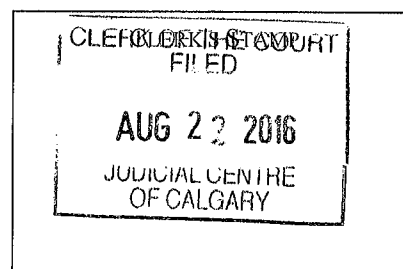


FORM 27
[RULES 6.3 AND 10.52(1)]



COURT FILE NUMBER 1601- 01675
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

**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
ARRANGEMENT OF ARGENT ENERGY
TRUST, ARGENT ENERGY (CANADA)
HOLDINGS INC. and ARGENT ENERGY (US)
HOLDINGS INC.**

DOCUMENT **APPLICATION**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 - 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Kelsey Meyer/Sean Zweig
Telephone No.: 403-298-3323/416-777-6254
Fax No.: 403-265-7219/ 416-863-1716
Client File No.: 68859.14

NOTICE TO RESPONDENT:

This application is made against you. You are a respondent.
You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date: Tuesday, August 30, 2016
Time: 1:00 p.m.
Where: Calgary Court Centre
601 - 5th Street SW
Calgary, Alberta

Before Whom: The Honourable Mr. Justice D. B. Nixon

Go to the end of this document to see what else you can do and when you must do it.

Basis for this claim:

1. On February 17, 2016, the Honourable Mr. Justice Nixon of this Court granted an Order (the "**Initial Order**") in this proceeding (the "**CCAA Proceedings**") granting, among other things, the Stay Period (as such term is defined in paragraph 14 of the Initial Order) until and including March 18, 2016, or such later date as this Court may order, with respect to Argent Energy Trust (the "**Trust**"), Argent Energy (Canada) Holdings Inc. ("**Argent Canada**"), and Argent Energy (US) Holdings Inc. ("**Argent US**", together with the Trust and Argent Canada referred to herein as "**Argent**"). The Initial Order also approved a Sale Solicitation Process for a sale of the assets or business of Argent US, and authorized a Directors' Charge of US \$200,000 as against the assets of Argent, in favour of the directors and officers of Argent and of Argent Energy Limited (the administrator of the Trust).
2. On March 8, 2016, the Honourable Mr. Justice Nixon of this Court granted an Order extending the Stay Period until and including May 17, 2016 (the "**Stay Extension Order**") and on March 9, 2016, the Honourable Mr. Justice Nixon granted an Amended and Restated Initial Order (the "**Amended and Restated Initial Order**"), which, among other things, confirmed this Court's approval of the Sale Solicitation Process.
3. The U.S. Bankruptcy Court granted an Order on March 11, 2016 recognizing the CCAA Proceedings of Argent Canada and Argent US as "foreign main proceedings".
4. On May 5, 2016, the Honourable Mr. Justice Nixon of this Court granted an Order extending the Stay Period until and including June 30, 2016 (the "**Second Stay Extension Order**").
5. On May 10, 2016, the Honourable Mr. Justice Nixon of this Court granted an Order (Sale Approval and Vesting) approving the sale and vesting of all or substantially all of the assets of Argent US to BXP Partners IV, LP ("**BXP**"), and an Order (Interim Distribution) approving an interim distribution of the proceeds of that sale (the

"**Transaction**"). The U.S. Bankruptcy Court granted an Order approving the Transaction on May 11, 2016. The Transaction closed on May 17, 2016.

6. On June 27, 2016, the Honourable Mr. Justice Nixon of this Court granted an Order extending the Stay Period until and including August 31, 2016, and, among other things, granting the Monitor enhanced powers with respect to the administration of the Trust, in the circumstances where all of the directors of Argent Energy Limited (the administrator of the Trust) were expected to resign on June 30, 2016 (the "**Third Stay Extension Order**"). The Third Stay Extension Order included an Order authorizing and directing the Monitor to assign the Trust into bankruptcy at such time as the Monitor deemed appropriate.
7. Since the granting of the Third Stay Extension Order, Argent has taken steps to advance these CCAA Proceedings, and the Chapter 15 Proceedings in the U.S. with respect to Argent US and Argent Canada, including but not limited to attending to post-closing matters with respect to the sale of all or substantially all of the assets of Argent US to BXP, including finalizing the final accounting statement setting forth the adjustments and pro-rating of any amounts provided for in the purchase and sale agreement between Argent US and BXP (the "**Sale Agreement**"), working to effect the change in operatorship of the assets of Argent US in Wyoming to BXP, and other matters relating to changes of operatorship to purchasers of Argent's assets.
8. With the completion of the post-closing matters in relation to the Transaction between Argent US and BXP, and in the circumstances where the proceeds of the Transaction are insufficient to fully repay the Syndicate pursuant to its pre-filing credit agreement with Argent dated October 25, 2012 (the "**Credit Agreement**"), it is intended that, among other things, (i) Argent Canada and the Trust will be assigned into bankruptcy and FTI Consulting Canada Inc. will be the trustee in bankruptcy of those entities; (ii) upon the bankruptcy of the Trust, the Trust will be deemed to be terminated and the trustee of the Trust will be deemed to be discharged, (iii) the CCAA Proceedings with respect to the Trust and Argent Canada will be terminated; (iv) the directors and officers of Argent US will resign effective August 30, 2016; (v) the Monitor will be granted enhanced powers

with respect to Argent US, if so authorized by this Honourable Court, and will be authorized and directed to dissolve Argent US in accordance with the laws of the State of Delaware at such time as the Monitor deems appropriate; and (vi) the stay of proceedings will be extended with respect to Argent US.

9. Argent does not have sufficient assets to repay the Syndicate's pre-filing secured debt, which exceeds the net proceeds of sale received from BXP as a result of the court-approved Transaction. Accordingly, a CCAA Plan of Arrangement is not warranted or feasible and there is no further purpose or benefit from the CCAA Proceedings with respect to the Trust or Argent Canada.
10. Upon the assignment of the Trust into bankruptcy, all of its assets will vest with the trustee in bankruptcy. As the Trust will no longer have any assets, the Trust will cease to exist, and there will no longer be a trust over which Computershare Trust Company of Canada, the trustee of the Trust ("**Computershare**") can act as trustee.
11. Service of this Application on each of the individual unitholders of the Trust (the "**Unitholders**") would result in significant delay and expense, and there are no funds available for distribution to the Unitholders. Moreover, on May 17, 2016 Argent issued a press release to the public advising of the outcome of the Sale Solicitation Process and that funds generated from the Sale Transaction between Argent US and BXP are insufficient to repay the Unitholders. The Service List, including counsel for the Ad Hoc Committee for Subordinated Debentureholders, will be served with notice of this application, and all previous and current application materials are or will be posted on the website of the Court-appointed Monitor.
12. The directors and officers of Argent US and of Argent Canada intend to resign on August 30, 2016, and seek an Order from this Court approving the resignations of the directors and officers.
13. The Monitor has requested that counsel for the Ad Hoc Committee provide an invoice for its professional fees, so that the Monitor may disburse the funds that it holds in trust pursuant to the Ad Hoc Committee First Charge, as set out in the Amended and Restated

Initial Order. As counsel for the Ad Hoc Committee has not responded, the Monitor seeks to pay the funds held by it pursuant to the Ad Hoc Committee First Charge, in the amount of CDN \$300,000, into Court, subject to further Court Order.

