

COURT FILE NUMBER **2001-01210**

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE Calgary

PLAINTIFF **GMT CAPITAL CORP.**

DEFENDANTS **STRATEGIC OIL AND GAS LTD. and
STRATEGIC TRANSMISSION LTD.**

DOCUMENT **ORDER: Approval of Sales Advisor
& SSP**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Robyn Gurofsky/Jessica L. Cameron
Borden Ladner Gervais LLP
1900, 520 3rd Ave. S.W.
Calgary, AB T2P 0R3
Telephone: (403) 232-9774/232-9715
Facsimile: (403) 266-1395
Email: rgurofsky@blg.com/
jcameron@blg.com
File No. 022910/000007

DATE ON WHICH ORDER WAS PRONOUNCED: July 19, 2021

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice D.B. Nixon

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. solely in its capacity as the Court-appointed receiver and manager (the "NWT Receiver") of those properties, assets and undertakings of Strategic Oil and Gas Ltd. and Strategic Transmission Ltd. (together "Strategic") situated in the Northwest Territories (the "NWT Property"); **AND UPON** having read the NWT Receiver's Application filed July 12, 2021, the Affidavit of Service of Lyndsey Pearson, sworn July 15, 2021, filed (the "Service Affidavit"), the First Report of the NWT Receiver, dated and filed November 9, 2020 (the "First Report"), the Second Report of the NWT Receiver, dated and filed July 12, 2021 (the "Second Report"), the First Confidential Supplement to the Second Report, dated July 12, 2021 (the "First Confidential Supplement"), and the pleadings previously filed herein, including the Receivership Order – Northwest Territories Assets, dated and filed January 28, 2020 (the "NWT Receivership Order"); **AND UPON** hearing the submissions of counsel for the NWT Receiver, counsel for the Government of the Northwest Territories, and from any other interested parties appearing;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of this Application together with all supporting materials is hereby declared to be good and sufficient and no other person is required to have been served with such documents, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.
2. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the sales solicitation process attached hereto as **Appendix "A"** (the "**SSP**").

APPROVAL OF SALES ADVISOR & SSP

3. The NWT Receiver is hereby authorized to engage Sayer Energy Advisors as sales advisor (the "**Sales Advisor**") pursuant to the terms of the Engagement Letter between the NWT Receiver and the Sales Advisor dated July 8, 2021 (the "**Engagement Letter**"), an unredacted copy of which is appended to the First Confidential Supplement as Appendix "D". The Engagement Letter is hereby approved and the NWT Receiver is authorized and directed to do all things as are reasonably necessary to conduct and give effect to the Engagement Letter and carry out its obligations thereunder, including payment of amounts due to be paid pursuant to the terms of the Engagement Letter.
4. The SSP is hereby approved, and each of the NWT Receiver and the Sales Advisor are hereby authorized and directed to implement the SSP and do all things as are reasonably necessary to conduct and give full effect to the SSP and carry out their respective obligations thereunder, including seeking approval of this Court as soon as reasonably practicable following the selection of a Successful Bid or Bids under the SSP.
5. Neither the NWT Receiver nor the Sales Advisor, nor their affiliates, partners, directors, employees, agents and controlling persons, shall have any liability whatsoever to any person or party for any act or omission related to the SSP, except to the extent such act or omission is the result of gross negligence or wilful misconduct of the NWT Receiver or the Sales Advisor, as the case may be, in performing their respective obligations under the SSP.

INCLUSION OF INTERPROVINCIAL PIPELINE IN SSP

6. Notwithstanding the terms of any other Order, respecting the Interprovincial Pipeline (as defined in the Second Report), the NWT Receiver is hereby expressly authorized and empowered to, but not required to:
 - (a) to market the Interprovincial Pipeline, including advertising and soliciting offers in respect of the Interprovincial Pipeline or any part or parts thereof, and negotiating such terms and conditions of sale as the NWT Receiver in its discretion may deem appropriate;
 - (b) to sell, convey, transfer, lease or assign the Interprovincial Pipeline or any part or parts thereof, with approval of this Court;
 - (c) to apply for any vesting order or other orders (including without limitation, confidentiality or sealing orders) necessary to convey the Interprovincial Pipeline or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting the Interprovincial Pipeline;

- (d) to execute, assign, issue and endorse documents of whatever nature in respect of the Interprovincial Pipeline in the NWT Receiver's name, for any purpose pursuant to the NWT Receivership Order and this Order; and
 - (e) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.
7. Nothing in this Order shall be construed as the NWT Receiver being in physical possession or care and custody of the Interprovincial Pipeline.

