

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE OF CALGARY**

**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 COMPROMISE OR ARRANGEMENT OF  
TRIDENT EXPLORATION CORP., FORT ENERGY CORP., FENERGY CORP., 981384  
ALBERTA LTD., 981405 ALBERTA LTD., 981422 ALBERTA LTD., TRIDENT  
RESOURCES CORP., TRIDENT CBM CORP., AURORA ENERGY LLC., NEXGEN  
ENERGY CANADA, INC. AND TRIDENT USA CORP.**

BEFORE THE HONOURABLE ) AT THE CALGARY COURTS CENTER  
JUSTICE B.E.C. ROMAINE ) IN THE CITY OF CALGARY, IN THE  
IN CHAMBERS ) PROVINCE OF ALBERTA, THIS 7th  
) DAY OF MAY, 2010

**ORDER**

**UPON** the application of the Petitioners (collectively, "**Trident**" or the "**Applicants**") in these proceedings (the "**Proceedings**"); **AND UPON HAVING READ** the Notice of Motion of Trident, dated May 4, 2010 (the "**Notice of Motion**"), the Affidavit of Todd A. Dillabough, dated May 4, 2010 (the "**Dillabough Affidavit**"), the Affidavit of Kristal Bolton, dated May 6, 2010 (the "**Service Affidavit**"), and the Eleventh and Twelfth Reports of the Monitor, dated April 28 and May 5, 2010, respectively, filed; **AND UPON HAVING READ** the provisions of the Amended and Restated Initial Order granted in these Proceedings on October 6, 2009 (the "**Amended and Restated Initial Order**"); **AND UPON HEARING** counsel for Trident; the Monitor; Farallon Capital Management L.L.C., Special Situations Investing Group, Inc., and Mount Kellett Capital Management LP; the Backstop Parties (as defined in the Sale and Investment Solicitation Procedures authorized in these Proceedings and the US Proceedings (the "**SISP**")) and other interested parties; **IT IS HEREBY ORDERED AND DECLARED THAT:**

1. All capitalized terms used in this order (unless otherwise defined) shall have the meaning ascribed to such terms in the Claims Procedure Order granted in these Proceedings on March 30, 2010 (the “**Claims Procedure Order**”).
2. The Notice of Claim submitted on April 22, 2010 to the Monitor (with a copy to the Canadian Applicants) by the Agent on behalf of itself and the on behalf of the Senior Secured Lenders pursuant to and in accordance with paragraph 8 of the Claims Procedure Order is hereby deemed to be finally determined and accepted as the Proven Claim of the Senior Secured Lenders for Senior Secured Lenders’ Claims, subject to paragraph 3 of this Order.
3. The applicable rates of interest (including, Default Interest (as such term is defined in the Senior Secured Term Credit Agreement)) which interest accrues from time to time on and after the Filing Date under the Senior Secured Term Credit Agreement and the Loan Documents will be calculated and determined in the manner set forth in the Notice of Claim and Appendix A attached hereto, and Trident agrees with the calculation of Trident’s obligations under the Senior Secured Term Credit Agreement set forth on Appendix A; provided, however, that the Canadian Applicants shall be entitled to a credit of US\$1,000,000 as against the total amount of accrued and unpaid Default Interest on the date on which the Canadian Applicants indefeasibly pay out in full and in cash all the outstanding obligations under the Senior Secured Term Credit Agreement to the Agent and the Senior Secured Lenders.
4. Trident has confirmed that: (i) the payments (the “**Senior Secured Lender Payments**”) made by Trident to the Agent pursuant to the Financial Order granted in these Proceedings on February 19, 2010 (the “**Financial Order**”) have been appropriately applied by the Agent in accordance with the Senior Secured Term Credit Agreement; (ii) all of the fees and expenses set out in Appendix A attached hereto (including the fees and expenses of the Agent and the respective advisors of the Agent and the Required Lenders (including Ernst & Young LLP)) paid or reimbursed from such Senior Secured Lender Payments in an amount equal to US\$3,191,776.59 (collectively, the “**Paid Fees and Expenses**”) in connection with their claims against Trident under the Senior Secured Term Credit Agreement, including amounts incurred prior to September 8, 2009, were fair and reasonable and properly recoverable; and (iii) the outstanding amounts of principal and interest owed by the Canadian Applicants under the Senior

Secured Term Credit Agreement have not been reduced by the amount of the Senior Secured Lender Payments paid or applied on account of the Paid Fees and Expenses.