14. It is anticipated that the US \$200,000 held by the Monitor pursuant to the Directors' Charge would be maintained by the Monitor, pursuant to residual powers of the Monitor with respect to the Trust and Argent Canada as are sought in this application, and pursuant to the Monitor's continued role with respect to the CCAA Proceedings of Argent US. The US \$200,000 will continue to be held in trust by the Monitor for the benefit of the beneficiaries of the Directors' Charge until the completion of a claims process with respect to any claims as against the beneficiaries of the Directors' Charge, as is described more specifically herein. (the "**D&O Claims Process**").
15. The D&O Claims Process will solicit and, if possible, determine and resolve any claims against the current and former directors and officers of Argent and of Argent Energy Limited (the administrator of the Trust) such that the funds held in trust by the Monitor pursuant to the Directors' Charge can be disbursed, or, if any such claims cannot be determined and resolved by the Monitor or if such claims exceed, in the aggregate, US \$200,000, the US \$200,000 will be paid into Court pending further resolution of those claims between the parties thereto or further Order of the Court.
16. Such further and other considerations as counsel may advise and this Honourable Court considers just and appropriate under the circumstances.

Remedy claimed or sought:

17. Argent seeks an Order:
 - (a) abridging the time for service of this Application, deeming service to have been good and sufficient, and dispensing with service of this application on any other parties, including, but not limited to, the Unitholders of the Trust;
 - (b) authorizing Argent Canada to make an assignment into bankruptcy, and authorizing FTI Consulting Canada Inc. to act as Trustee in bankruptcy in respect

- of each of the Trust and Argent Canada upon their respective assignments into bankruptcy;
- (c) approving the resignations of the directors and officers of Argent US and of Argent Canada effective August 30, 2016;
 - (d) granting enhanced powers to the Monitor with respect to Argent US, including but not limited to:
 - (i) authorizing and directing the Monitor to dissolve Argent US and terminate the CCAA Proceedings with respect to Argent US at such time as the Monitor deems appropriate; and
 - (ii) authorizing the directing the Monitor to administer the plan of dissolution of Argent US, in accordance with the laws of the State of Delaware;
 - (e) terminating the CCAA Proceedings with respect to the Trust and Argent Canada, effective as of the earlier of: (i) 11.59 p.m. MDT on August 31, 2016; and (ii) the time at which the assignment into bankruptcy of the Trust and of Argent Canada pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") is filed for each of the Trust and Argent Canada (such time being the "**CCAA Termination Time**");
 - (f) extending the stay of proceedings with respect to Argent US to March 31, 2017;
 - (g) directing that the Administration Charge shall continue with respect to Argent US, over funds held by the beneficiaries of the Administration Charge as retainers for professional fees;
 - (h) authorizing and directing the Monitor to pay the CDN \$300,000 held by it in trust pursuant to the Ad Hoc Committee First Charge into Court, subject to further Court Order;
 - (i) approving the activities of the Monitor to date;

- (j) approving the fees and disbursements of the Monitor and its counsel to date;
- (k) discharging the Monitor in its capacity as Monitor of the Trust and of Argent Canada as of the CCAA Termination Time, save and except for certain duties and obligations as set out in the form of Order sought and attached hereto as Schedule "A"; and
- (l) authorizing the Bankruptcy Trustee to distribute any funds to the Syndicate up to the amount of the value of the Syndicate's pre-filing secured debt pursuant to the Credit Agreement; and

Argent and Computershare seek an Order:

- (m) immediately upon the Trust and Argent Canada making assignments into bankruptcy, deeming the Trust to be terminated by operation of law and deeming the Trustee of the Trust to be discharged by operation of law;

all on the terms substantially as set out in the draft Order attached hereto as Schedule "A"; and

- (n) such further and other relief as this Honourable Court deems appropriate.

18. Further, Argent seeks an Order:

- (a) establishing the D&O Claims Process for the identification of claims against the current and former directors and officers of Argent and of Argent Energy Limited (the administrator of the Trust);
- (b) authorizing the Monitor to continue to hold the funds held by it pursuant to the Directors' Charge pending the completion of the D&O Claims Process; and
- (c) upon the completion of the D&O Claims Process, authorizing the Monitor to distribute the funds held by it in relation to the Directors' Charge in accordance with any claims proven pursuant to the D&O Claims Process, with any excess funds to be distributed to the Syndicate, as defined in the Initial Order, or

alternatively, to pay the funds held by it in relation to the Directors' Charge into Court, in accordance with the D&O Claims Process;

all on the terms substantially as set out in the draft Order attached hereto as Schedule "B"; and

(d) such further and other relief as this Honourable Court deems appropriate.

Material or evidence to be relied on:

19. The Affidavit No. 5 of Sean Bovingdon, to be filed.
20. The Fourth Report of the Monitor, to be filed.
21. Such further and other evidence or materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

22. The *Alberta Rules of Court*, AR 124/2010.

Applicable Acts and regulations:

23. The *Companies' Creditors Arrangement Act* R.S.C. 1985, c. C-36, as amended.
24. The *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, as amended.
25. Such other acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

26. None.

How the application is proposed to be heard or considered:

27. In person, before the Honourable Mr. Justice D. B. Nixon, at the Calgary Courts Centre, 601 – 5 Street SW, Calgary, AB at 1:00 p.m. on Tuesday, August 30, 2016 or soon thereafter after as counsel may be heard, as pre-booked with His Lordship.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes.

If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A"

CLERK'S STAMP

SCHEDULE "A"

COURT FILE NUMBER 1601-01675

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANTS **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 ARRANGEMENT OF ARGENT ENERGY TRUST, ARGENT ENERGY (CANADA) HOLDINGS INC. and ARGENT ENERGY (US) HOLDINGS INC.

DOCUMENT **CCAA TERMINATION ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500 Bankers Hall East
855 - 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Kelsey Meyer / Sean Zweig
Telephone No.: 403.298.3323 / 416.777.6254
Fax No.: 403.265.7219 / 416.863.1716
Client File No.: 68859.14

DATE ON WHICH ORDER WAS PRONOUNCED: **Tuesday, August 30, 2016**

LOCATION WHERE ORDER WAS PRONOUNCED: **Calgary Courts Centre**
601 - 5th Street SW
Calgary, Alberta

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

UPON the Application of Argent Energy Trust (the "**Trust**"), Argent Energy (US) Holdings Inc. ("**Argent US**") and Argent Energy (Canada) Holdings Inc. ("**Argent Canada**"),

and together with the Trust and Argent US, "**Argent**") and Computershare Trust Company of Canada, in its capacity as Trustee of the Trust ("**Computershare**") for an Order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, (the "**CCAA**"); **AND UPON** having read the Application filed August 22, 2016, the Fifth Affidavit of Sean Bovingdon sworn August [•], 2016 (the "**Bovingdon Affidavit No. 5**"), filed; and upon reading the Fourth Report of the Monitor, FTI Consulting Canada Inc. (the "**Monitor**") dated August •, 2016, filed (the "**Monitor's Fourth Report**"); **AND UPON** hearing from counsel for Argent, counsel for the Monitor, counsel for Computershare, and counsel to the Syndicate (as defined in the Affidavit of Sean Bovingdon sworn February 16, 2016);

IT IS HEREBY ORDERED AND DECLARED THAT:

Service and Definitions

1. The time for service of the Notice of Application for this Order is hereby abridged and deemed good and sufficient and this Application is properly returnable today, with service of the Notice of Application on the unitholders of the Trust specifically dispensed with.
2. All capitalized terms used and not otherwise defined herein shall have the meaning ascribed thereto in the Affidavits of Sean Bovingdon sworn in these proceedings (the "**CCAA Proceedings**").