SEALING ORDER

8. Notwithstanding Division 4 of Part 6 of the *Alberta Rules of Court*, AR 124/2010 (the “**Rules**”), the First Confidential Supplement shall be sealed on the Court file, kept confidential and shall not be available for public inspection.
9. The Clerk of the Court shall file the First Confidential Supplement in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:
- THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS, BEING THE FIRST CONFIDENTIAL SUPPLEMENT TO THE RECEIVER'S SECOND REPORT DATED JULY 12, 2021 PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE JUSTICE D.B. NIXON ON JULY 19, 2021.
10. The NWT Receiver is empowered and authorized, but not directed, to provide the First Confidential Supplement, or any portion thereof, or information contained therein, to any interested party, entity or person that the NWT Receiver considers reasonable in the circumstances, subject to confidentiality arrangements satisfactory to the NWT Receiver.
11. Leave is hereby granted to any person, entity or party affected by this sealing order to apply to this Court for a further order vacating, substituting, modifying or varying the terms of this Order, with such application to be brought on notice to the NWT Receiver and the Sales Advisor and any other affected party in accordance with the Rules and this Order.

MISCELLANEOUS MATTERS

12. Service of this Order shall be deemed good and sufficient by serving the same on the persons listed on the Service List (attached as Schedule “A” to the Application) and by posting a copy of this Order to the NWT Receiver's Website at: <https://alvarezandmarsal.com/SOG>.
13. No other Persons are entitled to be served with a copy of this Order.


Justice of the Court of Queen's Bench of Alberta

Appendix “A”

SALE SOLICITATION PROCESS

INTRODUCTION

On January 28, 2020, the Alberta Court of Queen's Bench (the “**Court**”) made an order (the “**Receivership Order**”) appointing Alvarez & Marsal Canada Inc. as receiver and manager (the “**Receiver**”) over all of Strategic Oil and Gas Ltd.’s and Strategic Transmission Ltd.’s (together “**Strategic**”) current and future assets, undertakings and properties of every nature and kind whatsoever situated in the Northwest Territories, including all proceeds thereof and including, without limiting the generality of the foregoing, any letters of credit issued in respect of assets situated in the Northwest Territories (the “**NWT Property**”).

Additionally, Strategic Transmission Ltd. holds legal title to, and is the licensee of, a pipeline which crosses the border between Alberta and the Northwest Territories (the “**Interprovincial Pipeline**”). While the Receiver does not have possession of this Interprovincial Pipeline, nor is it in care and custody of such pipeline, on July 19, 2021, the Receiver obtained an order from the Court (the “**Sales Process Order**”), permitting the Receiver to conduct a sale solicitation process (“**SSP**”) respecting the NWT Property and the Interprovincial Pipeline. For the purposes of this SSP, all references to NWT Property shall include reference to the Interprovincial Pipeline.

The Receiver intends to conduct this SSP as set out below to market and sell Strategic’s NWT Property. The SSP will be conducted with the approval of the Court, and under the SSP, all qualified interested parties will be provided with an opportunity to participate in the SSP. The SSP is intended to solicit interest in a sale of the assets of Strategic.

The Receiver has engaged Sayer Energy Advisors as sales advisor (in such capacity, the “**Sales Advisor**”) to administer and carry out the marketing steps contemplated by the SSP.

This document (the “**SSP Procedure**”) outlines the SSP, which is comprised principally of three stages: pre-marketing, marketing, and offering and evaluation.

