

COURT/ESTATE
FILE NUMBER

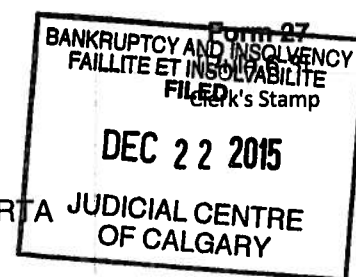
25-1993828

COURT

COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE

CALGARY



IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, RSC 1985, c B-3, AS AMENDED

IN THE MATTER OF THE BANKRUPTCY OF
PREMIER PETROLEUM CORP.

APPLICANT

ALVAREZ & MARSAL CANADA INC., in its capacity as Trustee in
Bankruptcy of PREMIER PETROLEUM CORP.

DOCUMENT

APPLICATION

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2
Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: Kyle.Kashuba@nortonrosefulbright.com

Attention: Kyle D. Kashuba
File No. 01024275-0002

NOTICE TO RESPONDENT(S):

This Application is made against you. You are a Respondent.

You have the right to state your side of this matter before the Justice.

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

Date: Tuesday, January 5, 2016
Time: 11:30 a.m.
Where: Calgary Courts Centre
Before Whom: Madam Justice K.M. Horner, of the Commercial List

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. An Order in substantially the same form as that attached as Schedule **"A"** to this Application, granting the following relief and directions:
 - 1.1 abridging, if necessary, the time for service of this Application and deeming service good and sufficient;
 - 1.2 authorizing, approving and ratifying the sale transaction between Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as trustee in bankruptcy (the "**Trustee**") of Premier Petroleum Corp. ("**Premier**" or the "**Debtor**") and Sino Western Petroleum, Inc. ("**Sino Western**" or the "**Purchaser**"), as described in the Second Report of the Trustee, filed December 22, 2015 (the "**Second Report**");
 - 1.3 approving the actions of the Trustee, and in particular, approving the Trustee's sale process that has been undertaken;
 - 1.4 authorizing and directing the Trustee to take such steps and execute all such deeds, documents and instruments as may be reasonably necessary to consummate the transaction as contemplated with the Purchaser (collectively, the "**Transaction**");
 - 1.5 vesting Premier's right, title and interest, in and to the Assets (as that term is described and defined in the Second Report) to be sold to the Purchaser, free from all claims and encumbrances;
 - 1.6 authorizing and directing the Trustee to deliver to the Purchaser, at the closing of the Transaction, an instrument of transfer of the Assets, signed by the Trustee, along with the conveyances necessary to convey title of the Assets to the Purchaser or the Purchaser's nominee; and
 - 1.7 granting leave to the Trustee to apply or reapply to this or any court or administrative body in any province of Canada for advice, assistance and directions as may be necessary to carry out the terms of the Order sought.
2. An Order in substantially the form as attached as Schedule **"B"** to this Application sealing Confidential Appendices C and D to the Second Report.
3. Such further and other relief, advice and directions as counsel may advise and this Honourable Court may deem just and appropriate.

Grounds for making this Application:

4. On May 13, 2015, Premier filed an assignment into bankruptcy with the official receiver pursuant to section 49 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**").

i. Sale Approval and Vesting Order

5. Pursuant to the terms of the BIA, and in particular section 30(1) and 30(3) thereof, the Trustee is entitled to sell, convey, transfer, lease or assign the Debtor's property, or any part or parts thereof.
6. The Trustee has duly marketed and arranged for a sale of certain portions of the Debtor's Property, in compliance with the BIA, as set out and described in the Second Report.
7. The Trustee has entered into an agreement for sale of the Assets to Sino Western, which is subject to the approval of this Honourable Court.
8. The sales process and manner in which offers have been received has been fair, with the interests of all parties being considered, and the Trustee has made significant efforts to obtain the best price for the Assets.
9. The sale of the Assets described in the Second Report is just, appropriate and in the best interest of the administration of the Premier bankruptcy estate and the stakeholders affected thereby.
10. The terms as set out in the proposed form of Order attached hereto as Schedule "A" are necessary to effect the sale of the Assets as contemplated by the Trustee and the Purchaser.

