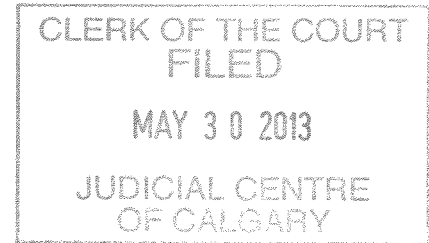


COURT FILE NUMBER 1301-06644  
 COURT COURT OF QUEEN'S BENCH OF ALBERTA  
 JUDICIAL CENTRE CALGARY  
 IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY OF  
 APPLICANT(S) NATIONAL BANK OF CANADA  
 RESPONDENT(S) ARGOSY ENERGY INC. and RADIUS RESOURCES CORP.  
 DOCUMENT **SALE APPROVAL AND VESTING ORDER**

ADDRESS FOR SERVICE  
 AND CONTACT  
 INFORMATION OF PARTY  
 FILING THIS DOCUMENT

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 File No. 065093-447532



I hereby certify this to be a true copy of  
 the original *Ordn*  
 Dated this 30 day of May, 2013  
*[Signature]*  
 for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: May 30, 2013  
 NAME OF JUDGE WHO MADE THIS ORDER: Honourable Justice B.E.C. Romaine  
 LOCATION OF HEARING: Calgary, Alberta

**UPON** the application of National Bank of Canada in respect of Argosy Energy Inc. and Radius Resources Corp (the "**Debtors**"); **AND UPON** having read the Application, the Affidavit of Elizabeth Pineda, sworn May 29, 2013 (the "**Supporting Affidavit**"); and the Affidavit of Service of Marcia Smith, dated May 30, 2013, filed; **AND UPON** noting the order issued in the within proceedings appointing FTI Consulting Canada Inc. as receiver and manager ("**Receiver**") of the assets, properties and undertakings of the Debtors, dated May 30, 2013 (the "**Receivership Order**"); **AND UPON** hearing counsel for the Applicants and any other counsel present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

**DEFINED TERMS**

1. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the form of agreement of purchase and sale between the Debtors, as

Vendor, Long Term Management Inc., as Purchaser, and attached as Exhibit "M" to the Supporting Affidavit (the "APA").

### SERVICE

2. Service of the Notice of Application in respect of this Order (the "**Application**") in the manner described in the Service Affidavit is hereby declared to be good and sufficient and is validated as of May 29, 2013, no other Persons are entitled to be served with or given notice of the Application.

### APPROVAL OF TRANSACTIONS

3. The Transactions (as defined herein) are hereby approved and ratified and it is hereby declared that the Transactions are commercially reasonable.
4. The Receiver, for and on behalf of the Vendor, is authorized and directed to finalize the APA with the Purchaser on such terms and conditions that the Receiver considers commercially reasonable and thereafter execute and deliver the APA to the Purchaser, conclude the transactions contemplated by the APA (the "**Transactions**") and to take all such steps all such steps and execute all such deeds, documents and instruments as may reasonably be necessary to consummate the Transactions contemplated herein substantially in accordance with its terms. Following execution and delivery of the APA the Parties may agree to any amendments to the APA which do not materially and adversely alter the Transactions or the APA.

### VESTING OF PROPERTY

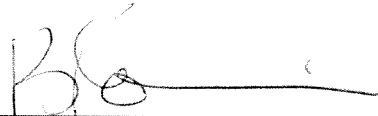
5. Upon the Receiver delivering a certificate (the "**Vendor's Certificate**") certifying that the Transactions have closed substantially in accordance with the terms of the APA and the Purchase Price due and owing in respect of such have been tendered to the Receiver then:
  - (a) the Assets shall be vested in the name of the Purchaser or its nominee, free of all estate, right, title, interest, royalty, rental, and equity of redemption of the Debtors and all Persons who claim by, through or under the Debtors and subject only to

the permitted encumbrances identified in the APA (the "**Permitted Encumbrances**");