5. The Agent shall, with notice to the Canadian Applicant's thereafter, continue to apply the Senior Secured Lender Payments in accordance with the terms of the Senior Secured Term Credit Agreement at the direction of the Required Lenders, including allocating such amounts on account of fees and expenses, and interest (including Default Interest) in a manner similar to that previously applied by the Agent in connection with Senior Secured Lender Payments made by Trident to the date hereof, as more particularly set out in Appendix A .

6. Trident is hereby authorized to allocate all or part of the Senior Secured Lender Payments on account of the Fees and Expenses (as defined below) if requested to do so by the Agent (on the direction of the Required Lenders), such amounts to be paid or reimbursed to the Agent and the professionals engaged by the Agent and the Required Lenders directly and in a timely manner by Trident in a process to be determined at that time.

*yet to be made*

7. Trident and the Backstop Parties shall not object to the payment of, and waive any right to contest, the fees and expenses of the Agent, its counsel and the fees of the financial advisor (Perella Weinberg Partners) engaged by the Agent and the fees and expenses of counsel to the Required Lenders (collectively, the "Fees and Expenses") for the period from April 1, 2010 to and including June 30, 2010 (collectively, the "Period") to the extent the Fees and Expenses do not exceed: (i) US\$2,400,000 in the aggregate; plus (ii) the Transaction Fee, as such term is defined in the engagement letter (the "Perella Engagement Letter") effective as of April 12, 2010 between Perella Weinberg Partners LP and Osler, Hoskin and Harcourt LLP as counsel to the Agent, a redacted copy of which has been provided to Trident, the Monitor and the Backstop Parties. Nothing in this Order is intended or will be construed as in anyway derogating from or limiting the rights of any party in interest, including the Agent and/or the Required Lenders, Trident or the Backstop Parties, regarding Fees and Expenses that exceed such amounts during the Period.

8. Trident confirms that any amounts allocated and applied in respect of Fees and Expenses by the Agent will not reduce the outstanding principal and interest owed by the Canadian Applicants under the Senior Secured Term Credit Agreement.

9. Upon entry of this Order, Trident shall seek to obtain in its plan of reorganization, arrangement or compromise presented for consummation in these Proceedings or in any joint plan of reorganization, arrangement or compromise that is presented for consummation in these Proceedings and the proceedings brought by certain of the Applicants under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in bankruptcy cases jointly administered under case no. 09-13150 in the United States Bankruptcy Court for the District of Delaware (the “**US Proceedings**”) a release and discharge for the benefit of the Agent, the Senior Secured Lenders and their respective advisors from any and all obligations, duties or other liabilities under or in connection with these Proceedings or the US Proceedings (the “**Releases**”) to the extent permitted by law; provided, however, if the Required Lenders object to the plan of reorganization (the “**Chapter 11 Plan**”) in the US Proceedings and the approval of the CCAA Plan in the Canadian Proceedings in a manner inconsistent with paragraph 14, Trident shall have no obligation to seek approval to include the Releases in the Chapter 11 Plan and the CCAA Plan.

10. Trident is hereby authorized and directed to provide the Agent, Farallon Capital Management L.L.C., Special Situations Investing Group, Inc. and their respective advisors (each, an “**LOI Party**” and, together, the “**LOI Parties**”) with unredacted copies of all Letters of Intent received by Trident or its advisors in connection with the SISF on the conditions that (i) the Required Lenders will not direct the Agent to increase the cash consideration in the Canadian Credit Bid to a level greater than that contemplated by the Letter of Intent, dated March 31, 2010 delivered by the Agent in connection with the SISF and (ii) prior to each party receiving such copies of such Letters of Intent such party acknowledges in writing to the Applicant and the Monitor that such party (a) does not own and will not acquire any claim against Trident which would entitle it to participate in the rights offering contemplated by the Commitment Letter, dated February 22, 2010 among the parties referred to therein as the “**Backstop Parties**”, Trident Resources Corp. and Trident Exploration Corp. and (b) will not participate in any Bid under the SISF, other than the Canadian Credit Bid. Notwithstanding anything herein, each LOI Party that receives copies of the unredacted Letters of Intent shall keep such Letters of Intent confidential and shall not disclose the terms to any party other than the other LOI Parties.