OPPORTUNITY AND SSP SUMMARY

1. This SSP is intended to solicit interest in, and opportunities for a sale of all or part of Strategic’s NWT Property (the “**Opportunity**”), which primarily consist of wells, pipelines, facilities and other oil and gas production assets located in the Northwest Territories. In particular, interested parties may submit proposals to acquire all, substantially all, or a portion of the NWT Property (a “**Sale Proposal**”).
2. Except to the extent otherwise set forth in a definitive sale agreement with a successful bidder, any Sale Proposal will be on an “as is, where is” and “without recourse” basis and without surviving representations or warranties of any kind, nature, or description by the Receiver, the Sales Advisor or Strategic, or any of their respective affiliates, agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of Strategic in and to the NWT Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, except as otherwise provided in such Court orders.

3. Solicitation of interest for Sale Proposals will be on an unpriced basis whereby no set asking price will be stipulated.
4. As described more fully in this SSP, the major stages in the SSP Procedure will be comprised of the following:
 - (a) **Pre-Marketing**: preparation of all marketing material, assembly of all relevant due diligence material, establishment of an electronic data room and preparation of potential buyer lists;
 - (b) **Marketing**: advertising, contacting potential buyers, responding to requests for information and disseminating marketing material to potential buyers; and
 - (c) **Offer Submission and Evaluation**: solicitation, receipt of, evaluation and negotiation of offers from potential buyers, as described below.
5. The offer submission and evaluation stage of the SSP will be comprised of a one phase offering process, being the submission of formal binding offers from Qualified Bidders (as defined below).

PROPERTY & REGULATORS

6. Strategic is the operator or has a working interest in the NWT Property comprised of approximately 54 well licenses, 1 facility, and 30 pipeline segments. In addition, as noted above, Strategic holds legal title to and is the licensee of the Interprovincial Pipeline.
7. The office of the Regulator of Oil and Gas Operations (“**OROGO**”) regulates oil and gas and related activities in the Northwest Territories, including wells, facilities, oil refineries, natural gas processing plants, pipelines and oil and gas roads, through licenses, authorizations, orders and regulations.
8. The Canada Energy Regulator (“**CER**”) is the agency of the Government of Canada under its Natural Resources Canada portfolio which licenses, supervises, regulates and enforces all applicable Canadian laws as regards to interprovincial and international oil, gas, and electric utilities.
9. The Mackenzie Valley Land and Water Board (“**MVLWB**” and together with CER and OROGO the “**Energy Regulator(s)**”) is a regulatory authority whose roles and responsibilities include issuing and administering land use permits and water licences and ensuring consistent application of the *Mackenzie Valley Resource Management Act* in the Mackenzie Valley.
10. Qualified Bidders will be required to be licensees in good standing with the applicable Energy Regulator, or to be otherwise eligible to hold licenses, permits or approvals issued by the applicable Energy Regulator with respect to the NWT Property.
11. Any Successful Bidder (as defined below) will be required to comply with all regulatory requirements of the applicable Energy Regulator. Nothing in this SSP shall constitute any

“pre-approval” of any transfers of applicable licenses, permits or approvals by the applicable Energy Regulator, nor shall it fetter the discretion of the Energy Regulators in any way. The Energy Regulators shall in each instance retain their discretion to approve the transfer of any applicable licenses, permits or approvals required under any Successful Bid (as defined below) pursuant to their governing legislation.

TIMELINE

12. The following table sets out the key milestones under the SSP:

Milestone	Deadline
Launch Sales Process	August 20, 2021
Bid Deadline	September 23, 2021
Qualified Bidder(s) Notified	September 30, 2021
Successful Bidder(s) Notified	October 15, 2021
Estimated Date Court Approval	November 15, 2021
Estimated Closing Date	November 30, 2021

PRE-MARKETING STAGE

13. As soon as reasonably practicable, but in any event by no later than August 20, 2021 (the “**Commencement Date**”):
- (a) the Sales Advisor will prepare: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SSP and inviting recipients of the Teaser Letter to express their interest pursuant to the SSP; (ii) a non-disclosure agreement (an “**NDA**”); and (iii) a confidential Information Memorandum (“**CIM**”). The Teaser Letter, NDA and CIM shall be in form and substance satisfactory to the Receiver;
 - (b) the Sales Advisor, with the assistance of the Receiver, will gather and review all required due diligence material to be provided to interested parties and shall establish a secure, electronic data room (the “**Data Room**”), which will be maintained and administered by the Sales Advisor during the SSP;
 - (c) the Receiver, in consultation with the Sales Advisor, will develop a draft form of a purchase and sale agreement for use during the SSP (the “**Template PSA**”); and
 - (d) the Sales Advisor, in consultation with the Receiver, will prepare a list of potential bidders, including: (i) parties that have approached one or more of the Sales Advisor, Strategic or the Receiver indicating an interest in the Opportunity; and (ii) local, national and international strategic and financial parties who the Sales

Advisor and the Receiver believe may be interested in purchasing all or part of the NWT Property pursuant to the SSP (collectively, “**Known Potential Bidders**”).

