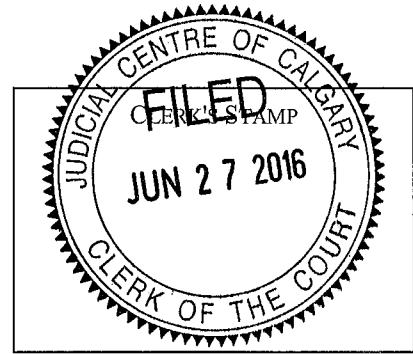


I hereby certify this to be a true copy of
the original order

Dated this 27 day of June 2015

[Signature]
for Clerk of the Court



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

**ORDER (STAY EXTENSION AND OTHER
RELIEF)**

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:**

Monday, June 27, 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", and

together with the Trust and Argent Canada, the "Applicants" or "Argent"); **AND UPON** having read the Application, the Affidavit No. 4 of Sean Bovington sworn June 17, 2016 (the "Bovington Affidavit No. 4"), the Third Report of FTI Consulting Canada Inc., the Court-appointed Monitor of the Applicants (the "Monitor"), and the Brief of the Applicants, all filed; **AND UPON** hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Syndicate (as defined in the Affidavit of Sean Bovington sworn February 16, 2016), and counsel for other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of this Application and supporting documents is hereby declared 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.
2. Capitalized terms not otherwise defined herein shall have the meanings as defined in the Affidavits of Sean Bovington sworn and filed in these proceedings.

Stay Extension

3. 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) granted on May 6, 2016, is hereby extended until and including August 31, 2016.

Distribution of Net Proceeds of the Transaction

4. The Monitor's intended actions in distributing the net proceeds of the Transaction that are attributable to the rolling stock and the leasehold interests of Argent US to the Syndicate, in accordance with the Order (Interim Distribution) granted herein on May 10, 2016, are hereby approved.

Expansion of the Monitor's Powers With Respect to the Trust

5. The expansion of the Monitor's powers in respect of the Trust as set forth below is hereby authorized and approved, effective June 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.

6. 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 the Trust 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 the Trust (the "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 the Trust;
 - (c) receive, collect and take possession of all monies and accounts now owed or hereafter owing to the Trust, including proceeds payable pursuant to a sale of Property;
 - (d) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Monitor's name or in the name and on behalf of the Trust;
 - (e) exercise any rights which the Trust may have;
 - (f) provide instruction and direction to the advisors of the Trust;
 - (g) make any distribution or payments by the Trust required under any Order in these proceedings;
 - (h) assign the Trust into bankruptcy; and
 - (i) to 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.

7. The Monitor is directed to assign the Trust into bankruptcy at such time as the Monitor deems appropriate.
8. No provision in this Order is intended to appoint the Monitor as an officer, director or employee of the Trust. Additionally, nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, or receiver and manager of the Trust and that any distribution made to creditors of the Trust will be deemed to have been made by the Trust.
9. 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.

"D. B. Nixon"

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