Termination of CCAA Proceedings with respect to the Trust and Argent Canada

3. The CCAA Proceedings with respect to the Trust and Argent Canada shall be terminated without any other act or formality at the time that is the earlier of: (i) 11:59 MDT on August 31, 2016; and (ii) the time at which the assignments into bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") are filed for each of the Trust and Argent Canada (the "**CCAA Termination Time**").
4. Notwithstanding the termination of the CCAA Proceedings with respect to the Trust and Argent Canada at the CCAA Termination Time:

- (a) the Directors' Charge shall continue to be valid and enforceable for all purposes in accordance with the terms of the Amended and Restated Initial Order and shall continue to have the priority and rank set out therein and as outlined in paragraphs 40 and 42 thereof; and
 - (b) the Administration Charge shall continue to be valid and enforceable for all purposes with respect to Argent US, in accordance with the terms of the Amended and Restated Initial Order and shall continue to have the priority and rank set out therein and as outlined in paragraphs 40 and 42 thereof over the funds held by the beneficiaries of the Administration Charge as retainers for their professional fees.
5. The Monitor is authorized and directed to pay the funds held by it in trust for the purposes of the Ad Hoc Committee First Charge, in the amount of CDN \$300,000, into Court, subject to further Court Order.
 6. The Monitor, in accordance with paragraph 25 hereof and its continued role as Monitor of Argent US, is hereby authorized and directed to maintain funds in the amount of US \$200,000 (the "**D&O Funds**") securing the Directors' Charge, pending further Order of this Honourable Court.

Approval of Activities

7. The Pre-Filing Report of the proposed Monitor dated February 16, 2016, the First Report of the Monitor dated March 4, 2016, the Second Report of the Monitor dated April 21, 2016, the Third Report of the Monitor dated June 21, 2016, and the Fourth Report of the Monitor dated August •, 2016, and the activities and conduct of the Monitor as described in each such report, are hereby approved.

Approval of Fees & Disbursements

8. Fees and disbursements of the Monitor for the period from February 16, 2016, to August [•], 2016 and the Monitor's estimated fees and disbursements to complete its remaining duties and the administration of the CCAA Proceedings, all as set out in the Monitor's Fourth Report, are hereby approved.

9. The fees and disbursements of McCarthy Tétrault LLP, in its capacity as counsel to the Monitor ("McCarthy's") for the period from February 16, 2016 to August [•], 2016 and the estimated fees and disbursements of McCarthy's in connection with the completion by the Monitor of its remaining duties and the administration of the CCAA proceedings, as set out in the Monitor's Fourth Report, are hereby approved.

Discharge of the Monitor

10. Effective at the CCAA Termination Time for the Trust and Argent Canada, FTI Consulting Canada Inc. shall be and is hereby discharged as Monitor of the Trust and of Argent Canada and shall have no further duties, obligations or responsibilities as Monitor from and after such CCAA Termination Time, save and except as set out in paragraph 24 hereof.
11. The Monitor has satisfied all of its duties and obligations pursuant to the CCAA and the Orders of the Court in respect of the CCAA proceedings relating to the Trust and Argent Canada, save and except as set out in paragraph 24 hereof.
12. The Monitor and its respective affiliates and officers, directors, partners, employees and agents (collectively, the "**Released Parties**") are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of, or in respect of the CCAA Proceedings related to the Trust or Argent Canada, or with respect to their respective conduct in the CCAA Proceedings related to the Trust or Argent Canada (collectively, the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and forever barred and the Released Parties shall have no liability in respect thereof, provided that Released Claims shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties.
13. No action or other proceeding shall be commenced against of the Released Parties in any way arising from or related to the CCAA Proceedings related to the Trust or Argent

Canada, except with prior leave of this Court on at least seven days' prior written notice to the applicable Released Parties.

14. Notwithstanding any provision of this Order and termination of the CCAA Proceedings with respect to the Trust and Argent Canada, nothing herein shall effect, vary, derogate from, limit or amend any of the protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order or any other Order of this Court in the CCAA Proceedings.

Bankruptcy of Argent Canada

15. Argent Canada is hereby authorized to make an assignment into bankruptcy under the BIA, and FTI Consulting Canada Inc. is hereby authorized to act as trustee in bankruptcy (in such capacity, the "**Bankruptcy Trustee**") in respect of each of the Trust and Argent Canada upon their respective assignments into bankruptcy.

Termination of the Trust

16. Immediately upon the Trust making an assignment into bankruptcy pursuant to the BIA and the vesting of the Trust's assets with the Bankruptcy Trustee, the Trust shall be deemed to be terminated by operation of the law and the trustee of the Trust shall be deemed to be discharged by operation of law.

Approval of Directors' Resignations

17. The resignations of the directors and officers of Argent US and of Argent Canada, effective August 30, 2016, are hereby approved.

Enhanced Powers of the Monitor with respect to Argent US

18. The expansion of the Monitor's powers in respect of Argent US as set forth below is hereby authorized and approved, effective August 30, 2016, on the terms and conditions set out herein. Nothing in this Order shall derogate from the powers of the Monitor as provided for in the Initial Order or the CCAA.
19. In addition to the powers and duties of the Monitor set out in the Initial Order and the CCAA, and without altering in any way the limitations and obligations of Argent US as a result of these proceedings, the Monitor be and is hereby authorized and empowered to:

- (a) preserve, protect and maintain control of the property of Argent US (the "**Argent US Property**"), or any parts thereof;
- (b) oversee and direct the preparation of cash flow statements and to assist in the dissemination of financial and other information in these proceedings with respect to Argent US;
- (c) receive, collect and take possession of all monies and accounts now owed or hereafter owing to Argent US, including proceeds payable pursuant to a sale of Argent US Property;
- (d) execute, assign, issue and endorse documents of whatever nature in respect of any of the Argent US Property, whether in the Monitor's name or in the name and on behalf of Argent US;
- (e) provide instruction and direction to the advisors of Argent US;
- (f) make any distribution or payments by Argent US required under any Order in these proceedings;
- (g) execute, assign, issue and endorse documents of whatever nature in respect of the final statement of adjustments process with BXP and disburse funds in relation to the same;
- (h) execute, assign, issue and endorse documents of whatever nature in respect of all transfers of operatorship of the Argent US Property that has been purchased by BXP or other the purchasers;
- (i) effect the release of all operator bonds in favour of Argent US, upon the release of the same by the relevant government authorities in the U.S.;
- (j) resolve, either by agreement or through the U.S. Bankruptcy Court in accordance with the Order (Interim Distribution) filed May 10, 2016, all outstanding lien claims of Baker Hughes Incorporated or its subsidiaries against Argent US, and release all holdbacks maintained by the Monitor with respect to those claims; and

- (k) receive and disburse any tax refund applied for by T-COT;
 - (l) dissolve Argent US pursuant to the laws of the State of Delaware, at such time as the Monitor deems appropriate;
 - (m) administer the plan of dissolution of Argent US pursuant to the laws of the State of Delaware;
 - (n) perform such other duties or take any steps reasonably incidental to the exercise of such powers and obligations conferred upon the Monitor by this Order or any further Order of this Court; and
 - (o) terminate the CCAA Proceedings with respect to Argent US at such time as the Monitor deems appropriate.
20. The Monitor is directed to dissolve Argent US and to administer its plan of dissolution, pursuant to the laws of the State of Delaware, at such time as the Monitor deems appropriate.
21. No provision in this Order is intended to appoint the Monitor as an officer, director or employee of Argent US. Additionally, nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, receiver and manager or trustee of Argent US and that any distribution made to creditors of Argent US will be deemed to have been made by Argent US.
22. The Monitor shall continue to have the benefit of all of the protections and priorities as set out in the Initial Order and the CCAA, and any such protections and priorities shall apply to the Monitor in fulfilling its duties under this Order or in carrying out the provisions of this Order.

