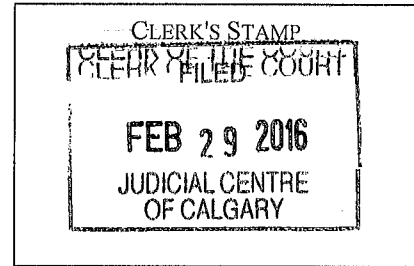


FORM 27
[RULES 6.3 AND 10.52(1)]



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 (STAY APPLICATION)

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

NOTICE TO RESPONDENTS:

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, March 8, 2016
Time: 10:00 am

Where: Calgary Courts Centre
601, 5th Street S.W.
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.

Remedy claimed or sought:

1. If necessary, an Order abridging the time for service of this Application and supporting materials and declaring service to be good and sufficient.
2. An Order extending the stay of proceedings, as ordered and defined in paragraph 14 of the Initial Order granted herein on February 17, 2016 ("Initial Order") to May 17, 2016;

all in substantially the form of the proposed Order attached hereto as Schedule "A"; and

3. Such further and other relief, advice and directions as counsel may request and this Honourable Court may deem appropriate in the circumstances.

Grounds for Making this Application:

4. On February 17, 2016, the Honourable Mr. Justice D. B. Nixon of this Honourable Court granted the Initial Order in this Action granting, among other things, a stay of proceedings until and including March 18, 2016 (the "Stay Period").
5. Since the granting of the Initial Order, the Applicants have taken significant steps to advance the restructuring, including but not limited to:
 - (a) cooperating with the Monitor to facilitate its monitoring of the Applicants' business and operations;
 - (b) communicating, in some cases very extensively, with various stakeholder groups and/or their advisors, including the Syndicate, the ad hoc committee of unsecured subordinated debentureholders, critical suppliers, trade creditors, employees, contractors and others;

- (c) working with the Monitor and Oil & Gas Asset Clearinghouse, LLC ("OGAC") to pursue the sale solicitation process which was approved by this Honourable Court on February 17, 2016, a copy of which is attached to the Initial Order as Schedule "A";
 - (d) liaising with U.S. counsel and attending in Court in the U.S. regarding the Chapter 15 proceedings under the U.S. Bankruptcy Code that were commenced in respect of Argent Canada and Argent US; and
 - (e) continuing to operate and manage Argent's business in the ordinary course, subject to the terms of the Initial Order.
6. The Applicants are working in good faith and with due diligence in these proceedings, it is in the best interest of the Applicants and all of their stakeholders that the Stay Period be extended, and it is appropriate in the circumstances to so order.
7. The Monitor and the Syndicate, which is the sole secured creditor of the Applicants, supports the requested extension of the Stay Period and the remainder of the relief being sought.
8. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or Evidence to be relied on:

- 9. The pleadings and proceedings filed in within Action.
- 10. The First Report of the Monitor, to be filed.
- 11. The Affidavit No. 2 of Sean Bovingdon, filed.
- 12. The Affidavit of Harrison Williams, filed.
- 13. The Brief of the Applicants, to be filed.
- 14. Such further and other material as counsel may advise and this Honourable Court may permit.

Applicable Rules:

15. None.

Applicable Acts and Regulations:

16. *The Company's Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "CCAA").

Any Irregularity Complained or Objection Relied On:

17. None.

How the Application is proposed to be Heard or Considered:

18. Before the Honourable Mr. Justice D. B. Nixon, in an application in Justice Chambers on the Commercial List, as scheduled.

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

COURT FILE NUMBER	1601-01675
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANTS	IN THE MATTER OF THE <i>COMPANIES'</i> <i>CREDITORS ARRANGEMENT ACT</i> , 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	<u>ORDER (STAY EXTENSION)</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BENNETT JONES LLP Barristers and Solicitors 4500 Bankers Hall East 855 – 2 nd 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, March 8, 2016
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary Courts Centre
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 (Canada) Holdings Inc. ("Argent Canada"), and Argent Energy (US) Holdings Inc. ("Argent US"), (collectively, the "Applicants" or "Argent"); **AND UPON** having read the Application, the Affidavit of Sean Bovingdon sworn February 29, 2016 (the "Bovingdon Affidavit No. 2"), the Affidavit of Harrison Williams sworn February 29, 2016, the First Report of FTI Consulting Canada Inc., the Court-appointed Monitor of the Applicants (the "Monitor"), the Brief of the Applicants, the Brief of the Syndicate (as defined in the Affidavit of Sean Bovingdon filed February 17, 2016), all filed; **AND UPON** hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Syndicate, counsel for the Ad Hoc Committee (as defined in the Bovingdon Affidavit No. 2), and counsel for other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

19. Service of this Application and supporting documents is hereby deemed to be good and sufficient, the time for notice is hereby abridged to the time provided, and no other person is required to have been served with notice of this Application.
20. The Stay Period as ordered and defined in paragraph 14 of the Initial Order granted herein on February 17, 2016, is hereby extended until and including May 17, 2016.

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