MARKETING STAGE

14. As soon as reasonably practicable after the Commencement Date, the Sales Advisor shall:
 - (a) arrange for a notice of the SSP (and such other relevant information as the Sales Advisor, in consultation with the Receiver, considers appropriate) (the “**Notice**”) to be published in Daily Oil Bulletin and the BOE Report; and any other newspaper or journals as the Sales Advisor, in consultation with the Receiver, considers appropriate, if any; and
 - (b) send the Teaser Letter and NDA to all Known Potential Bidders and to any other party who responds to the Notice as soon as reasonably practicable after such identification or request, as applicable.
15. Any party who expresses a wish to participate in the SSP (a “**Potential Bidder**”) must, prior to being given any additional information such as the CIM and access to the Data Room, provide to the Sales Advisor:
 - (a) an NDA executed by it, and which shall inure to the benefit of any ultimate Successful Bidder; and
 - (b) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder.
16. A Potential Bidder that has delivered an executed NDA and the letter contemplated in paragraph 15(b) hereof, with disclosure that is satisfactory to the Receiver acting reasonably, and who the Sales Advisor, in consultation with the Receiver, determines has a reasonable prospect of completing a transaction contemplated herein, will be deemed a “**Qualified Bidder**” and will be promptly notified of such classification by the Sales Advisor.
17. The Sales Advisor will send the CIM and grant access to the Data Room to Qualified Bidders as soon as reasonably practicable after such execution and delivery.
18. Requests for information and access to the Data Room will be directed to the Sales Advisor, to the attention of the persons listed in **Schedule “A”** hereto. All printed information shall remain the property of the Receiver and, if requested by the Sales Advisor or the Receiver, shall be returned without further copies being made and/or destroyed with an acknowledgement that all such material has either been returned and/or destroyed and no electronic information has been retained.

OFFER SUBMISSION AND EVALUATION STAGE

Due Diligence

19. The Sales Advisor, in consultation with the Receiver, subject to competitive and other business considerations, will afford each Qualified Bidder such access to due diligence materials through the Data Room and information relating to the NWT Property as it deems appropriate. Due diligence access may further include on-site inspections and other matters which a Qualified Bidder may reasonably request and to which the Sales Advisor, with the approval of the Receiver, in its reasonable business judgment, may agree. The Sales Advisor will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Qualified Bidders and the manner in which such requests must be communicated. Neither the Sales Advisor nor the Receiver will be obligated to furnish any information relating to the NWT Property to any person other than to a Qualified Bidder. Further and for the avoidance of doubt, selected due diligence materials may be withheld from certain Qualified Bidders if the Receiver, in consultation with the Sales Advisor, determines such information to represent proprietary or sensitive competitive information.
20. The Sales Advisor, the Receiver, and their respective advisors, make no representation or warranty as to the accuracy or completeness of the information contained in the CIM, the Data Room, or other information to be provided through the due diligence process or otherwise, except to the extent expressly contemplated in any definitive sale agreement with a Successful Bidder (as defined below) ultimately executed and delivered by the Receiver and approved by the Court.
21. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the NWT Property in connection with their participation in the SSP and any transaction they enter into with the Receiver on behalf of Strategic.