ii. Restricted Court Access Order

11. The Confidential Appendices C and D to the Second Report contain commercially sensitive information, is confidential, and should be sealed to avoid the tainting of any potential future sales process, which may be required should the sale to the proposed Purchaser fail to be completed, and the terms as set out in the proposed form of Order attached hereto as Schedule "B" are necessary to accomplish this.
12. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

13. All pleadings and proceedings filed in the within action.
14. The Second Report of the Trustee, filed.
15. The unfiled Confidential Appendices C and D to the Second Report of the Trustee.
16. The proposed forms of Orders attached as Schedules "A" and "B" to this Application.
17. The inherent jurisdiction of this Honourable Court to control its own process.

18. Such further and other material and evidence as counsel may advise and this Honourable Court may permit.

Applicable rules:

19. Rules 6.3(1), 6.47(e) and (f), 6.9(1)(a) and 11.27, and Part 6, Division 4, and in particular, Rule 6.28(b).

Applicable Acts and regulations:

20. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, the *Judicature Act*, RSA 2000, c J-2, as amended, and such other Rules, Acts and Regulations as counsel may advise and that this Honourable Court may permit.

Any irregularity complained of or objection relied on:

21. None.

How the Application is proposed to be heard or considered:

22. Oral submissions by counsel at an Application in Justice Chambers as agreed and scheduled by counsel, before Madam Justice K.M. Horner of the Commercial List, at the Calgary Courts Centre, 601 - 5th Street SW, at Calgary, Alberta, on Tuesday, January 5, 2016 at 11:30 a.m. or as soon thereafter as counsel may be heard.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

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 materials to the Applicant.

SCHEDULE "A"
APPROVAL AND VESTING ORDER

Schedule "A" to the Application filed December 22, 2015

Clerk's Stamp

COURT/ESTATE FILE NUMBER	25-1993828
COURT	COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE <i>BANKRUPTCY AND INSOLVENCY</i> ACT, RSC 1985, c B-3, AS AMENDED
	IN THE MATTER OF THE BANKRUPTCY OF PREMIER PETROLEUM CORP.
APPLICANT	ALVAREZ & MARSAL CANADA INC., in its capacity as Trustee in Bankruptcy of PREMIER PETROLEUM CORP.
DOCUMENT	APPROVAL AND VESTING ORDER
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 400 3 rd Avenue SW, Suite 3700 Calgary, Alberta T2P 4H2 Phone: +1 403.267.8222 Fax: +1 403.264.5973 Email: Kyle.Kashuba@nortonrosefulbright.com Attention: Kyle D. Kashuba File No. 01024275-0002
DATE ON WHICH ORDER WAS PRONOUNCED:	January 5, 2016
NAME OF JUSTICE WHO MADE THIS ORDER:	Madam Justice K.M. Horner
LOCATION OF HEARING:	Calgary, Alberta

UPON THE APPLICATION by Alvarez & Marsal Canada Inc., in its capacity as trustee in bankruptcy (the "**Trustee**") of Premier Petroleum Corp. ("**Premier**"), for an Order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sino APA**") between the Trustee and Sino Western Petroleum, Inc. (the "**Purchaser**"), dated December 4, 2015 and appended to the as Confidential Appendix D to the Second Report of the Trustee dated December 22, 2015 (the "**Second Report**"), and vesting in the Purchaser (or its nominee) all of Premier's right, title and interest in and to the assets described in the Sino APA (the "**Assets**");

AND UPON HAVING READ the Second Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Trustee, counsel for the Purchaser, and from any

other interested parties who may be present, with no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service:

1. Service of the notice of this Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this Application, and the time for service of this Application is abridged to that actually given.