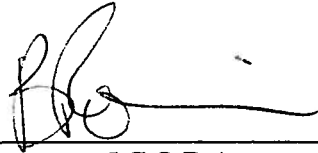
11. Trident is hereby authorized and directed to (i) upon entry of this Order, provide the advisors to the Backstop Parties with unredacted copies of all Letters of Intent received by Trident or its advisors in connection with the SISP; provided, however, the advisors to the Backstop Parties that receive copies of the unredacted Letters of Intent shall keep such Letters of Intent confidential and shall not disclose the terms to any party other than such other advisors (ii) within one business day after the Phase 2 Bid Deadline (as defined in the SISP), provide the Backstop Parties and the Required Lenders copies of any binding bids that it has received pursuant to the SISP.

12. The Required Lenders consent to the extension of the Firm-Up Notice to Wednesday, May 5, 2010; acknowledge that the Firm-Up Notice was properly delivered by such date and waive any right to assert in any court or elsewhere that the Firm-Up Notice was not timely or properly delivered.

13. Paragraph 51, clause (iii) of the Amended and Restated Initial Order is hereby amended by deleting the reference to “USD\$8,000,000” and replacing same with “USD\$9,500,000”. Any amounts paid or deposited by Trident pursuant to clause (b) of the first sentence of paragraph 7 of the Commitment Letter or the second sentence of such paragraph shall be deemed to be payment of fees, expense or compensation of US based Assistants subject to the limitations set forth in paragraph 51 of the Amended and Restated Initial Order and shall accordingly reduce the amounts otherwise available to be paid to US based Assistants thereunder.

14. The Required Lenders’ non-objection to Trident’s motion to this Court for the approval of the exit financing contemplated by each of the Commitment Letter and Fee Letter dated <sup>May</sup> 3, 2010 (the “Exit Financing”) among Trident and Credit Suisse AG and Credit Suisse Securities (USA) (in its capacity as Agent) is conditioned upon the granting of this Order; provided, however, that this Order shall only be effective and enforceable upon the Court’s entry of an order approving the Exit Financing. Notwithstanding the Required Lenders’ non-objection, nothing in this Order shall prejudice the ability of the Required Lenders to maintain or pursue claims, defences or other remedies, including objecting to any future relief sought by the Applicants and/or the form of any of the documents filed in support of this motion, save and except for the form of the Commitment Letter, the Fee Letter, the form of Order, and the

Amendment to the Equity Commitment Letter; provided, however, that the Required Lenders shall (i) not object to the approval of the CCAA Plan and confirmation of the Chapter 11 Plan, so long as such documents are in substantially similar form as set forth in the Firm-Up Notice and modified as set forth herein, and (ii) not object to entry of the Sanction Order or Confirmation Order, so long as such documents are in substantially similar form as set forth in the Firm-Up Notice; provided that all outstanding principal, interest, fees and other obligations under the Senior Secured Term Credit Agreement are indefeasibly paid out in full (subject only to the US\$1,000,000 credit against default interest set out in paragraph 3 above and the last sentence of paragraph 7 above) and in cash by July 6, 2010.



J.C.Q.B.A.

ENTERED this 7 day of  
May, 2010

~~K. MCAUSLAND~~  
CLERK OF THE COURT



Appendix A

(US\$ EXCEPT AS NOTED)

SUMMARY	
Principal	\$500,000,000.00
Plus: Interest Expense	\$56,806,294.93
Plus: Paid Professional Fees / Expenses	\$3,191,776.75
Less: Payments Received	(\$13,999,990,000)
Ending Claim (6/30/09)	\$546,069,081.69