Formal Binding Offers

22. A Qualified Bidder that desires to make a bid for the NWT Property, or any part thereof, must deliver written copies of a final, binding proposal (the “**Final Bid**”) in the form of a fully executed purchase and sale agreement, modeled after the Template PSA posted to the Data Room, to the Sales Advisor at the address specified in Schedule “A” hereto (including by email or fax transmission) so as to be received by the Sales Advisor not later than 12:00 PM (Calgary time) on or before September 23, 2021 (the “**Bid Deadline**”).
23. A Final Bid may be considered a Qualified Bid only if (i) it is submitted by a Qualified Bidder and the Final Bid complies with, among other things, the following:
 - (a) it is submitted on or before the Bid Deadline by a Qualified Bidder;
 - (b) it contains:
 - (i) a duly executed purchase and sale agreement based on the Template PSA posted to the Data Room; and
 - (ii) a blackline of the executed purchase and sale agreement to the Template PSA;

- (c) it includes a letter stating that:
 - (i) the Final Bid is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with such Successful Bidder; and
 - (ii) that the Qualified Bidder is a licensee in good standing with the applicable Energy Regulator, or is otherwise eligible to obtain or hold licenses, permits or approvals with respect to the NWT Property from the applicable Energy Regulator,
 - (d) it includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction that will allow the Receiver to make a determination as to the Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
 - (e) it fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such Final Bid;
 - (f) it is not conditional upon:
 - (i) the outcome of unperformed due diligence by the Qualified Bidder apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which was withheld from the Qualified Bidder; and/or
 - (ii) obtaining financing;
 - (g) it contains evidence of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body);
 - (h) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Receiver), or such other form of payment acceptable to the Receiver, payable to the order of the Receiver, in an amount equal to 10% of the total consideration in the Final Bid, to be held and dealt with in accordance with this SSP;
 - (i) it contemplates court approval;
 - (j) it contemplates a schedule for closing the transaction set out therein which is on or before November 30, 2021 (the "**Estimated Closing Date**"); and
 - (k) it contains such other information as reasonably requested by the Sales Advisor or Receiver from time to time.
24. The Receiver may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified Bid. For the avoidance of doubt,

the completion of any Sale Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

25. The Sales Advisor, in consultation with the Receiver, may, following the receipt of any bid, seek clarification with respect to any of the terms or conditions of such bid and/or request and negotiate one or more amendments to such bid prior to determining if the bid should be considered a Qualified Bid.
26. Following the Bid Deadline, the Receiver and the Sales Advisor will assess the bids received with respect to the NWT Property. The Receiver, in consultation with the Sales Advisor and the Government of the Northwest Territories (“GNWT”) will designate the most competitive bids that comply with the foregoing requirements to be “Qualified Bids”. Only Qualified Bidders whose bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).
27. The Receiver may aggregate separate bids from unaffiliated Qualified Bidders to create one or more Qualified Bids.
28. The Sales Advisor, upon receiving instructions from the Receiver, shall notify each Qualified Bidder in writing as to whether its bid constituted a Qualified Bid within five (5) business days of the Bid Deadline, or at such later time as the Receiver deems appropriate.
29. If the Receiver is not satisfied with the number or terms of the Qualified Bids, the Receiver, in consultation with the Sales Advisor and GNWT, may extend the Bid Deadline without Court approval.
30. The Receiver may terminate further participation in this SSP by any interested party, or modify dates or procedures in this SSP as deemed appropriate or necessary, or terminate the process altogether, including in the event that no Qualified Bids are received by the Bid Deadline or no Final Bids are deemed commercially reasonably by the Receiver.

Selection of Successful Bid

31. The Receiver shall review all Qualified Bids in consultation with the Sales Advisor and GNWT. The Receiver may give preference to the Qualified Bid or combination of Qualified Bids that results in the largest amount of environmental liabilities being addressed in terms of liabilities assumed and/or cash provided.
32. The Receiver, in consultation with the Sales Advisor and GNWT, shall identify the highest or otherwise best bid(s) (the “Successful Bid(s)”), and the Qualified Bidder(s) making such Successful Bid (the “Successful Bidder(s)”) for any particular NWT Property in whole or part. The determination of any Successful Bid by the Receiver shall be subject to approval by the Court.
33. The Sales Advisor, upon receiving instructions from the Receiver, shall notify the Successful Bidder or Bidders, as the case may be, that their bids constituted the Successful Bid or Bids within ten (10) business days of the date they were notified that their bids constituted Qualified Bids, or at such later time as the Receiver deems appropriate.

