

COURT FILE NUMBER

1501-13786

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

Calgary

IN THE MATTER OF AN APPLICATION
UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC
1985, C B-3, AS AMENDED

APPLICANT

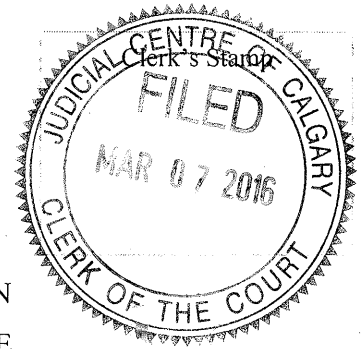
NATIONAL BANK OF CANADA, IN ITS
CAPACITY AS ADMINISTRATIVE AGENT
UNDER THAT CERTAIN AMENDED AND
RESTATED CREDIT AGREEMENT
DATED JUNE 30, 2015, AS AMENDED

RESPONDENTS

SPYGLASS RESOURCES CORP., 1196823
ALBERTA LTD., 1288916 ALBERTA LTD.,
1398850 ALBERTA LTD., 1583662
ALBERTA LTD., 1636527 ALBERTA LTD.,
AVENEX ENERGY PARTNERSHIP,
AVENEX REAL ESTATE ACQUISITION
CORP., WESTBROOK MARKETING
LIMITED PARTNERSHIP (formerly
ELBOW RIVER MARKETING LIMITED
PARTNERSHIP), 1159002 ALBERTA LTD.
(formerly ELBOW RIVER MARKETING
CORP.), MEOTA 2000 PARTNERSHIP,
PACE OIL & GAS PARTNERSHIP, PACE
OIL RESOURCES LTD. AND SEAVIEW
ENERGY PARTNERSHIP

DOCUMENT

**CONSENT ORDER: Revised SISF
Timeline**



I hereby certify this to be a true copy of
the original
Dated this 7 day of March
for Clerk of the Court

ADDRESS FOR SERVICE AND	Josef G.A. Krüger, Q.C./Robyn Gurofsky
CONTACT INFORMATION OF	Borden Ladner Gervais LLP
PARTY FILING THIS	1900, 520 3 rd Ave. S.W.
DOCUMENT	Calgary, AB T2P 0R3
	Telephone: (403) 232-9563/9774
	Facsimile: (403) 266-1395
	Email: jkruger@blg.com/rgurofsky@blg.com
	File No. 413255/000044

DATE ON WHICH ORDER WAS PRONOUNCED: March 7, 2016

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice B. Nixon

UPON the *ex parte* Application of Ernst & Young Inc., in its capacity as the court-appointed receiver and manager (the “**Receiver**”) of Spyglass Resources Corp., 1196823 Alberta Ltd., 1288916 Alberta Ltd., 1398850 Alberta Ltd., 1583662 Alberta Ltd., 1636527 Alberta Ltd., Avenex Energy Partnership, Avenex Real Estate Acquisition Corp., Westbrook Marketing Limited Partnership (formerly Elbow River Marketing Limited Partnership), 1159002 Alberta Ltd., (formerly Elbow River Marketing Corp.), Meota 2000 Partnership, Pace Oil & Gas Partnership, Pace Oil Resources Ltd., and Seaview Energy Partnership (collectively the “**Debtors**”); **AND UPON** having reviewed the pleadings previously filed in these proceedings, including the Consent Order: Approval of Sale and Investment Solicitation Process, granted by the Honourable Justice P.R. Jeffrey on January 25, 2016 (the “**SISP Order**”), which Order approved the sales process procedure (the “**SISP**”) attached thereto as Schedule “A”; **AND UPON** hearing from counsel for the Receiver and any other interested party appearing at the Application; **AND UPON** noting the consent of counsel for the lending syndicate and the Alberta Energy Regulator endorsed hereon;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The timeline set out in Schedule 2 to the SISP is hereby replaced with the timeline attached to this Order as Schedule “A”.
2. Paragraph 5 of the SISP is hereby deleted in its entirety and amended as follows:

“The Receiver will use reasonable efforts to complete the Sales Process Procedure in accordance with the timeline set out in Schedule 2 (the “**Timeline**”). The Receiver shall be permitted to make such adjustments to the Timeline that it determines are reasonably necessary, with the consent of both the Syndicate and the AER.”