Defined Terms:

2. All capitalized terms not defined herein shall have the respective meanings ascribed to them in the Second Report.

Approval of Transactions:

3. The Transaction is hereby approved, and the execution of the Sino APA by the Trustee is hereby authorized and approved, with such minor amendments as the Trustee may deem necessary. The Trustee is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Assets to the Purchaser (or its nominee).
4. The actions taken by the Trustee to date, and in particular the actions of the Trustee regarding the sale process regarding the Assets, as reported in the Second Report, are hereby approved and ratified.

Vesting of the Assets:

5. Upon delivery of a Trustee's certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule "A" hereto (the "**Trustee's Certificate**"), all of Premier's right, title, and interest in and to the Assets described in the Sino APA and listed on Schedule "B" hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the BIA or the Sino APA;

- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- (c) any claims held by or in favour of any Person served (either directly or through their solicitors) with the Application; and
- (d) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, easements and restrictive covenants listed on schedule "D" hereto); and,

for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Assets are hereby expunged and discharged as against the Assets.

- 6. No further authorization or approval or any other action by any authority or regulatory body exercising jurisdiction over the Assets shall be required for the closing and post-closing implementation of the Transaction contemplated in the Sino APA.
- 7. Upon the delivery of the Trustee's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar of Land Titles of Alberta (the "**Registrar**") is hereby authorized, requested and directed to cancel any existing Certificate of Title to lands that form part of the Assets (the "**Lands**"), and to a new Certificates of Title for the Lands in the name of the Purchaser (or its nominee), and to register such transfers, discharges, discharge statements of conveyances, as may be required to convey clear title to the Lands to the Purchaser (or its nominee), which Certificates of Title shall be subject only to those encumbrances (the "**Permitted Encumbrances**") listed on Schedule "D" hereto.

Without limiting the generality of the foregoing,

- (a) The Minister of Energy for Alberta, acting pursuant to the *Mines and Minerals Act* (Alberta), shall cancel and discharge all Claims registered against the interests of Premier in respect of the Assets and, without limiting the generality hereof, the Minister of Energy shall cancel and discharge all security notices and all assignments under section 426 (formerly section 177) of the *Bank Act* (Canada);
- (b) The Minister of Energy for Alberta, acting pursuant to the *Mines and Minerals Act* (Alberta), shall cancel and discharge all Claims in the nature of builders' liens against the interest of Premier in and to the Assets located in the Province of Alberta;
- (c) All of the Assets that are assigned and conveyed by the Trustee to the Purchaser pursuant to this Order and the Sino APA shall, upon such assignment or conveyance, be free and clear of and from any and all Claims and any and all rights of first refusal in relation to the Assets;

- (d) The sale of the Assets to the Purchaser does not trigger any rights of first refusal and no Person may object or subsequently challenge the sale of the Assets to the Purchaser on the basis that it has a right of first refusal; and
8. This Order shall be registered by the Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.
9. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Assets (to be held in an interest bearing trust account by the Trustee) shall stand in the place and stead of the Assets, and from and after the delivery of the Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Assets with the same priority as they had with respect to the Assets immediately prior to the sale, as if the Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
10. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against Premier.
11. The Debtor and all persons who claim by, through or under the Debtor in respect of the Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Assets and, to the extent that any such persons remains in possession or control of any of the Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
12. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Assets for its own use and benefit without any interference of or by Premier, or any person claiming by or through or against the Premier.
13. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Trustee or the Debtor.
14. The Trustee is to file with the Court a copy of the Trustee's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).
15. Notwithstanding:
- (a) the pendency of these proceedings;
 - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of Premier and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made in respect of the Premier;

the vesting of the Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Premier and shall not be void or voidable by creditors of Premier, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transactions under the BIA or any other applicable federal or provincial legislation, nor shall it constitute conduct oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. The Trustee, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

Miscellaneous Matters:

17. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Trustee 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 order as to provide such assistance to the Trustee, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.
18. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
19. Service of this Order on any party not attending this application is hereby dispensed with.

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

TRUSTEE'S CERTIFICATE

Clerk's Stamp

COURT/ESTATE
FILE NUMBER

25-1993828

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED

IN THE MATTER OF THE BANKRUPTCY OF
PREMIER PETROLEUM CORP.