34. The Receiver reserves the right not to accept any Qualified Bid or to otherwise terminate the SSP.
35. This SSP shall terminate in the event that: (a) no Qualified Bidder submits a Qualified Bid by the Bid Deadline, and the Bid Deadline is not otherwise extended as contemplated pursuant to paragraph 29 hereof; or (b) the Receiver, in consultation with the Sales Advisor and GNWT determine that none of the Qualified Bids should be accepted as a Successful Bid.

Sale Approval Motion

36. The Receiver shall apply to the Court (the “**Approval Motion**”) for Sale Approval and Vesting Orders (“**Approval Orders**”) approving any Successful Bid(s) and authorizing the Receiver to enter into any and all necessary agreements with respect to the Successful Bid and vesting title to the NWT Property subject to the bid(s) in the name of the Successful Bidder(s).
37. The Approval Motion will be held on a date to be scheduled by the Receiver with the Court upon application of the Receiver. The Approval Motion may be adjourned or rescheduled by the Receiver without further notice by an announcement of the adjourned date at the Approval Motion or in a notice to the service list prior to the Approval Motion.
38. All the Qualified Bids other than the Successful Bid(s), if any, shall be deemed rejected by the Receiver on and as of the date of granting of the Approval Orders by the Court, but not before, and shall remain open for acceptance until that time.

Deposits

39. All Deposits shall be retained by the Receiver and invested in a non-interest bearing trust account. If there is a Successful Bid, the Deposit paid by the Successful Bidder, whose bid is approved at the Approval Motion, shall be applied to the purchase price to be paid by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits of Qualified Bidders not selected as a Successful Bidder shall be returned to such bidders within five (5) business days of the date upon which the Approval Order(s) is granted by the Court. If there is no Successful Bid, all Deposits shall be returned to the bidders within five (5) business days of the date upon which this SSP is terminated in accordance with these procedures.

Confidentiality and Access to Information

40. Participants and prospective participants in the SSP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bidders, Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Receiver and such other bidders or Potential Bidders in connection with the SSP. The Receiver may however, with the consent of the applicable participants, disclose such information to other bidders for the purpose of seeking to combine separate bids from Qualified Bidders.

Supervision of the SSP

41. The Receiver will participate in the SSP in the manner set out in this SSP Procedure and the SSP Order and is entitled to receive all information in relation to the SSP.
42. This SSP does not, and will not be interpreted to create any contractual or other legal relationship between Strategic, the Sales Advisor or the Receiver and any Potential Bidder, Qualified Bidder, or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Receiver on behalf of Strategic and approved by the Court.
43. Without limiting the preceding paragraph, neither the Receiver nor the Sales Advisor shall have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Qualified Bidder, Successful Bidder, or any other creditor or other stakeholder of Strategic, for any act or omission related to the process contemplated by this SSP, except to the extent such act or omission is the result of gross negligence or willful misconduct of the Receiver or Sales Advisor. By submitting a bid, each Qualified Bidder, or Successful Bidder shall be deemed to have agreed that it has no claim against the Receiver or Sales Advisor for any reason whatsoever, except to the extent such claim is the result of gross negligence or willful misconduct of the Receiver or Sales Advisor.
44. Participants in the SSP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any bid, Final Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
45. At any time during the SSP, the Receiver may apply to the Court for advice and directions with respect to any aspect of this SSP or the discharge of its powers and duties hereunder.
46. The Receiver shall have the right, in consultation with the Sales Advisor, to modify the SSP and the deadlines set out herein if, in its reasonable business judgment, such modification is necessary or will enhance the process or better achieve the objectives of the SSP.

SCHEDULE "A"

Sales Advisor

Sayer Energy Advisors
1620, 540 – 5th Avenue SW
Calgary, AB T2P 0M2

Attention: Ben Rye & Tom Pavic

Telephone: (403) 266-6133

Email: Brve@sayeradvisors.com; TPavic@sayeradvisors.com

Receiver

Alvarez & Marsal Canada Inc.
Bow Valley Square IV
Suite 1110, 250-6th Avenue SW
Calgary AB, T2P 3H7

Attention: Orest Konawalchuk & Duncan MacRae

Telephone: (403) 538-4736/(403)538-7514

Email: okonowalchuk@alvarezandmarsal.com/dmacrae@alvarezandmarsal.com