

COURT FILE NUMBER 1501-09213

COURT COURT OF QUEEN'S BENCH OF ALBERTA

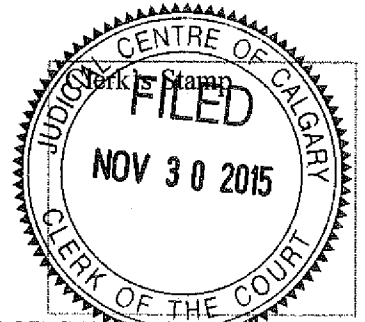
JUDICIAL CENTRE CALGARY

PLAINTIFF COMPUTERSHARE TRUST COMPANY OF CANADA, IN ITS CAPACITY AS COLLATERAL AGENT FOR GUGGENHEIM CORPORATE FUNDING, LLC

DEFENDANT SEKUR ENERGY MANAGEMENT CORP.

MATTER IN THE MATTER OF THE RECEIVERSHIP OF SEKUR ENERGY MANAGEMENT CORP.

DOCUMENT APPROVAL AND VESTING ORDER (TKL Assets – ROFR Assets)



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Gowling Lafleur Henderson LLP
1600, 421 – 7 Avenue SW
Calgary, Alberta T2P 4K9
Telephone (403) 298-1000
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File No. A151696

Attention: Tom Cumming

I hereby certify this to be a true copy of the original _____
Dated this 30 day of November 2015
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: November 27, 2015

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice G. Hawco

UPON THE APPLICATION by Deloitte Restructuring Inc., in its capacity as the Court-appointed receiver and manager (the “Receiver”) of the undertaking, property and assets of Sekur Energy Management Corp. (the “Debtor”) for an order vesting in a purchaser designated by the Receiver of certain assets listed on Schedule “F” (the “ROFR Assets”) to an asset purchase and sale agreement dated as of October 30, 2015 (the “TKL Sale Agreement”) between the Receiver and TKL Consultants Ltd. (“TKL”), and in the event that such purchaser(s) is a party(ies) exercising a right of first refusal in respect of the ROFR Assets (a “ROFR Purchaser”), rather than TKL, approving the sale to such purchaser (such sale being the “ROFR Transaction”) on substantially the same terms as set out in the Sale Agreement;

AND UPON HAVING READ the Receivership Order dated August 12, 2015 (the "Receivership Order"), the Report of the Receiver, the Confidential Addendum and the Affidavit of Service of Richard Comstock; AND UPON HEARING the submissions of counsel for the Receiver and other interested parties;

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. If the ROFR Assets are being purchased by the ROFR Purchaser(s), the ROFR Transaction(s) is hereby approved, and the execution of a sale agreement(s) on substantially the same terms as set out in the TKL Sale Agreement with the ROFR Purchaser(s) by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the ROFR Transaction or for the conveyance of the ROFR Assets to the Purchaser, or for the completion of the sale of the ROFR Assets to TKL pursuant to the TKL Sale Agreement (the "TKL Transaction").

VESTING OF PROPERTY

3. Upon the delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the ROFR Assets and listed on **Schedule "B"** hereto (collectively, the "Purchased Assets") shall vest absolutely in the name of the party or parties named as purchaser or purchasers in the Receiver's Certificate (the "Purchaser"), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, 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:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- (c) all other claims other than the Permitted Encumbrances

(all of which are collectively referred to as the "Encumbrances"); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. The Receiver is hereby authorized to execute for and on behalf of the Debtor all conveyances, assignments, transfers, novations, notices of assignment and other documents necessary or desirable in order to convey, assign and transfer title to the Purchased Assets to the Purchaser(s) and to novate the Purchaser(s) into any contracts, licenses, permits, approvals or authorizations included in the Purchased Assets.
5. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
6. The Purchaser(s) shall, by virtue of the completion of the ROFR Transaction(s) and/or the TKL Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor.
7. The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, 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(s).

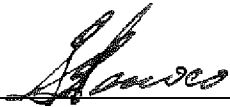
8. The Purchaser(s) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by or through or against the Debtor.
9. Immediately after the closing of the ROFR Transaction(s) and/or the TKL Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
10. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser.
11. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees listed in the Sale Agreement. The Purchaser(s) (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
12. Notwithstanding:
 - (a) the pendency of these proceedings;
 - (b) 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
 - (c) any assignment in bankruptcy made in respect of the Debtor,

the vesting of the Purchased Assets in the Purchaser(s) 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.

13. The Receiver, the Purchaser(s) 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.

MISCELLANEOUS MATTERS

14. 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 Receiver 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
15. 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.
16. Service of this Order on any party not attending this application is hereby dispensed with.