APPLICANT

ALVAREZ & MARSAL CANADA INC., in its capacity as Trustee
in Bankruptcy of PREMIER PETROLEUM CORP.

DOCUMENT

TRUSTEE'S CERTIFICATE

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222

Fax: +1 403.264.5973

Email: Kyle.Kashuba@nortonrosefulbright.com

Attention: Kyle D. Kashuba

File No. 01024275-0002

RECITALS

- A. On May 13, 2015, Premier Petroleum Corp. ("**Premier**" or the "**Debtor**") filed an assignment into bankruptcy (the "**Bankruptcy Date**") with the official receiver pursuant to section 49 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**"). Alvarez & Marsal Canada Inc. was appointed as the trustee in bankruptcy (the "**Trustee**") of Premier.
- B. Pursuant to an Order of the Court dated January 5, 2016, (the "**Approval Vesting Order**") the Court approved the agreement of purchase and sale made as of December 4, 2015 (the "**Sino APA**") between the Trustee and Sino Western Petroleum, Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Assets, which vesting is to be effective with respect to the Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the

payment by the Purchaser of the Purchase Price for the Assets; (ii) that the conditions to Closing as set out in the Sino APA have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sino APA.

THE TRUSTEE CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Trustee has received the Purchase Price for the Assets payable on the closing date pursuant to the Sino APA.
2. The conditions to closing as set out in the Sino APA have been satisfied or waived by the Trustee and the Purchaser.
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at • [Time] on • [Date].

Alvarez & Marsal Canada Inc. in its capacity as
Trustee of Premier Petroleum Corp., and not in its
personal or corporate capacity

Name: _____
Title: Tim Reid
Senior Vice President,
Alvarez & Marsal Canada Inc.

SCHEDULE "B"

SPECIFIED PURCHASED ASSETS TO BE VESTED PURSUANT TO THIS APPROVAL AND VESTING ORDER

LAND SUMMARY						
Area	Twp-RgeM	Section	Rights	Gross Area (ha)	Lease Type	WI (%)
Pembina	047-03W5	28(SW)	PNG from Base Edmonton Group to Base Belly River Group	64	Crown	50% (non-operated)
Pembina	047-03W5	29(SE)	PNG from Base Edmonton Group to Base Belly River Group	64	Crown	50% (non-operated)
Pembina	047-03W5	28(SE)	PNG from Base Edmonton Group to Base Belly River Group	64	Crown	50% (non-operated)
Pembina	047-03W5	28(NE)	PNG from Base Edmonton Group to Base Belly River Group	64	Crown	50% (non-operated)
Pembina	047-03W5	28(S)	PNG to Base Edmonton Group	128	Crown	40% (non-operated)
Pembina	050-01W5	28(SE)	All PNG	64	Crown	100% (non-operated)
Pembina	047-03W5	28(NW)	PNG to Base Belly River Group	64	Crown	100% (non-operated)
	054-12W5	15	PNG Below Base Marvile Group to Base Nordegg	256	Crown	100%
Niton	054-12W5	15	PNG Below Base Nordegg	256	Crown	100%
Niton	055-10W5	3(SW)	All PNG	64	Crown	50%
Niton	055-10W5	3(NW), 10(SW)	All PNG	128	Crown	50%
Niton	054-12W5	4(NW)	PNG Below Base Marvile Group	64	Crown	100%
Niton	054-12W5	16E	PNG Below Base Nordegg	128	Crown	100%
Well Summary						
Area	Well Location	Zone	WI%	Operator	Status	
Pembina	100/02-28-047-03W5/00	Belly River	50	Sino-Western	Shut-in	
Pembina	100/05-28-047-03W5/00	Belly River	50	Sino-Western	Shut-in	
Pembina	100/08-28-047-03W5/00	Belly River	50	Sino-Western	Shut-in	
Pembina	104/18-28-047-03W5/00	Belly River	50	Sino-Western	Shut-in	
Pembina	100/12-28-047-03W5/00	Cardium	100	Eni Canada	Abandoned	
Pembina	100/14-28-047-03W5/00	Lea Park	100	385417 Alberta Ltd.	Crude Oil Suspended	
Pembina	100/14-28-047-03W5/02	Belly River	100	385417 Alberta Ltd.	Crude Oil Suspended	

SCHEDULE "C"

CLAIMS TO BE CANCELLED AND DISCHARGED

Any and all registrations excepting the Permitted Encumbrances.

