

COURT FILE NUMBER

1601-12571

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
COMPROMISE OR ARRANGEMENT OF
LIGHTSTREAM RESOURCES LTD, 1863359
ALBERTA LTD, LTS RESOURCES
PARTNERSHIP, 1863360 ALBERTA LTD AND
BAKKEN RESOURCES PARTNERSHIP**

DOCUMENT

**UNDERTAKING RESPONSES OF PETER D.
SCOTT FROM QUESTIONING HELD OCTOBER
3, 2016**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

BENNETT JONES LLP
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Calgary, Alberta T2P 4K7

Attention: Chris Simard / Sean Zweig
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October 5, 2016

VIA E-MAIL

Chris Simard
Bennett Jones LLP
855 2 St SW
Calgary, AB T2P 1B5

Kelly J. Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

Reference: 89691/8

Dear Mr. Simard:

**Re: In the Matter of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended
And in the matter of a Plan of Compromise or Arrangement of Lightstream Resources Ltd.,
1863359 Alberta Ltd, LTS Resources Partnership, 1863360 Alberta Ltd and Bakken Resources
Partnership (the "Lightstream Group")**

We are writing to provide responses to the undertakings taken under advisement at the questioning on Affidavit of Peter Scott on Monday, October 3, 2016.

Undertaking No. 1:

To provide a copy of the external analyst valuation TD produced and provide it to the Company.

Undertaking refused. The external analyst valuation is confidential, goes to value of the Lightstream Group and has not been provided to other bidders and, therefore, should not be disclosed to your clients.

Undertaking No.2:

To produce the disclosure letter as defined on page 3 of Schedule "A" to the Support Agreement.

The Disclosure Letter is irrelevant to matters in the CCAA proceedings. However, we are prepared to provide a copy to your office as counsel to Mudrick Capital Management, LP, FrontFour Capital Corp., and FrontFour Capital Group LLC (the "Plaintiffs") on the condition that, prior to delivering the Disclosure Letter to your office, you undertake that you will not share the Disclosure Letter or any information contained in the Disclosure Letter with your clients and will otherwise hold the Disclosure Letter and all information contained therein in the strictest of confidence, which requirement will extend to your not referring to the Disclosure Letter and the information contained therein at the comeback hearing or in any subsequent court application, except to the extent of the existence of such Disclosure Letter.

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Undertaking No.3:

To provide the Backstop Agreement referenced in the Support Agreement.

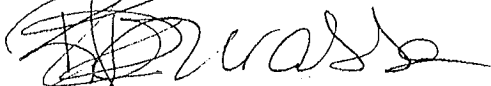
The Company is prepared to provide a copy of the Backstop Agreement on the same undertaking as to confidentiality as set forth above under Undertaking No. 2.

Undertaking No.4:

To provide the amounts paid to parties directly retained by stakeholders other than the Company – Torys, PwC, Goodmans, BMO and DEO counsel – in calendar 2016.

Undertaking refused. Amounts paid by the Lightstream Group to professional advisors of its secured creditors and directors in calendar year 2016 are irrelevant to the CCAA proceedings.

Yours truly,



Kelly Bourassa

KELB/shwk

c. David Bish, Torys LLP
Lee Cassey, Torys LLP

Brendan O'Neill, Goodmans LLP
Ryan Baulke, Goodmans LLP

Sean Collins, McCarthy Tetrault LLP
Walker MacLeod, McCarthy Tetrault LLP

Client