Extension of Stay of Proceedings with respect to Argent US

23. The Stay Period as ordered and defined in paragraph 2 of the Initial Order filed February 17, 2016 and as extended pursuant to the Order (Stay Extension and Other Relief)

granted June 27, 2016 is hereby extended with respect to Argent US until and including March 31, 2016.

Distributions to the Syndicate

24. Notwithstanding paragraph 9 of the Initial Order and paragraph 9 of the Amended and Restated Initial Order, and subject to paragraph 6 hereof, to the extent that the Trust or Argent Canada holds funds in excess of the levy payable to the Superintendent of Bankruptcy, including any deposits, refunds, release of cash retainers by beneficiaries of the Administration Charge or others, or other similar amounts subsequently received, following the satisfaction and discharge of the Charges (as defined in the Initial Order and in the Amended and Restated Initial Order), provided that such funds in trust are not held in trust or are not otherwise required to fund a claim in priority to the Syndicate (the "**Excess Funds**"), the Bankruptcy Trustee is authorized and directed to distribute such Excess Funds to the Syndicate up to the amount of the value of the Syndicate's pre-filing secured debt pursuant to the Credit Agreement.

General

25. Notwithstanding the discharge of FTI Consulting Canada Inc. as Monitor of Argent Canada and Trust and the termination of the CCAA Proceedings with respect to Argent Canada and the Trust, the Court shall remain seized of any matter arising from the CCAA Proceedings, and FTI Consulting Canada Inc. shall have the authority from and after the date of this Order to apply to this Court to address matters ancillary or incidental to the CCAA Proceedings notwithstanding the termination thereof with respect to the Trust and Argent Canada. FTI Consulting Canada Inc. is authorized to take such steps and actions as it deems necessary to complete to address matters ancillary or incidental to its capacity as Monitor following the termination of the CCAA Proceedings with respect to the Trust and Argent Canada, and in completing or addressing any such ancillary or incidental matters, FTI Consulting Canada Inc. shall continue to have the benefit of the provisions of the CCAA and provisions of all Orders made in the CCAA Proceedings in relation to its capacity as Monitor, including all approvals, protections and stays of proceedings in favour of FTI Consulting Canada Inc. in its capacity as Monitor.

26. 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 Argent and the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such Orders and to provide such assistance to Argent and to the Monitor as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist Argent and the Monitor and their respective agents in carrying out the terms of this Order.

The Honourable Mr. Justice D. B. Nixon
J.C.C.Q.B.A.

SCHEDULE "B"

CLERK'S STAMP

SCHEDULE "B"

COURT FILE NUMBER 1601-01675

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANTS **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
ARRANGEMENT OF ARGENT ENERGY
TRUST, ARGENT ENERGY (CANADA)
HOLDINGS INC. and ARGENT ENERGY
(US) HOLDINGS INC.**

DOCUMENT **D&O CLAIMS PROCESS ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500 Bankers Hall East
855 – 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Kelsey Meyer / Sean Zweig
Telephone No.: 403.298.3323 / 416.777.6254
Fax No.: 403.265.7219 / 416.863.1716
Client File No.: 68859.14

DATE ON WHICH ORDER WAS PRONOUNCED: **Tuesday, August 30, 2016**

LOCATION WHERE ORDER WAS PRONOUNCED: **Calgary Courts Centre**
601 - 5th Street SW
Calgary, Alberta

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

UPON the Application of Argent Energy Trust (the "**Trust**"), Argent Energy (US) Holdings Inc. ("**Argent US**") and Argent Energy (Canada) Holdings Inc. ("**Argent Canada**"),

and together with the Trust and Argent US, "**Argent**" or the "**Applicants**"; **AND UPON** having read the Application filed August 22, 2016, the Fifth Affidavit of Sean Bovington sworn August [•], 2016 (the "**Bovington Affidavit No. 5**"), filed; and upon reading the Fourth Report of the Monitor, FTI Consulting Canada Inc. (the "**Monitor**") dated August •, 2016, filed (the "**Monitor's Fourth Report**"); **AND UPON** hearing from counsel for Argent, counsel for the Monitor (and the proposed trustee in bankruptcy of the Trust and Argent Canada), counsel for Computershare, and counsel to the Syndicate (as defined in the Affidavit of Sean Bovington sworn February 16, 2016);

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Notice of Application for this Order is hereby abridged and deemed good and sufficient and this Application is properly returnable today, with service of notice of the Application on the unitholders of the Trust specifically dispensed with.

DEFINITIONS AND INTERPRETATION

2. All capitalized terms used and not otherwise defined herein shall have the meaning ascribed thereto in the Affidavits of Sean Bovington sworn in these proceedings (the "CCAA Proceedings").

3. The following terms shall have the following meanings ascribed thereto:

- (a) "BIA" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
- (b) "Business Day" means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Calgary, Alberta;
- (c) "CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

- (d) "CCAA Proceedings" means the proceedings filed by the Debtors with the Court pursuant to the CCAA;
- (e) "Claim" means any right or claim of any Person that may be asserted or made in whole or in part against the Debtor, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof is a right or claim of any kind that would be a claim provable in bankruptcy within the meaning of the BIA;
- (f) "Claimant" means any Person having a D&O Claim and includes the transferee or assignee of a D&O Claim transferred and recognized as a Claimant in accordance with paragraphs 27 and 28 hereof or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;
- (g) "Claimants' Guide to Completing the D&O Proof of Claim" means the guide to completing the D&O Proof of Claim form, in substantially the form attached as Schedule "E" hereto;
- (h) "Claims Bar Date" means September 30, 2016;

- (i) "Court" means the Court of Queen's Bench of Alberta;
- (j) "D&O Claim" means (i) any right or claim of any Person that may be asserted or made in whole or in part against one or more Directors or Officers that relates to a Claim for which such Directors or Officers are by law liable to pay in their capacity as Directors or Officers, or (ii) any right or claim of any Person that may be asserted or made in whole or in part against one or more Directors or Officers, in that capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof, is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity from any such Directors or Officers or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, and any interest accrued thereon or costs payable in respect thereof;
- (k) "D&O Claims Process" means the process set out in this Order;
- (l) "D&O Proof of Claim" means the proof of claim in substantially the form attached as Schedule "D" hereto to be completed and filed by a Person setting forth its purported D&O Claim and which shall include all supporting documentation in respect of such purported D&O Claim;