SCHEDULE "D"

PERMITTED ENCUMBRANCES

- (a) easements, rights of way, servitudes, permits, licenses and other similar rights in land, including right of ways and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cable;
- (b) the right reserved to or vested in any government authority by the terms of any Title and Operating Document, lease, license, franchise, grant or permit or by any Applicable Law, to terminate any such Title and Operating Document, lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
- (c) the right reserved to or vested in any government authority to levy taxes on Petroleum Substances or the income or revenue attributable thereto and governmental requirements and limitations of general application;
- (d) rights reserved to or vested in any government authority to control or regulate any of the Assets in any manner;
- (e) liens granted in the ordinary course of business to a public utility or government authority in connection with operations on or in respect of the Lands;
- (f) the express or implied reservations, limitations, provisos and conditions in any original grants from the Crown of any of the Lands or interests therein and statutory exceptions to title;
- (g) all royalty burdens or conversions and other encumbrances, if any, as more specifically identified in the Land Schedule and all Crown royalties payable in relation to the Assets;
- (h) the terms and condition of the Leases and the Title and Operating Documents; and
- (i) any other circumstance, matter or thing disclosed in the Schedules attached to the Letter Agreement.

SCHEDULE "B"
RESTRICTED COURT ACCESS ORDER

Schedule "B" to the Application filed December 22, 2015

Clerk's Stamp

COURT/ESTATE
FILE NUMBER

25-1993828

COURT

COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED

IN THE MATTER OF THE BANKRUPTCY OF
PREMIER PETROLEUM CORP.

APPLICANT

ALVAREZ & MARSAL CANADA INC., in its capacity as
Trustee in Bankruptcy of PREMIER PETROLEUM CORP.

DOCUMENT

RESTRICTED COURT ACCESS ORDER

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2
Phone: +1 403.267.8222
Fax: +1 403.264.5973

Attention: Kyle D. Kashuba
kyle.kashuba@nortonrosefulbright.com

File No. 01024275-0002

DATE ON WHICH ORDER WAS PRONOUNCED: January 5, 2016

NAME OF JUSTICE WHO MADE THIS ORDER: Madam Justice K.M. Horner

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION by Alvarez & Marsal Canada Inc., in its capacity as trustee in bankruptcy (the "**Trustee**") of Premier Petroleum Corp. ("**Premier**"); **AND UPON** reading the Application and the Second Report of the Trustee, both filed December 22, 2015 (the "**Second Report**"); **AND UPON** hearing counsel for the Trustee, the Purchaser and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action; **AND UPON** it appearing that the relief requested is just, fair and appropriate in all the circumstances;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of the application materials in support of the Application for the restricted court access order in this matter (this "**Order**") is hereby dispensed with, and specifically, the service, notice and formal requirements of Part 6, Division 4 of the *Alberta Rules of Court*, Alta Reg 124/2010 shall not apply to this Order and are hereby dispensed with.
2. The Confidential Appendices C and D to the Second Report of the Trustee shall be treated as confidential, sealed and not form part of the public record, and shall be inserted in a sealed envelope which shall be clearly marked "SEALED PURSUANT TO COURT ORDER - NOT TO BE OPENED WITHOUT PRIOR AUTHORITY FROM THE HONOURABLE MADAM JUSTICE K.M. HORNER OR ANY OTHER JUSTICE OF THE COURT OF QUEEN'S BENCH".
3. The Confidential Appendices C and D to the Second Report of the Trustee, shall be filed with the Court within 90 days following the closing of the pending sale to Sino Western Petroleum, Inc.
4. The Trustee is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

Justice of the Court of Queen's Bench of Alberta