3. Service of this Order shall be deemed good and sufficient by posting a copy of this Order, together with Schedule “A” hereto:
- (a) on the Receiver’s website established in respect of these proceedings; and
 - (b) in the electronic data room established in respect of the SISP.

Justice of the Court of Queen’s Bench of
Alberta

Consented to this ____ day of March, 2016

ALBERTA ENERGY REGULATOR

Per: _____
Patricia M. Johnston
Executive Vice President, Law &
General Counsel

BLAKE, CASSELS & GRAYDON LLP as
counsel for National Bank of Canada in its
capacity as Administrative Agent for and
on behalf of the lending syndicate

Per: _____
Kelly Bourassa/Ryan Zahara

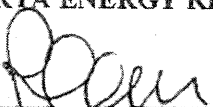
"The Receiver will use reasonable efforts to complete the Sales Process Procedure in accordance with the timeline set out in Schedule 2 (the "Timeline"). The Receiver shall be permitted to make such adjustments to the Timeline that it determines are reasonably necessary, with the consent of both the Syndicate and the AER."

3. Service of this Order shall be deemed good and sufficient by posting a copy of this Order, together with Schedule "A" hereto:
- (a) on the Receiver's website established in respect of these proceedings; and
 - (b) in the electronic data room established in respect of the SISF.

Justice of the Court of Queen's Bench of
Alberta

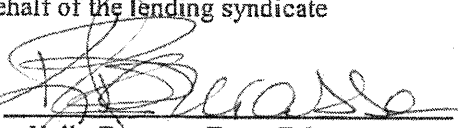
Consented to this 7th day of March, 2016

ALBERTA ENERGY REGULATOR

Per: 

Patricia M. Johnston
Executive Vice President, Law &
General Counsel

BLAKE, CASSELS & GRAYDON LLP as
counsel for National Bank of Canada in its
capacity as Administrative Agent for and
on behalf of the lending syndicate

Per: 

Kelly Bourassa/Ryan Zahara

Schedule "A" to Order of Justice B. Nixon dated March 7, 2016

SCHEDULE "2" TO SALES PROCESS PROCEDURES

SALES PROCESS TIMELINE

By January 25, 2016	Court Order approving the sales process
Monday, February 1, 2016	Establish an electronic data room, prepare the Teaser and Confidential Information Memorandum ("CIM")
Monday, February 1, 2016	Contact interested parties and distribute Teaser
Thursday, February 4, 2016 and Thursday, February 11, 2016	Place a newspaper advertisement in the <i>Daily Oil Bulletin</i> and <i>Globe & Mail</i> , in the first and second week of the marketing period
Monday, February 1, 2016 through Thursday, March 10, 2016	Distribute the confidentiality agreement and the CIM to interested parties. Place template Package purchase and sale agreement in electronic data room
Monday, February 1, 2016 through Thursday, March 10, 2016	Respond to requests for information, conduct management presentations, conduct site visits and due diligence conference calls
Thursday, March 10, 2016	Initial Bids to be submitted to the Receiver
Monday March 14, 2016 or Tuesday March 15, 2016	Bid review meeting with Syndicate and AER
Wednesday, March 16, 2016 through Monday March 21, 2016	Selection of Successful Bids and enter in definitive PSAs. Respond to further requests for information and to proposed changes to the template PSA
Friday, April 8, 2016	Finalization of a definitive unconditional PSA(s)
Monday, April 18, 2016	Court approval of the definitive Purchase Agreement(s)
April 19 through May 13, 2016	Closing of PSA(s)