



**Pheasantback Golf & Country Club
In Receivership**

**Information Summary
For Prospective Purchasers**





INTRODUCTION

On September 12th, 2012, MNP Ltd. was appointed by the Court of Queen's Bench of Alberta as the Receiver (the "Receiver") in respect of the assets and properties of Pheasantback Golf & Country Club Ltd. (herein referred to as "**Pheasantback**" or the "**Company**"). In our capacity as Receiver, we are soliciting offers to purchase the Company's assets en bloc, namely the golf course property and all of the associated equipment and inventory located near Stettler, AB.

LIMITATIONS

To facilitate this process, we have prepared a Confidentiality Information Package ("CIP"). All information in the CIP has been prepared solely for the convenience of prospective purchasers and has not been audited or otherwise verified by the Receiver. The Receiver does not make any representations or warranties as to the accuracy or completeness of the CIP and shall have no liability for any representations (be they expressed or implied) or omissions contained herein nor in any other written or oral communications transmitted to prospective purchasers in the course of the evaluations of the assets. Furthermore, the information provided in the CIP may not contain all of the information a prospective purchaser may require and therefore, prospective purchasers should conduct their own investigations, analysis and due diligence relating to the Company's assets and any of the information contained in the CIP.





HIGHLIGHTS

- 18-hole, 6104 yard, championship course located 10km north of Stettler, AB;
- Recognized by SCORE Golf as "an excellent local course" with a course rating of 6.50. Listed as one of the "Top10 Must Plays" in Alberta;
- Features a 2,400 square foot, two storey club house with a pro shop, dining room, and summer veranda;
- Newly constructed 2,400 square foot banquet hall;
- Close to 15,000 rounds played in 2011; and
- Aquatic driving range.





THE SALES PROCESS

Process Stage	Timing
Information Summary sent to interested parties	Commencing January 30, 2013
CIP sent to interested parties who have signed a Confidentiality Agreement ("CA") with the Receiver	Commencing January 30, 2013
Web-based data room access provided to prospective purchasers	February 1, 2013
Tours of Pheasantback Golf & Country Club, by appointment only	February 1 to March 15, 2013
Deadline for Offers to Purchase	March 15, 2013
Selection of successful Offer to Purchase	March 22, 2013 (est)
Court approval of sale	April 12, 2013 (est)
Closing	April 30, 2013 (est)

The Receiver has formulated specific transaction procedures that are included in the Terms and Conditions of Sale included in the CIP. However, the Receiver reserves the right to:

- Amend or terminate the sales procedures during the sales process;
- Accept an Offer to Purchase that may not necessarily be the highest bid;
- Negotiate with one or more prospective purchasers at any time;
- Set a minimum offer price for any of the assets
- Enter into a definitive transaction agreement without prior notice to other prospective purchasers at any time during the transaction process; and
- Not accept any Offers to Purchase

To receive a copy of the CIP, please return a copy of the completed Confidentiality Agreement to:

MNP Ltd. in its capacity as Receiver of
Pheasantback Golf & Country Club Ltd.
500, 10104 103 Ave NW
Edmonton, AB T5J 0H8

Attn: Karen Aylward
Tel: 780.969.1400
Fax: 780.409.5415
Email: Karen.aylward@mnp.ca

Offers to Purchase must be sent by mail, fax or email so as to be received by the Receiver no later than 12:00pm (MDT) March 15th, 2013

CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

TO: _____

AND TO: **MNP LTD., in its capacity as receiver of Pheasantback Golf & Country Club Ltd. (collectively operating as Pheasantback Golf & Country Club) and not in its personal or corporate capacity (the "Receiver")**

RE: **Confidential Information for Prospective Purchasers of the Assets of Pheasantback Golf & Country Club Ltd. (the "Company")**

WHEREAS MNP Ltd. was appointed as the Receiver pursuant to an Order granted by The Queen's Bench of Alberta on September 12th, 2012;

AND WHEREAS the undersigned (the "**Recipient**") confirms its interest in obtaining information specific to evaluate a possible transaction involving the assets, undertaking, properties and business (collectively the "**Property**") of the Company (collectively the "**Confidential Information**"); and

AND WHEREAS the Recipient hereby requests that the Receiver make available to the Recipient certain Confidential Information.

NOW THEREFORE, in consideration of the Receiver providing or causing to provide the Confidential Information to the Recipient, the Recipient hereby undertakes, covenants and agrees with the Receiver (such undertakings, covenants and agreements hereinafter defined as the "**Confidentiality Agreement**") as follows:

1. In this Confidentiality Agreement the words "Recipient" includes any directors, shareholders, trustees, officers, employees and agents and affiliates of the Recipient.
2. The Recipient shall maintain the strict confidentiality of the Confidential Information and shall not use or disclose the Confidential Information, in any manner whatsoever, in whole or in part other than as provided in section 3 below or for the purpose of evaluating the assets of the Company for the purpose of determining whether the Recipient may wish to make an offer to purchase such assets (the "**Purpose**").
3. The Recipient may only disclose the Confidential Information to such persons who are directors, officers, legal advisors or financial advisors of, or employed by, the Recipient (collectively, the "**Recipient's Representatives**") on a "need to know" basis and solely for the Purpose. The Recipient shall not disclose the Confidential Information to any other party, without the express written consent of the Receiver. Upon such written consent of the Receiver, such party shall be deemed to be a Recipient's Representative hereunder.
4. The Recipient agrees that it shall be personally responsible for any breach of this Confidentiality Agreement by any of the Recipient' Representatives.

