

THIS IS EXHIBIT " 5 "
referred to in the Affidavit of
Adam Dunayer
Sworn before me this 12th
day of April 2016
Erin L Rolnick

ERIN L ROLNICK
Notary Public - State of New York
NO. 01R06326932
Qualified in Westchester County
My Commission Expires Jun 29, 2019



HOULIHAN LOKEY

STRICTLY CONFIDENTIAL

November 4, 2015

To All Process Participants:

On behalf of Quicksilver Resources Canada Inc. ("QRCI" or the "Company"), we would like to thank you for your interest in pursuing a potential purchase of the Company or its assets, whether in whole or in parts (the "Transaction"). We have provided you with confidential information to assist in evaluating a possible Transaction with the Company, pursuant to the Confidentiality Agreement ("CA") that you have executed and returned to QRCI.

We are writing to outline the timing and procedures for you to submit a preliminary indication of interest ("IOI") for a potential Transaction with the Company, **which must be submitted by no later than 5:00 p.m. (prevailing Eastern Time), Tuesday, December 8, 2015.** You are invited to make a proposal regarding any or all of the assets and entities that comprise the Company. Interested parties that fail to submit an IOI by the deadline above will most likely not be permitted to continue in the sale process.

Upon receipt of the various IOIs submitted, the Company will determine which parties it will invite to proceed further with the transaction process, which will include further due diligence, management meetings, and, as appropriate, negotiations toward definitive documentation. As part of this determination, we may contact you to clarify your IOI.

The procedures for submitting an IOI for the Transaction are set forth herein. We encourage you to contact any of the Houlihan Lokey QRCI deal team members listed below with questions regarding your submission of an IOI or any other information you may require concerning a potential Transaction.

Adam Dunayer <i>Managing Director</i> ADunayer@hl.com 214.220.8483	JP Hanson <i>Managing Director</i> JHanson@hl.com 212.497.4262	Michael Boone <i>Director</i> MBoone@hl.com 214.220.8497	Justin Zammit <i>Associate</i> JZammit@hl.com 214.665.8643
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QRCI and Houlihan Lokey look forward to working with you as you evaluate this opportunity.

Sincerely,

HOULIHAN LOKEY CAPITAL, INC.

I. PROPOSAL GUIDELINES

IOIs are to be submitted to the Houlihan Lokey professionals listed herein via email by 5:00 p.m. (prevailing Eastern Time) on Tuesday, December 8, 2015. If you have problems submitting your IOI, please contact Justin Zammit at the email above or at (214-665-8643).

Your IOI should include, at a minimum, the following information:

- A. **Identity of the Purchaser and its Affiliates:** The identity of the purchaser, including the legal entity that would acquire all or part of the Company, the ultimate holding company, the identity of all key shareholders, any relevant history / experience in the industry, and a description of recent investments / acquisitions closed. Please confirm in the IOI that you are acting as a principal and not as an agent or broker for any other party.
- B. **Key Terms of the Proposed Transaction:** An indication of the key terms reflected in the IOI, including assets of interest, amount, form, and denomination of consideration on a cash- and debt-free basis under an asset-sale structure, and any other material terms related to the Transaction based on an effective date of October 1, 2015. Please include allocation of value to specific assets.
- C. **Assumptions and Conditions:** A description of the key assumptions on which your IOI has been based and any conditions or contingencies that you will require to close the Transaction summarized in your IOI.
- D. **Evidence of Financial Wherewithal:** Explicit evidence supporting your financial wherewithal to close the Transaction including recent cash balances, revolving credit availability, and other similar sources of liquidity, as well as a description of your overall financial health.
- E. **Sources of Financing:** An indication (with as much specificity as possible) of your expected sources of funds (including the amounts of debt and equity financing necessary to fund the Transaction together with the indications from any third-party sources of their commitment to provide such funds and whether there is an existing relationship with such third-party sources), and the steps required and anticipated timing to obtain definitive funding commitments. If the purchaser will be a newly formed entity, please identify the entity or entities that will provide backstops in the form of a guarantee and/or equity commitment letter and describe the nature of such arrangement(s).
- F. **Due Diligence Requirements:** A detailed list of questions, issues and other due diligence items you require to complete your due diligence investigation prior to your submission of a definitive offer.
- G. **Required Approvals and Conditions:** The level of review, authorization, and approval in your organization that the Transaction has received to date and an indication of any anticipated need for further approvals together with any waivers and other material conditions to closing.
- H. **Contacts:** A list of contacts (including e-mail addresses and phone numbers) who would be involved in further due diligence and with whom we may discuss your IOI, including individuals employed by you and any financial, legal, and other advisors.
- I. **Timeframe to Complete the Transaction and Material Conditions:** An estimate of the timeframe to complete the potential Transaction outlined in your IOI. *The time required to close a Transaction will be an important consideration in evaluating your IOI – the Company expects to facilitate a Transaction in an expeditious manner.*
- J. **Additional Information:** Any further details that you feel would be helpful in evaluating your interest in a Transaction with the Company.



II. SELECTION OF PROSPECTIVE PARTIES

Based upon, among other things, an analysis of the terms and conditions of the IOIs received, the Company, at its sole discretion, will narrow the list of prospective parties to a limited number of qualified parties with whom to enter into further discussions. Qualified parties will be provided access to senior management, additional financial, accounting, operating, and legal due diligence materials to enable such qualified parties to formulate definitive offers.

III. ALL RIGHTS RESERVED

All communications, inquiries, and requests for information relating to a possible Transaction involving the Company, including any materials in connection therewith, should be directed to Houlihan Lokey (through the individuals listed on the cover letter). **In accordance with the CA, the Board of Directors, the Company, directors, officers, employees, advisors (other than Houlihan Lokey), suppliers, customers, lenders, or counterparties should not be contacted directly or indirectly in relation to a possible Transaction.**

Neither this letter nor any related communications constitutes an offer to sell the Company or an obligation for the Company to execute a Transaction. No agreement or understanding regarding a proposed Transaction shall be deemed to exist unless and until a definitive written agreement regarding the proposed Transaction has been executed, and no prospective party shall have any claim based upon any legal theory in connection with a proposed Transaction unless and until the parties shall have entered into and executed such definitive agreement. Except as may expressly be provided in such agreement, neither the Company, nor its affiliates nor any of their respective shareholders, directors, officers, employees, advisors, or representatives have any legal or equitable obligation of any kind whatsoever to you or to anyone with respect to the proposed Transaction.

The Company has the right, in its sole and absolute discretion, to reject any and all offers made with regard to the potential Transaction and to terminate discussions and negotiations with you at any time, for any reason or for no reason. The procedures that may be employed by the Company or Houlihan Lokey in the conduct of the process are within the sole and absolute discretion of the Company, and are subject to change at any time for any reason or for no reason and with or without prior notice.