- (m) "D&O Proof of Claim Document Package" means a document package that includes a copy of the Notice to Claimants, the D&O Proof of Claim form, the Claimants' Guide to Completing the D&O Proof of Claim form, and such other materials as the Monitor may consider appropriate or desirable;
- (n) "Debtor" means Argent Energy Trust, Argent Energy (Canada) Holdings Inc. and Argent Energy (US) Holdings Inc.;
- (o) "Directors" means anyone who was, or may be deemed to have been, whether by statute, operation of law or otherwise, a director or *de facto* director of the Debtor, including directors or *de facto* directors of Argent Energy Limited, the administrator of Argent Energy Trust;
- (p) "Directors' Charge Funds" means those funds in the amount of US \$200,000 held in trust by the Monitor pursuant to the Directors' Charge created by the Initial Order of the Court in the CCAA Proceedings, filed February 17, 2016;
- (q) "Dispute Notice" means a written notice to the Monitor, in substantially the form attached as Schedule "B" hereto, delivered to the Monitor by a Person who has received a Notice of Revision or Disallowance, of its intention to dispute such Notice of Revision or Disallowance;
- (r) "Filing Date" means February 17, 2016;
- (s) "Government Authority" means a federal, provincial, territorial, municipal or other government or government department, agency or authority (including a court of law) having jurisdiction over the Applicants;
- (t) "Monitor" means FTI Consulting Canada Inc., in its capacity as the Monitor of Argent US and pursuant to its residual powers as Monitor of the Trust and Argent Canada;
- (u) "Monitor's Website" has the meaning set forth in paragraph 13(a) of this Order;

- (v) "Notice of Revision or Disallowance" means a notice, in substantially the form attached as Schedule "A" hereto, advising a Person that the Monitor has revised or disallowed all or part of such Person's purported D&O Claim set out in such Person's D&O Proof of Claim;
- (w) "Notice to Claimants" means the notice to Claimants for publication in substantially the form attached as Schedule "C" hereto;
- (x) "Officers" means anyone who was, or may be deemed to have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of the Debtor, including officers or *de facto* officers of Argent Energy Limited, the administrator of Argent Energy Trust;
- (y) "Person" is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, Government Authority or any agency, regulatory body, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on their own or in a representative capacity;
- (z) "Proven Claim" means the amount of a D&O Claim of a Claimant as determined in accordance with this Order;
- (aa) "Service List" means the service list in the CCAA Proceedings posted on the Monitor's Website, as amended from time to time; and
- (bb) "Syndicate" means the syndicate of secured lenders to the Debtor.

4. All references as to time herein shall mean local time in Calgary, Alberta, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.

5. All references to the word "including" shall mean "including without limitation".

6. All references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

GENERAL PROVISIONS

7. The Monitor is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may, where it is satisfied that a D&O Claim has been adequately proven, waive strict compliance with the requirements of this Order as to completion and execution of such forms and to request any further documentation from a Person that the Monitor may require in order to enable it to determine the validity of a D&O Claim.

8. If any purported D&O Claim arose in a currency other than Canadian dollars, then the Person making the purported D&O Claim shall complete its D&O Proof of Claim indicating the amount of the purported D&O Claim in such currency, rather than in Canadian dollars or any other currency. The Monitor shall subsequently calculate the amount of such purported D&O Claim in Canadian Dollars on the Filing Date.

9. A Person making a purported D&O Claim shall complete its D&O Proof of Claim indicating the amount of the purported D&O Claim without including any interest and penalties that would otherwise accrue after the Filing Date.

10. The form and substance of each of the Notice of Revision or Disallowance, Dispute Notice, Notice to Claimants, the D&O Proof of Claim, and the Claimants' Guide to Completing the D&O Proof of Claim, substantially in the forms attached as Schedules "A", "B", "C", "D", and "E", respectively to this Order are hereby approved. Notwithstanding the foregoing, the Monitor may from time to time make minor non-substantive changes to such forms as the Monitor considers necessary or advisable.

MONITOR'S ROLE

11. The Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, is hereby directed and empowered to take such other actions and fulfill such other roles as are authorized by this Order or incidental thereto.

12. It is hereby ordered that: (i) in carrying out the terms of this Order, the Monitor shall have all of the protections given to it by the CCAA and this Order, or as an officer of the Court, including the stay of proceedings in its favour, (ii) the Monitor shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, (iii) the Monitor shall be entitled to rely on the books, records and information of the Debtor without independent investigation, and (iv) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

NOTICE TO CLAIMANTS

13. It is hereby ordered that:

- (a) the Monitor shall no later than five (5) Business Days following the making of this Order, post a copy of the Proof of Claim Document Package on its website at <http://cfcanada.fticonsulting.com/argent/default.htm> (the "**Monitor's Website**");
- (b) the Monitor shall no later than five (5) Business Days following the making of this Order, cause the Notice to Claimants to be published in The Globe and Mail newspaper (National Edition) on one such day;
- (c) the Monitor shall, provided such request is received by the Monitor prior to the Claims Bar Date, deliver as soon as reasonably possible following receipt of a request therefor, a copy of the Proof of Claim Document Package to any Person requesting such material; and
- (d) the Monitor shall send to any Director or Officer named in a D&O Proof of Claim received by the Claims Bar Date a copy of such D&O Proof of Claim as soon as practicable, with a copy to counsel for the Directors and Officers.

14. Except as otherwise set out in this Order or other orders of the Court, the Monitor is not under any obligation to send notice to any Person holding a D&O Claim, and without limitation, the Monitor shall have not have any obligation to send notice to any Person having a security interest in a D&O Claim (including the holder of a security interest created by way of a pledge or a security interest created by way of an assignment of a D&O Claim), and all Persons shall be

bound by any notices published pursuant to paragraphs 13(a) and 13(b) of this Order regardless of whether or not they received actual notice, and any steps taken in respect of any D&O Claim in accordance with this Order.

15. The delivery of a D&O Proof of Claim by the Monitor to a Person shall not constitute an admission by the Monitor of any liability of any Director or Officer to any Person.

CLAIMS BAR DATE

16. D&O Proofs of Claim shall be filed with the Monitor on or before the Claims Bar Date. For the avoidance of doubt, a D&O Proof of Claim must be filed in respect of every D&O Claim, regardless of whether or not a legal proceeding in respect of a D&O Claim has been commenced.

17. Any Person that does not file a D&O Proof of Claim as provided for herein such that the D&O Proof of Claim is received by the Monitor on or before the Claims Bar Date (a) shall be and is hereby forever barred from making or enforcing such D&O Claim against any Directors or Officers, and all such D&O Claims shall be forever extinguished; (b) shall be and is hereby forever barred from making or enforcing such D&O Claim as against any other Person who could claim contribution or indemnity from any Directors or Officers; (c) shall not be entitled to receive any distribution in respect of such D&O Claim; and (d) shall not be entitled to any further notice in the CCAA Proceedings in respect of such D&O Claim.

D&O PROOFS OF CLAIM

18. Each Person shall include any and all D&O Claims it asserts against one or more Directors or Officers in a single D&O Proof of Claim, provided however that where a Person has taken assignment or transfer of a purported D&O Claim after the Filing Date, that Person shall file a separate D&O Proof of Claim for each such assigned or transferred purported D&O Claim.