INTEREST EXPENSE SUMMARY													
			BALANCE DUE			INTEREST ASSUMPTIONS						INTEREST	
START DATE	END DATE	DAYS	BEGINNING	ADJUSTMENTS	ENDING	BASIS	RATE	SPREAD	DEFAULT RATE	ALL-IN RATE	LIBOR	PRIME	
6/29/09	9/7/09	71.0	\$500,000,000.00		\$500,000,000.00	360.0	1.11375%	7.50000%	0.00000%	8.61375%	\$8,494,114.58	\$329,517.29	
9/8/09	9/28/09	21.0	\$500,000,000.00		\$511,589,791.67	360.0	1.11375%	7.50000%	2.00000%	10.61375%	3,095,677.08		
9/29/09	12/28/09	91.0	\$511,589,791.67		\$525,343,909.75	365.0	1.11375%	7.50000%	2.00000%	10.61375%	13,414,600.69		
12/29/09	1/31/10	6.0	\$525,343,909.75		\$526,358,615.11	365.0	3.25000%	6.50000%	2.00000%	11.75000%		1,014,705.36	
1/4/10	2/28/10	28.0	\$531,103,053.04		\$527,856,498.49	365.0	3.25000%	6.50000%	2.00000%	11.75000%		4,787,202.86	
2/1/10	3/31/10	31.0	\$527,856,498.49		\$533,124,217.11	365.0	3.25000%	6.50000%	2.00000%	11.75000%		5,267,718.62	
3/1/10	4/11/10	11.0	\$533,124,217.11		\$532,237,605.24	365.0	3.25000%	6.50000%	2.00000%	11.75000%		1,887,843.97	
4/12/10	4/30/10	19.0	\$532,237,605.24		\$535,493,003.75	365.0	3.25000%	6.50000%	2.00000%	11.75000%		3,255,398.50	
5/1/10	5/31/10	31.0	\$535,493,003.75		\$540,836,930.50	365.0	3.25000%	6.50000%	2.00000%	11.75000%		5,343,926.76	
6/1/10	6/30/10	30.0	\$540,836,930.50		\$546,069,081.68	365.0	3.25000%	6.50000%	2.00000%	11.75000%		5,223,131.18	
Total		367.0	\$500,000,000.00	(\$10,808,213.25)	\$546,069,081.68						25,044,392.36	31,863,902.57	

Payment 1 Details (2/26/10)		
Funds Received		\$10,500,000.00
CS Adman Fee and Legal Bills		315,485.89
Steering Committee Legal Bills		2,150,756.70
Distribution Pursuant to Fourth Clause: Accrued and Unpaid Default Inter		879,221.89
Distribution Pursuant to Fifth Clause: Unpaid Interest		7,154,535.52
Total		\$8,033,757.41
Payment 2 Details (4/12/10)		
Funds Received		\$3,499,990.00
First Clause: Agent Fees & Expenses (includes W/T & CS expenses)		314,852.34
Second Clause: Costs and Expenses Due to Lenders Under Sec. 10.04		410,681.82
Third Clause: Amounts Due Under Sec. 2.08 and 2.10 to Lenders and Agent		0.00
Distribution Pursuant to Fourth Clause: Accrued and Unpaid Default Inter		\$423,061.60
Distribution Pursuant to Fifth Clause: Unpaid Interest		2,351,394.24
Total		\$2,774,455.84
Total Interest Payments		\$10,808,213.25

- Notes: Analysis assumes exit on June 30, 2010, no change in Prime rate and for illustrative purposes, assumes no additional interest payments (beyond those highlighted above)
- (1) 6 Month LIBOR contract beginning on June 29, 2009 through petition date (actual payment not due until September 28, 2009)
  - (2) 2% default rate incorporated on petition date and thereafter; payment scheduled for 3 months after LIBOR contract date per credit agreement (includes payment for item denoted as '(1)' above)
  - (3) Payment scheduled for expiration date of LIBOR contract per credit agreement
  - (4) December payment due on first business day of following month, Prime option exercised in bankruptcy including for period following expiration of LIBOR contract
  - (5) Interest on Accrued Interest at Prime rate, given amount is in excess of size of LIBOR contract

Action No. 0901-13483

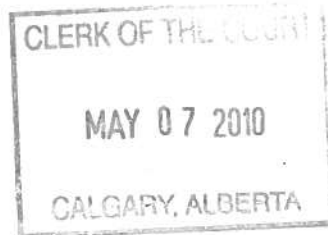
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**IN THE COURT OF QUEEN'S BENCH OF  
ALBERTA  
JUDICIAL DISTRICT OF CALGARY**

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**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

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COMPROMISE OR ARRANGEMENT OF TRIDENT  
EXPLORATION CORP., FORT ENERGY CORP.,  
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RESOURCES CORP., TRIDENT CBM CORP.,  
AURORA ENERGY LLC., NEXGEN ENERGY  
CANADA, INC. AND TRIDENT USA CORP.**



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**ORDER**

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**FRASER MILNER CASGRAIN LLP**  
Barristers and Solicitors

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15<sup>th</sup> Floor Bankers Court  
850 2 Street SW  
Calgary, Alberta  
T2P 0R8

Solicitors: David W. Mann / Derek M. Pontin  
Telephone: (403) 268-7097 / (403) 268-6301  
Facsimile: (403) 268-3100

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1 First Canadian Place  
100 King Street West  
Toronto, ON  
M5X 1B2

Solicitors: R. Shayne Kukulowicz / Michael J. Wunder  
Direct Line: (416) 863-4740 / (416) 863-4715  
Fax: 416-863-4592

File: 539728-1