- (b) the Debtors and all Persons who claim by, through or under the Debtors in respect of the Assets, save and except the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Assets and, to the extent that any such Person remains in possession or control of any of the Assets, they shall forthwith deliver possession of same to the Purchaser or its nominee;
  - (c) the Purchaser or its nominee shall be entitled to enter into, hold and enjoy the Assets for its own use and benefit without any interference of or by the Debtors, or any Person claiming by, through or under the Debtors.
6. Upon closing of the Transactions, subject only to the Permitted Encumbrances, all of the Debtors' right, title and interest in the Assets shall vest in the Purchaser free and clear from all security interests, claim, estate, security, right, title, interest and liens, including but not limited to, claims, hypothecs, mortgages, charges, liens (whether contractual, statutory or otherwise), security interests, assignments, actions, levies, taxes, judgments, writs of execution, trusts or deemed trusts (whether contractual, statutory or otherwise), options, agreements, disputes, debts, encumbrances or other rights, limitations or restrictions of any nature whatsoever, against the Debtors including without limitation any rights or interests of any of the stakeholders or creditors of the Debtors, whether or not they have attached or been perfected, registered or filed, whether secured or unsecured or otherwise, whether liquidated, unliquidated or contingent (all of the foregoing being collectively referred to hereinafter as the "**Claims**"), whether such claims against the Debtors came into existence prior to, subsequent to or as a result of any previous Order of this Court, by or of all Persons or entities of a kind whatsoever, including, without limitation, all individuals, firms, corporations, partnerships, joint ventures, trusts, unincorporated organizations, governmental and administrative bodies, agencies, authorities or tribunals and all other natural persons or corporations, whether acting in their capacity as principals or agents, trustees, executives, administrators or other legal representatives (collectively, the "**Claimants**"), including for greater certainty and without limiting the generality of the foregoing: (i) any Claims held by or in favour of the Persons served (either directly or through their solicitors) with the Application; and

- (ii) the beneficiary of any Claims created or provided for pursuant to any previous Order in these proceedings including, without limitation, the Receivership Order.
7. For greater certainty, subject only to the Permitted Encumbrances, the Purchaser shall, by virtue of the completion of the Transactions, have no liability of any kind whatsoever to any Claimants.
  8. The Vendor shall hold the net amounts paid to it from the sale of the Assets (the "**Net Proceeds**"), and the Claims shall attach to the Net Proceeds with the same priority they had to the Assets and immediately prior to the closing of the APA and as if the APA had not been completed.
  9. The Transactions shall not be void or voidable at the instance of the Claimants and shall not constitute nor shall be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other challengeable or reviewable transaction under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended or any other applicable federal or provincial legislation, and the Transactions or any actions taken therewith, shall not constitute conduct meriting an oppression remedy.
  10. Upon the filing of a certified copy of this Order, together with any applicable registration fees, the appropriate government authorities are hereby requested and directed to register such transfers, discharges, discharge statements or conveyances, as may be required to register title to the Assets to the Purchaser or its nominee, subject only to the Permitted Encumbrances.
  11. This Order shall be registered by the Registrar of Land Titles for the South Alberta Land Registration District notwithstanding the requirements of section 191(1) of the *Land Titles Act*, R.S.A., 2000, c.L-7.
  12. This Court hereby requests the aid and recognition of any court or administrative body in any province of Canada, the Federal Court of Canada, any administrative tribunal or other court constituted pursuant to the Parliament of Canada or any of its provinces or territories and any federal or state court or administrative body or any other foreign courts to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

13. Exhibit "L" of the Supporting Affidavit shall be sealed by the Clerk of this Honourable Court on the court file and shall not be made accessible or disclosed to any person. Any interested person may apply, on notice to the Receiver and any other affected persons, to unseal Exhibit "L" of the Supporting Affidavit.
  
14. Service of this Order on the Service List by email, facsimile, registered mail, courier or personal delivery shall constitute good and sufficient service of this Order, and no Persons other than those on the Service List are entitled to be served with a copy of this Order.

  
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J.C.Q.B.A.