REVIEW OF PROOFS OF CLAIM

19. The Monitor (in consultation with the Directors and Officers named in the D&O Proof of Claim and their counsel), shall review all D&O Proofs of Claim filed, and at any time:

- (a) may request additional information from a purported Claimant;

- (b) may request that a purported Claimant file a revised D&O Proof of Claim;
- (c) may attempt to resolve and settle any issue arising in a D&O Proof of Claim or in respect of a purported D&O Claim, provided that if a Director or Officer disputes all or any portion of a purported D&O Claim, then the disputed portion of such purported D&O Claim may not be resolved or settled without such Director or Officer's consent or further order of the Court;
- (d) may accept (in whole or in part) the amount of any D&O Claim, provided that if a Director or Officer disputes all or any portion of a purported D&O Claim against such Director or Officer, then the disputed portion of such purported D&O Claim may not be accepted without such Director or Officer's consent or further order of the Court;
- (e) may by notice in writing revise or disallow (in whole or in part) the amount of any purported D&O Claim; and
- (f) may, if any purported D&O Claim cannot (in the sole discretion of the Monitor) be resolved without a further Court process and further order of the Court, or if the aggregate amount of all D&O Proofs of Claim filed exceeds US \$200,000, on notice to the Directors and Officers, the Claimant, and counsel to the Syndicate, pay the Directors' Charge Funds (or such portion thereof in the amount of the purported D&O Claim in issue) into Court and terminate the D&O Claims Process.

20. Where a D&O Claim has been accepted by the Monitor in accordance with this Order, such D&O Claim shall constitute such Claimant's Proven Claim. The acceptance of any D&O Claim or other determination of same in accordance with this Order, in full or in part, shall not constitute an admission of any fact, thing, liability, or quantum or status of any claim by any Person, save and except in the context of the CCAA Proceedings.

21. Where a purported D&O Claim is revised or disallowed (in whole or in part), the Monitor shall deliver to the purported Claimant a Notice of Revision or Disallowance, attaching the form of Dispute Notice.

22. Where a purported D&O Claim has been revised or disallowed (in whole or in part), the revised or disallowed purported D&O Claim (or revised or disallowed portion thereof) shall not be a Proven Claim until determined otherwise in accordance with the procedures set out in this Order or as otherwise ordered by the Court.

DISPUTE NOTICE

23. A purported Claimant who intends to dispute a Notice of Revision or Disallowance shall file a Dispute Notice with the Monitor as soon as reasonably possible but in any event such that such Dispute Notice shall be received by the Monitor on the day that is ten (10) Business Days after such purported Claimant is deemed to have received the Notice of Revision or Disallowance in accordance with paragraph 31 of this Order. The filing of a Dispute Notice with the Monitor within the period specified in this paragraph shall constitute an application to have the amount of such claim determined as set out in paragraph 26 of this Order.

24. Where a purported Claimant that receives a Notice of Revision or Disallowance fails to file a Dispute Notice with the Monitor within the time period provided therefor in this Order, the amount of such purported Claimant's purported D&O Claim shall be deemed to be as set out in the Notice of Revision or Disallowance and such amount, if any, shall constitute such purported Claimant's Proven Claim, and the balance of such purported Claimant's purported D&O Claim shall be forever barred and extinguished.

RESOLUTION OF D&O CLAIMS

25. As soon as practicable after the delivery of the Dispute Notice to the Monitor, the Monitor, in accordance with paragraph 19(c), shall attempt to resolve and settle the purported D&O Claim with the purported Claimant.

26. In the event that a dispute raised in a Dispute Notice is not settled within a time period or in a manner satisfactory to the Monitor and the applicable Claimant, the Monitor shall seek a motion to have the dispute resolved by the Court.

NOTICE OF TRANSFEREES

27. The Monitor shall not be obligated to send notice to or otherwise deal with a transferee or assignee of a D&O Claim as the Claimant in respect thereof unless and until (i) actual written notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Monitor, and (ii) the Monitor shall have acknowledged in writing such transfer or assignment, and thereafter such transferee or assignee shall for all purposes hereof constitute the "Claimant" in respect of such D&O Claim. Any such transferee or assignee of a D&O Claim, and such D&O Claim shall be bound by all notices given or steps taken in respect of such D&O Claim in accordance with this Order prior to the written acknowledgement by the Monitor of such transfer or assignment.

28. If the holder of a D&O Claim has transferred or assigned the whole of such D&O Claim to more than one Person or part of such D&O Claim to another Person or Persons, such transfer or assignment shall not create a separate D&O Claim and such D&O Claim shall continue to constitute and be dealt with as a single D&O Claim notwithstanding such transfer or assignment, and the Monitor shall in each such case not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to send notice to and to otherwise deal with such D&O Claim only as a whole and then only to and with the Person last holding such D&O Claim in whole as the Claimant in respect of such D&O Claim. Provided that a transfer or assignment of the D&O Claim has taken place in accordance with paragraph 27 of this Order and the Monitor has acknowledged in writing such transfer or assignment, the Person last holding such D&O Claim in whole as the Claimant in respect of such D&O Claim may by notice in writing to the Monitor direct that subsequent dealings in respect of such D&O Claim, but only as a whole, shall be with a specified Person and, in such event, such Claimant, transferee or assignee of the D&O Claim shall be bound by any notices given or steps taken in respect of such D&O Claim by or with respect to such Person in accordance with this Order.

29. The transferee or assignee of any D&O Claim (i) shall take the D&O Claim subject to the rights and obligations of the transferor/assignor of the D&O Claim, and subject to the rights of the Director or Officer against any such transferor or assignor, including any rights of set-off which the Director or Officers had against such transferor or assignor, and (ii) cannot use any

transferred or assigned D&O Claim to reduce any amount owing by the transferee or assignee to the Director or Officer, whether by way of set off, application, merger, consolidation or otherwise.

DIRECTIONS

30. The Monitor and any Person (but only to the extent such Person may be affected with respect to the issue on which directions are sought) may, at any time, and with such notice as the Court may require, seek directions from the Court with respect to this Order and the claims process set out herein, including the forms attached as Schedules hereto.

SERVICE AND NOTICE

31. The Monitor may, unless otherwise specified by this Order, serve and deliver the Proof of Claim Document Package, and any letters, notices or other documents to Claimants, purported Claimants, or other interested Persons, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to such Persons (with copies to their counsel as appears on the Service List if applicable) at the address as last shown on the records of the Debtor or set out in such Person's D&O Proof of Claim. Any such service or notice by ordinary mail, courier, personal delivery or electronic or digital transmission shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Alberta, the fifth Business Day after mailing within Canada (other than within Alberta), and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by electronic or digital transmission by 6:00 p.m. on a Business Day, on such Business Day, and if delivered after 6:00 p.m. or other than on a Business Day, on the following Business Day. Notwithstanding anything to the contrary in this paragraph 31, Notices of Revision or Disallowance shall be sent only by (i) facsimile to a number that has been provided in writing by the purported Claimant, (ii) courier, or (iii) email, provided that the Monitor receives confirmation of receipt from the recipient of the email.

32. Any notice or other communication (including D&O Proofs of Claims and Notices of Dispute) to be given under this Order by any Person to the Monitor shall be in writing in

substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery or electronic or digital transmission addressed to:

FTI Consulting Canada Inc.
Monitor of Argent Energy Trust, Argent Energy (Canada) Holdings Inc. and
Argent Energy (US) Holdings Inc.
Suite 720, 440 2nd Avenue SW
Calgary, AB T2P 5E9

Attention: Deryck Helkaa / Dustin Olver
Telephone: 403-454-6031 / 403-454-6032
E-mail: deryck.helkaa@fticonsulting.com / dustin.olver@fticonsulting.com

Any such notice or other communication by a Person shall be deemed received only upon actual receipt thereof during normal business hours on a Business Day, or if delivered outside of a normal business hours, the next Business Day.

33. If during any period during which notices or other communications are being given pursuant to this Order a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of the Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or electronic or digital transmission in accordance with this Order.

