COURT FILE NO.	1601-06131
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED** **AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CONNACHER OIL AND GAS LIMITED**
DOCUMENT	**APPROVAL AND VESTING ORDER (SEISMIC DATA SALE)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Cassels Brock & Blackwell LLP** Suite 1250, Millennium Tower 440 2nd Avenue SW Calgary, AB T2P 5E9 Attn: Shayne Kukulowicz/Ryan Jacobs/Jeffrey Oliver Tel: 403-351-2920 Fax: 403-648-1151 skukulowicz@casselsbrock.com rjacobs@casselsbrock.com joliver@casselsbrock.com

JUDICIAL CENTRE OF CALGARY
Clerk's Stamp
FILED
AUG 18 2017
CLERK OF THE COURT

I hereby certify this to be a true copy of the original order dated this 18 day of Aug 2017

for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED:	August 18, 2017
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice Macleod

UPON THE APPLICATION by Connacher Oil and Gas Limited (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Debtor and Divestco Inc. (the "**Purchaser**") dated July 18, 2017, and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Application, the Affidavit No. 10 of Merle Johnson sworn on August 8, 2017 (the "**Johnson Affidavit**"), the Tenth Report of Ernst & Young Inc., the Court-appointed monitor of the Debtor (the "**Monitor**"), and the pleadings and proceedings herein, including the Initial Order granted on May 17, 2016 (the "**Initial Order**"); **AND UPON** hearing counsel for the Debtor, the Monitor and the Interim Financing Agent and First Lien Agent (as each defined in the Initial Order) and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

[1] Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTIONS

[2] The Transaction is hereby approved, and the execution of the Sale Agreement by the Debtor is hereby authorized and approved, with such minor amendments, modifications or alterations as the Debtor and the Purchaser deem necessary and consent to in writing. The Debtor is hereby authorized and directed to take such additional steps and execute such additional documents, including without limitation the Seismic Data License Agreement (as defined in the Sale Agreement) as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser.

VESTING OF PROPERTY

[3] Upon the delivery of a Monitor's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the name of the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

i. any encumbrances or charges created by the Initial Order; and

ii. all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;

other than the obligations of the Purchaser as licensor pursuant to the Seismic Data License Agreement (the "**Permitted Claim**"), and, for greater certainty, this Court orders that all other encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

[4] The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims (other than the Permitted Claim) against the Debtor.

[5] The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the Debtor entitled to the benefit of the Permitted Claim, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

[6] The Purchaser shall be entitled to hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, subject to the terms of the Seismic Data License Agreement, or any person claiming by or through or against the Debtor.

[7] The Monitor is to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof to the Purchaser.

[8] Notwithstanding:

i. The pendency of these proceedings;

ii. Any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

iii. Any assignment in bankruptcy made in respect of the Debtor the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the Bankruptcy and Insolvency Act (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

[9] The Debtor, the Monitor, the Purchaser, and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

SEALING ORDER

[10] Until the filing of the Monitor's Certificate, Confidential Exhibit "1" to the Johnson Affidavit (the "**Confidential Material**") shall be sealed on the Court file, notwithstanding Division 4 of Part 6 of the *Alberta Rules of Court*. The Confidential Material shall be kept confidential and shall not form part of the public record, but rather shall be placed, separate and apart from all contents in the Court file to be shown only to a Justice of this Court, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order.

MISCELLANEOUS MATTERS

[11] This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Debtor and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Debtor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Debtor and its agents in carrying out the terms of this Order.

[12] This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal

delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

[13] Service of this Order on any party not attending this application is hereby dispensed with.

" A.D Macleod "

J.C. C.Q.B.A.

Schedule "A"

Form of Monitor's Certificate

COURT FILE NO.	1601-06131	Clerk's Stamp
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JUDICIAL CENTRE	CALGARY	
APPLICANT	IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CONNACHER OIL AND GAS LIMITED	
DOCUMENT	**Monitor's Certificate**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP Suite 4000, 431 7th Avenue SW Calgary, Alberta M5H 3C2 Attn: Sean Collins Walker MacLeod Telephone: 403-260-3531 403-460-3710 Email: scollins@mccarthy.ca wmacleod@mccarthy.ca	

RECITALS

A. Pursuant to an Initial Order (the "**Initial Order**") of the Honourable Madam Justice Dario of the Court of Queen's Bench of Alberta, Judicial District of Calgary, Alberta (the "**Court**") dated May 17, 2016granted an Initial Order (the "**Initial Order**") Connacher Oil and Gas Limited (the "**Debtor**") was granted protection under the *Companies' Creditors Arrangement Act* ("**CCAA**").

B. Pursuant to the terms of the Initial Order, Ernst & Young Inc. (the "**Monitor**") was appointed as monitor in respect of the Debtor under the CCAA proceeding.

C. Pursuant to an Order of the Court dated August 18, 2017, the Court approved an agreement of purchase and sale made as of July 18, 2017 (the "**Sale Agreement**") between the Debtor and Divestco Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 2.2 of the Sale Agreement have been satisfied or waived by the Debtor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Debtor has received the Purchase Price for the Purchased Assets payable pursuant to the Sale Agreement;
2. The conditions to closing of the Transaction as set out in section 2.2 of the Sale Agreement have been satisfied or waived by the Debtor and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at **[Time]** on **[Date]**.

Ernst & Young Inc., in its capacity as court-appointed Monitor of Connacher Oil and Gas Limited, and not in its personal capacity.

Per:__________________________

Name:

Title: