

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC,
NOVA SCOTIA AND NEWFOUNDLAND AND LABRADOR

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
NCE Energy Assets (1993) Fund, NCE Oil & Gas (1993) Fund,
NCE Energy Assets (1994) Fund, NCE Oil & Gas (1994) Fund,
NCE Energy Assets (1995) Fund, NCE Oil & Gas (1995) Fund,
NCE Energy Assets (1996) Fund, NCE Oil & Gas (1996) Fund
and NCE Oil & Gas (1997) Fund

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application from NCE Energy Assets (1993) Fund, NCE Oil & Gas (1993) Fund, NCE Energy Assets (1994) Fund, NCE Oil & Gas (1994) Fund, NCE Energy Assets (1995) Fund, NCE Oil & Gas (1995) Fund, NCE Energy Assets (1996) Fund, NCE Oil & Gas (1996) Fund and NCE Oil & Gas (1997) Fund, (collectively, the "Partnerships") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to file and send to securityholders the interim financial statements for the period ended June 30, 2002 (the "Second Quarter Financial Statements") shall not apply to the Partnerships;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definition or in Québec Commission Notice 14-101;

AND WHEREAS THE PARTNERSHIPS have represented to the Decision Makers that:

1. The Partnerships are limited partnerships formed under the Limited Partnerships Act (Ontario), each pursuant to a limited partnership agreement, as amended and restated, between the general partner of each of the Partnerships (the "General Partners"), John F. Driscoll, as the initial limited partner, and those individuals who from time to time are admitted as limited partners of each of the Partnerships.

2. The Partnerships were established to earn income from production from oil and natural gas properties in Western Canada in which the Partnerships financed the drilling of development wells and, to a lesser extent, exploration wells.

3. The head office of each of the Partnerships is located in Toronto, Ontario.

4. NCE Energy Assets (1993) Fund is a reporting issuer or equivalent in all of the Jurisdictions except Alberta, Quebec and Nova Scotia; NCE Oil & Gas (1993) Fund is a reporting issuer or equivalent in all of the Jurisdictions except Alberta and Newfoundland and Labrador; NCE Energy Assets (1994) Fund is a reporting issuer or equivalent in all of the Jurisdictions except Alberta and Quebec; NCE Oil & Gas (1994) Fund is a reporting issuer or equivalent in all Jurisdictions except Alberta; NCE Energy Assets (1995) Fund is a reporting issuer or equivalent in all of the Jurisdictions except Alberta, Manitoba, Saskatchewan, Quebec and Nova Scotia; NCE Oil & Gas (1995) Fund is a reporting issuer or equivalent in all of the Jurisdictions except Alberta; and NCE Energy Assets (1996) Fund, NCE Oil & Gas (1996) Fund and NCE Oil & Gas (1997) Fund are reporting issuers or equivalent in all of the Jurisdictions.

5. The interests of the limited partners in each Partnership is divided into an unlimited number of limited partnership units (the "Units"). Each Unit has the same rights and obligations attaching to it as each other Unit of the same Partnership. There is currently no market for the Units.

6. On April 19, 2002, the General Partners of each of the Partnerships entered into various letter agreements with Flock Resources Ltd., now known as Endeavour Energy Inc. (the "Purchaser"), pursuant to which the Purchaser agreed to:

(a) concurrently make an offer to acquire all the issued and outstanding Units of each of the Partnerships, as well as, under certain conditions, to acquire all of the shares of each General Partner in exchange for common shares of the Purchaser (the "Offer"), and

(b) proceed with an asset acquisition, pursuant to which the Purchaser would acquire all of the assets of each of the Partnerships in exchange for common shares of the Purchaser, the assumption of all of the Partnerships' liabilities and the subsequent dissolution of each of the Partnerships (the "Partnership Transaction").

7. If the above transactions proceed as intended, the Purchaser will, directly or indirectly, acquire all of the assets and liabilities of each of the Partnerships, and all of the former limited partners of the Partnerships will become shareholders of the Purchaser. The number of common shares of the Purchaser that each limited partner will receive per Unit is identical whether the limited partner tendered to the Offer or opts to receive a pro rata share of the Purchaser's common shares held by a Partnership upon the dissolution of the Partnerships.

8. On May 1, 2002, the Purchaser made concurrent offers to purchase all of the outstanding Units of each of the Partnerships pursuant to a formal take-over bid circular dated April 30, 2002.

9. The first quarter results for the period ending March 31, 2002 for each of the Partnerships were prepared, filed and distributed to limited partners as required within sixty days of March 31, 2002.

10. On June 18, 2002 the Offer expired. In each Partnership a minimum of 43% of the total number of Units outstanding were tendered to the Offer (the "Tendered Units") by the limited partners of record. On July 4, 2002 the Purchaser took up the Tendered Units issued common shares of the Purchaser to the limited partners accordingly. As a result, the Purchaser is currently a unitholder in each of the Partnerships, holding a minimum of 43% of the total Units outstanding.

11. The limited partners of each of the Partnerships approved the Partnership Transaction at the Partnerships meetings held on June 5, 6 and 7, 2002.

12. The Partnership Transaction closed on August 13, 2002. Within 60 days of this closing date the common shares of the Purchaser received by each Partnership will be distributed to the limited partners (in proportion to the number of Units of such Partnership held by each of such limited partners), and each of the Partnerships will be dissolved. No conditions or requirements exist which would prohibit the distribution of the common shares of the Purchaser to the limited partners by each of the Partnerships as described above.

13. Given that the Partnership Transaction has been approved by the limited partners of each of the Partnerships and was completed on August 13, 2002, and that the dissolution of the Partnerships is expected to occur on or before October 13, 2002, the provision of the Second Quarter Financial Statements for the Partnerships will be of no benefit or assistance to limited partners.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that the requirements contained in the Legislation to file and send to securityholders the Second Quarter Financial Statements shall not apply to the Partnerships that are reporting issuers or the equivalent in their respective Jurisdictions, provided that:

(a) the Partnerships undertake to advise the Decision Makers promptly of any material change in the facts noted above; and

(b) if the Partnership Transactions have not been completed by October 13, 2002, then the Partnerships shall be required to file and send to securityholders the Second Quarter Financial Statements by no later than October 15, 2002.

DATED August 29, 2002.

"Paul M. Moore"

"Robert L. Shirriff"