MISCELLANEOUS

34. Notwithstanding any other provision of this Order, the solicitation of D&O Proofs of Claim and the filing by a Person of any D&O Proof of Claim shall not, for that reason only, grant any Person any standing in the CCAA Proceedings or rights to any distribution thereunder.

35. Nothing in this Order shall prejudice the rights and remedies of any Directors or Officers or other persons under any existing Director and Officers or other insurance policy or prevent or bar any Person from seeking recourse against or payment from any Director's and/or Officer's liability insurance policy or policies that exist to protect or indemnify the Directors and/or

Officers or other persons, whether such recourse or payment is sought directly by the Person asserting a D&O Claim from the insurer or derivatively through the Director or Officer; provided, however, that nothing in this Order shall create any rights in favour of such Person under any policies of insurance nor shall anything in this Order limit, remove, modify or alter any defence to such claim available to the insurer pursuant to the provisions of any insurance policy or at law.

36. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Monitor 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 and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Monitor and its agents in carrying out the terms of this Order.

The Honourable Mr. Justice D. B. Nixon
J.C.C.Q.B.A.

SCHEDULE "A"

NOTICE OF REVISION OR DISALLOWANCE

For Persons that have asserted D&O Claims against the Directors or Officers of Argent Energy Limited (the administrator of Argent Energy Trust), Argent Energy (Canada) Holdings Inc. and Argent Energy (US) Holdings Inc.

Claim Reference Number: _____

TO: _____
(Name of purported claimant)

Defined terms not defined in this Notice of Revision or Disallowance have the meaning ascribed in the Order of the Court of Queen's Bench of Alberta dated August 30, 2016 (the "D&O Claims Procedure Order"). **All dollar values contained herein are in Canadian dollars unless otherwise noted.**

Pursuant to paragraph 21 of the D&O Claims Procedure Order, the Monitor hereby gives you notice that it has reviewed your D&O Proof of Claim and has revised or disallowed all or part of your purported D&O Claim. Subject to further dispute by you in accordance with the D&O Claims Procedure Order, your Proven Claim will be as follows:

	Amount as submitted		Amount allowed by Monitor
	(original currency amount)	(in Canadian dollars)	(in Canadian dollars)
D&O Claim	\$	\$	\$

Reasons for Revision or Disallowance:

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (prevailing time in Calgary) on the day that is ten (10) Business Days after this Notice of Revision or Disallowance is deemed to have been received by you (in accordance with paragraph 31 of the D&O Claims Procedure Order), deliver a Dispute Notice to the Monitor by registered mail, courier, personal delivery or electronic or digital transmission to the address below. In accordance with the D&O Claims Procedure Order, notices shall be deemed to be received upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day. The form of Dispute Notice is enclosed and can also be accessed on the Monitor's website at <http://cfcanada.fticonsulting.com/argent/default.htm>.

FTI Consulting Canada Inc.
Monitor of Argent Energy Trust, Argent Energy (Canada) Holdings Inc. and
Argent Energy (US) Holdings Inc.
Suite 720, 440 2nd Avenue SW
Calgary, AB T2P 5E9

Attention: Deryck Helkaa / Dustin Olver
Telephone: 403-454-6031 / 403-454-6032
E-mail: deryck.helkaa@fticonsulting.com / dustin.olver@fticonsulting.com

IF YOU FAIL TO FILE A DISPUTE NOTICE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED at Calgary, Alberta, this _____ day of September, 2016.

FTI Consulting Canada Inc., solely in its capacity as Monitor of Argent Energy Trust, Argent Energy (Canada) Holdings Inc. and Argent Energy (US) Holdings Inc., and not in its personal or any other capacity

Per: Deryck Helkaa / Dustin Olver

SCHEDULE "B"

DISPUTE NOTICE

With respect to Argent Energy Limited (as administrator of Argent Energy Trust), Argent Energy (Canada) Holdings Inc. and Argent Energy (US) Holdings Inc.

Claim Reference Number: _____

1. **Particulars of Claimant:**

Full Legal Name of claimant (include trade name, if different):

(the "Claimant")

Full Mailing Address of the Claimant:

Other Contract Information of the Claimant:

Telephone Number: _____

Email Address: _____

Facsimile Number: _____

Attention (Contact Person): _____

2.

Particulars of original Claimant from whom you acquired the D&O Claim:

Have you acquired this purported D&O Claim by assignment?

Yes:

No:

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3.

Dispute of Revision or Disallowance of D&O Claim:

For the purposes of the D&O Claims Procedure Order only, claims in a foreign currency will be converted to Canadian dollars at the exchange rates set out in the D&O Claims Procedure Order.

The Claimant hereby disagrees with the value of its D&O Claim as set out in the Notice of Revision or Disallowance and asserts a D&O Claim as follows:

	Amount allowed by Monitor: (Notice of Revision or Disallowance) (in Canadian dollars)	Amount claimed by Claimant: (in Canadian Dollars)
D&O Claim	\$	\$

REASON(S) FOR THE DISPUTE:

SERVICE OF DISPUTE NOTICES

If you intend to dispute a Notice of Revision or Disallowance, you must, by no later than the date that is ten (10) Business Days after the Notice of Revision or Disallowance is deemed to have been received by you (in accordance with paragraph 31 of the D&O Claims Procedure Order), deliver to the Monitor this Dispute Notice by registered mail, courier, personal delivery or electronic or digital transmission to the address below. In accordance with the D&O Claims Procedure Order, notices shall be deemed to be received upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

FTI Consulting Canada Inc.
Monitor of Argent Energy Trust, Argent Energy (Canada) Holdings Inc. and
Argent Energy (US) Holdings Inc.
Suite 720, 440 2nd Avenue SW
Calgary, AB T2P 5E9

Attention: Deryck Helkaa / Dustin Olver
Telephone: 403-454-6031 / 403-454-6032
E-mail: deryck.helkaa@fticonsulting.com / dustin.olver@fticonsulting.com

DATED this _____ day of _____, 2016.

Name of Claimant: _____

Witness

Per: _____
Name:
Title:
(please print)

SCHEDULE "C"

**NOTICE TO CLAIMANTS
AGAINST THE DIRECTORS AND OFFICERS OF ARGENT ENERGY LIMITED (THE
ADMINISTRATOR OF ARGENT ENERGY TRUST), ARGENT ENERGY (CANADA)
HOLDINGS INC. AND ARGENT ENERGY (US) HOLDINGS INC.**
(hereinafter referred to as the "Debtor")

RE: NOTICE OF CLAIMS PROCEDURE

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Court of Queen's Bench of Alberta made on August 30, 2016 (the "D&O Claims Procedure Order"). Claimants may obtain the D&O Claims Procedure Order and a D&O Proof of Claim Document Package from the website of the Monitor at <http://cfcanada.fticonsulting.com/argent/default.htm>, or by contacting the Monitor by telephone (403-454-6031 or 403-454-6032).

D&O Proofs of Claim must be submitted to the Monitor for any claim against any former officer or director of the Debtor. Please consult the D&O Proof of Claim Document Package for more details.

Completed Proofs of Claim must be received by the Monitor by 5:00 p.m. (prevailing Mountain Time) on September 30, 2016. It is your responsibility to ensure that the Monitor receives your D&O Proof of Claim by that date.

The D&O Claims Procedure Order only related to claims against the current and former directors and officers of the Debtor; not claims against the Debtor itself.

D&O CLAIMS WHICH ARE NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

DATED at Calgary, Alberta this • day of •, 2016.