5. The Recipient shall maintain and shall provide, upon written request of the Receiver, a list of the Recipient's Representatives who have received any Confidential Information.
6. The Recipient shall promptly notify the Receiver of any unauthorized use, possession or disclosure of the Confidential Information of which it becomes aware.
7. Upon termination of this Confidentiality Agreement, completion of the Purpose or any notice from the Receiver, the Recipient shall immediately discontinue and cease using the Confidential Information and promptly return all documents comprising the Confidential Information and any of the Recipient's notes containing all or any portion of the Confidential Information and all the copies thereof to the Receiver or as the Receiver may direct.
8. Confidential Information shall not include:
 - (a) public information or information in the public domain at the time of receipt by the Recipient or its agents and advisors;
 - (b) information which becomes public through no fault or act of the Recipient or its agents and advisors;
 - (c) information required to be disclosed by law; and
 - (d) information received in good faith from a third party lawfully in possession of the information and not in breach of any confidentiality obligations.
9. The Recipient acknowledges and agrees with the Receiver that:
 - (a) the entering into of this Confidentiality Agreement by the Receiver does not obligate the Receiver to deliver and provide to the Recipient any Confidential Information;
 - (b) the provision of the Confidential Information by the Receiver to other interested parties does not render such Confidential Information as public information;
 - (c) it will rely upon its own investigations, due diligence and analyses in evaluating any potential agreement relating to the Property and the Purpose;
 - (d) the Receiver does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information and the Recipient is and will be relying upon its own investigations, due diligence and analyses in evaluating and satisfying itself as to all matters relating to the Property and/or the Purpose, including without limitation the Confidential Information; and
 - (e) the Receiver, or its directors, officers, employees, professional advisors or agents shall not have any liability to the Recipient resulting from any use of the Confidential Information.

10. The Recipient acknowledges and agrees that the Receiver is free to conduct any process with respect to the solicitation, negotiation and closing of a possible transaction involving the Property as it, in its sole discretion, shall determine (including, without limitation, negotiating with any person and entering into any agreement without prior notice to the Recipient or to any other person), and the Recipient acknowledges and agrees any procedures relating to any possible transaction may be changed at any time and without notice to the Recipient or any other person.
11. The Recipient agrees that the Receiver reserves the right, in its sole discretion, to reject any and all proposals made with respect to the Property and to terminate discussions and negotiations, if any, with the Recipient at any time.
12. Nothing contained in this Confidentiality Agreement is intended to grant any rights to the Recipient under any intellectual property right or law.
13. The Recipient acknowledges and agrees that a breach of any of the covenants or other provisions of this Confidentiality Agreement would result in irreparable harm and continuing damages to the Receiver which cannot be adequately compensated by an award of monetary damages and that:
 - (a) each and every provision of this Confidentiality Agreement, including without limitation, the covenants set out herein, shall be specifically enforceable at law or in equity; and
 - (b) each and every restriction in this Confidentiality Agreement shall be restrainable and compellable by injunction or declaratory relief.
14. In addition to any entitlement to an award of monetary damages which may arise, the Recipient hereby consents to any order or judgment sought by the Receiver seeking the enforcement, restraint or compelling of any or all of the Recipient's covenants set out in this Confidentiality Agreement.
15. If the Recipient is comprised of more than one entity, then the obligations of the entities comprising the Recipient shall be joint and several.
16. This Confidentiality Agreement represents the entire understanding and agreement between the Receiver and the Recipient and supersedes all prior communications, agreements and understanding relating to the subject matter hereof.
17. This Confidentiality Agreement may not be assigned in whole or in part by the Recipient.
18. This Confidentiality Agreement shall be governed by the laws of the Province of Alberta without regard to the conflict of laws principles therein, and the parties irrevocably consent, submit and atone to the jurisdiction of the courts in the Province of Alberta.
19. This Confidentiality Agreement may be executed in any number of counterparts and delivered via facsimile or email in PDF, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

20. The Recipient agrees and acknowledges that MNP Ltd. is acting under this Confidentiality Agreement and all other documents and agreements to be made or delivered by it contemplated herein only in its representative capacity as Receiver and neither MNP Ltd. nor its directors, officers, agents, servants or employees shall have any personal or corporate liabilities hereunder whether at common law or by statute, or equity or otherwise as a result hereof.

IN WITNESS WHEREOF the undersigned has properly executed this Confidentiality Agreement under seal as evidenced by the properly authorized officer in that behalf as of the ___ day of _____, 201__.

The Recipient

Per:

Authorized Signing Authority
of the Recipient

Name, Position