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

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER	1501-09213	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	COMPUTERSHARE TRUST COMPANY OF CANADA, IN ITS CAPACITY AS COLLATERAL AGENT FOR GUGGENHEIM CORPORATE FUNDING, LLC	
DEFENDANT	SEKUR ENERGY MANAGEMENT CORP.	
MATTER	IN THE MATTER OF THE RECEIVERSHIP OF SEKUR ENERGY MANAGEMENT CORP.	
DOCUMENT	RECEIVER'S CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT		
Gowling Lafleur Henderson LLP 1600, 421 – 7 Avenue SW Calgary, Alberta T2P 4K9 Telephone (403) 298-1000 Facsimile (403) 695-3558 File No. A128622		
Attention: Tom Cumming		

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice Horner of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated August 12, 2015, Deloitte Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertaking, property and assets of Sekur Energy Management Corp. (the "**Debtor**").
- B. Pursuant to an Order of the Honourable Justice G. Hawco of the Court dated November 27, 2015 (the "**TKL Order**"), the Court approved the asset purchase and sale agreement made as of October 30, 2015 (the "**TKL Sale Agreement**") between the Receiver and TKL Consultants Ltd.

("TKL") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets. The Purchased Assets vested in TKL pursuant to the TKL Order excluded certain assets of the Debtor subject to rights of first refusal (such assets being the "ROFR Assets", and such rights of first refusal being the "ROFRs") in favour of ConocoPhillips Canada Partnership, ConocoPhillips Western, Bellatrix Exploration and Quicksilver Resources Canada (collectively, the "ROFR Holders"). Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

- C. In order to comply with the ROFRs, the Receiver must issue a notice of the sale pursuant to the Sale Agreement to the ROFR Holders, pursuant to which they can either exercise or waive their ROFRs.
- D. Pursuant to an additional Order of the Honourable Justice G. Hawco of the Court dated November 27, 2015 (the "ROFR Vesting Order"), the Court approved, in the event that one or more ROFR Holders exercise their ROFRs, an asset purchase and sale agreement (the "ROFR Sale Agreement") between the Receiver as vendor and the ROFR Holders as purchasers, substantially in the form of the TKL Sale Agreement.
- E. In the event that one or more of the ROFR Holders exercises its ROFR, the ROFR Vesting Order vests the Debtor's right, title and interest in and to the ROFR Assets in such ROFR Holder(s).
- F. In the event that all of the ROFR Holders waive or do not exercise their ROFRs, the ROFR Vesting Order vests the Debtor's right, title and interest in and to the ROFR Assets in TKL.
- G. All of the vesting of the ROFR Assets described above is to be effective upon the delivery by the Receiver to the relevant purchaser(s) of a certificate confirming (i) the payment by such purchaser of the Purchase Price for the ROFR contemplated by the ROFR Sale Agreement or TKL Sale Agreement, as applicable; (ii) that the conditions to Closing as set out in Article 9 of the ROFR Sale Agreement or TKL Sale Agreement, as applicable, have been satisfied or waived by the Receiver and such purchaser; and (iii) the purchase and sale transaction contemplated by the ROFR Sale Agreement or TKL Sale Agreement, as applicable, has been completed to the satisfaction of the Receiver.
- H. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The purchaser under the ROFR Sale Agreement or TKL Sale Agreement, as applicable, is _____ (the "**Purchaser**")
2. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
3. The conditions to Closing as set out in Article 9 of the ROFR Sale Agreement or TKL Sale Agreement, as applicable, have been satisfied or waived by the Receiver and the Purchaser; and
4. The purchase and sale transaction contemplated by the ROFR Sale Agreement or TKL Sale Agreement, as applicable, has been completed to the satisfaction of the Receiver..
5. This Certificate was delivered by the Receiver at [Time] on [Date].

Deloitte Restructuring Inc., in its capacity as Receiver and Manager of the undertaking, property and assets of **Sekur Energy Management Corp.**, and not in its personal capacity

Per:

Name:

Title:

Schedule "B"

Description of Purchased Assets

The Purchased Assets consist of the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests, as such terms are defined in the Sale Agreement, including the following:

Part 1 – Lands, Leases and Petroleum and Natural Gas Rights

Crown P&NG

Land Description	Lease Number	Working Interest	Rights	Encumbrances
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All Mineral leases associated with the section of each well below.

Part 2 – Wells

Non-Operating Assets

Unique Well Identifier	Bid Price
102/08-06-021-11W4/0	\$146,500.00
102/06-04-033-24W4/0	\$500.00
100/08-04-033-24W4/0	\$5,500.00
100/14-04-033-24W4/0	\$2,500.00
102/10-17-034-24W4/2	\$5,100.00
100/12-33-034-24W4/0	\$1,800.00
100/02-29-035-21W4/0	\$500.00
100/04-29-035-21W4/2	\$1,800.00
100/12-29-035-21W4/0	\$3,600.00

Land Map

102/11-10-031-20W4/0	\$3,700.00
100/16-10-031-20W4/0	\$12,500.00

Part 3 – Facilities

Facilities	Type	AER Facility #
Facilities associated with the production and operation of the wells above.	All	

Part 4 – Acquired Pipelines

Pipelines	AER Approval #	Line #	Status
All Pipelines associated with the production and operation of the wells above.			