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SCHEDULE "D"

**PROOF OF CLAIM AGAINST
DIRECTORS OR OFFICERS OF ARGENT ENERGY LIMITED (THE ADMINISTRATOR OF
ARGENT ENERGY TRUST), ARGENT ENERGY (CANADA) HOLDINGS INC.
AND ARGENT ENERGY (US) HOLDINGS INC.**

This form is to be used only by Claimants asserting a claim against any former director and/or officers of Argent Energy Limited (the administrator of Argent Energy Trust), Argent Energy (Canada) Holdings Inc. and Argent Energy (US) Holdings Inc., and NOT for claims against Argent Energy Trust, Argent Energy (Canada) Holdings Inc. or Argent Energy (US) Holdings Inc. themselves.

1. Original Claimant Identification (the "Claimant")

Legal Name of Claimant _____ Name of Contact _____
Address _____ Title _____

Phone # _____

Fax # _____
City _____ Prov / State _____ e-mail _____
Postal/Zip code _____

2. Assignee, if D&O Claim has been assigned

Full Legal Name of Assignee _____ Name of Contact _____
Address _____ Phone # _____

Fax # _____
City _____ Prov / State _____ e-mail _____
Postal/Zip code _____

3. Amount of D&O Claim

The Director or Officer was and still is indebted to the Claimant as follows:

I/we have a claim against a Director(s) and/or Officer(s)

Name(s) of Director(s) and/or Officer(s)	Currency	Original Currency Amount	Amount of Claim
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

4. Documentation

Provide all particulars of the D&O Claim and supporting documentation, including amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the D&O Claim.

5. Certification

I hereby certify that:

1. I am the Claimant, or authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this D&O Claim.
3. Complete documentation in support of this D&O Claim is attached.

Name _____

Title _____

Dated at _____

this ____ day of _____ 2016

Signature _____

Witness _____

6. Filing of D&O Claim

This D&O Proof of Claim **must be received by the Monitor by no later than 5:00 p.m. (prevailing Mountain Time) on September 30, 2016**, by registered mail, courier, personal delivery or electronic or digital transmission at the following address:

FTI Consulting Canada Inc.
 Monitor of Argent Energy Trust, Argent Energy (Canada) Holdings Inc. and
 Argent Energy (US) Holdings Inc.
 Suite 720, 440 2nd Avenue SW
 Calgary, AB T2P 5E9

Attention: Deryck Helkaa / Dustin Olver
 Telephone: 403-454-6031 / 403-454-6032
 E-mail: deryck.helkaa@fticonsulting.com / dustin.olver@fticonsulting.com

An electronic version of this form is available at <http://cfcanda.fticonsulting.com/argent/default.htm>

SCHEDULE "E"

GUIDE TO COMPLETING THE D&O PROOF OF CLAIM FOR CLAIMS AGAINST FORMER DIRECTORS OR OFFICERS OF ARGENT ENERGY LIMITED (THE ADMINISTRATOR OF ARGENT ENERGY TRUST), ARGENT ENERGY (CANADA) HOLDINGS INC. AND ARGENT ENERGY (US) HOLDINGS INC.

This Guide has been prepared to assist Claimants in filling out the D&O Proof of Claim against any Directors or Officers of Argent Energy Limited (the administrator of Argent Energy Trust), Argent Energy (Canada) Holdings Inc. and Argent Energy (US) Holdings Inc. (collectively, the "Debtor"). If you have any additional questions regarding completion of the D&O Proof of Claim, please consult the Monitor's website at <http://cfcanada.fticonsulting.com/argent/default.htm> or contact the Monitor, whose contact information is shown below.

The D&O Proof of Claim is to be used only by Claimants asserting a claim against a former director and/or officer of Argent Energy Limited (the administrator of Argent Energy Trust), Argent Energy (Canada) Holdings Inc. and Argent Energy (US) Holdings Inc. , and NOT for claims against Argent Energy Trust, Argent Energy (Canada) Holdings Inc. and Argent Energy (US) Holdings Inc. themselves.

Additional copies of the D&O Proof of Claim may be found at the Monitor's website address noted above.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the D&O Claims Procedure Order made on August 30, 2016 (the "D&O Claims Procedure Order"), the terms of the D&O Claims Procedure Order will govern.

Section 1 - Original Claimant

1. A separate D&O Proof of Claim must be filed by each legal entity or person asserting a claim against any Directors or Officers of the Debtor.
2. The Claimant shall include any and all D&O Claims it asserts in a single D&O Proof of Claim.
3. The full legal name of the Claimant must be provided.
4. If the Claimant operates under a different name, or names, please indicate this in a separate schedule in the supporting documentation.
5. If the D&O Claim has been assigned or transferred to another party, Section 2 must also be completed.
6. Unless the D&O Claim is assigned or transferred, all future correspondence, notices, etc. regarding the D&O Claim will be directed to the address and contact indicated in this section.

Section 2 - Assignee

7. If the Claimant has assigned or otherwise transferred its D&O Claim, then Section 2 must be completed.
8. The full legal name of the Assignee must be provided.
9. If the Assignee operates under a different name, or names, please indicate this in a separate schedule in the supporting documentation.
10. If the Monitor is satisfied that an assignment or transfer has occurred, all future correspondence, notices, etc. regarding the D&O Claim will be directed to the Assignee at the address and contact indicated in this section.

Section 3 - Amount of Claim of Claimant against Director or officer

11. Indicate the amount the Director or Officer is claimed to be indebted to the Claimant and provide all other request details.

CURRENCY, ORIGINAL CURRENCY AMOUNT

12. The amount of the D&O Claim must be provided in the currency in which it arose.
13. Indicate the appropriate currency in the Currency column.
14. If the D&O Claim is denominated in multiple currencies, use a separate line to indicate the Claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.
15. D&O Claims denominated in a currency other than Canadian dollars will be converted into Canadian dollars in accordance with the D&O Claims Procedure Order.

Section 4 - Documentation

16. Attach to the claim form all particulars of the D&O Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) or breach(es) giving rise to the D&O Claim.

Section 5 - Certification

17. The person signing the D&O Proof of Claim should:
 - (a) be the Claimant, or authorized representative of the Claimant.
 - (b) have knowledge of all the circumstances connected with this D&O Claim.
 - (c) have a witness to its certification.

18. By signing and submitting the D&O Proof of Claim, the Claimant is asserting the claim against the Directors and Officers identified therein.

Section 6 - Filing of Claim

19. The D&O Proof of Claim must be received by the Monitor by no later than 5:00 p.m. (prevailing Mountain Time) on September 30, 2016. D&O Proofs of Claim should be sent by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to the following address:

FTI Consulting Canada Inc.
Monitor of Argent Energy Trust, Argent Energy (Canada) Holdings Inc. and Argent
Energy (US) Holdings Inc.
Suite 720, 440 2nd Avenue SW
Calgary, AB T2P 5E9

Attention: Deryck Helkaa / Dustin Olver
Telephone: 403-454-6031 / 403-454-6032
E-mail: deryck.helkaa@fticonsulting.com / dustin.olver@fticonsulting.com

Failure to file your D&O Proof of Claim so that it is received by the Monitor by 5:00 p.m. (prevailing Mountain time), on September 30, 2016 will result in your claim being barred and you will be prevented from making or enforcing a D&O Claim against any former directors or officers of the Debtor. In addition, you shall not be entitled to further notice in and shall not be entitled to participate as a D&O claimant in these proceedings.