/31/2024

Contract Adjustment

Date: May 31, 2024

Option Symbol: 05/31/2024 - ERF remains ERF (with adjusted deliverable described below)
06/03/2024 - ERF changes to CHR1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract: 1) 10 Chord Energy Corporation (CHR1) Common Shares
2) \$184.00 Cash (\$1.84 x 100)

CUSIP: CHR1: 674215207

Pricing

The underlying price for CHR1 will be determined as follows:

$$\text{CHR1} = 0.10 (\text{CHR}) + 1.84$$

Background

On May 24, 2024, Shareholders of Enerplus Corporation (ERF) voted concerning the proposed Plan of Arrangement with Chord Energy Corporation (CHR1). The arrangement was approved and subsequently consummated before the open on May 31, 2024. As a result, each existing ERF Common Share will be converted into the right to receive 0.10125 CHR1 Common Shares plus \$1.84 Cash. Fractional shares will be rounded to the nearest whole share.

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