

Clerk's stamp:

COURT FILE NO. 1201-07521

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF NATIONAL BANK OF CANADA

DEFENDANT TRAFINA ENERGY LTD.

DOCUMENT **DISTRIBUTION ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

BLAKE, CASSELS & GRAYDON LLP
 3500, 855 – 2nd Street S.W.
 Calgary, AB T2P 4J8
 Attn: Kelly Bourassa
 Telephone/Facsimile: 403-260-9697/403-260-9700
 E-mail: kelly.bourassa@blakes.com
 File.: 79294/3

DATE ON WHICH ORDER WAS PRONOUNCED: October 24, 2012

LOCATION WHERE ORDER WAS PRONOUNCED: Justice Chambers

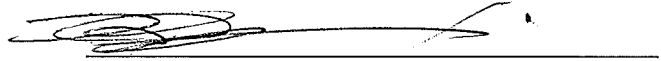
NAME OF JUSTICE WHO MADE THIS ORDER: Justice K. Yamauchi

UPON the application of FTI Consulting Canada Inc. ("FTI") in its capacity as court-appointed receiver and manager (the "**Receiver**") of Trafina Energy Ltd. ("**Trafina**"); **AND UPON** reading the Receiver's Second Report dated October 17, 2012 (the "**Second Report**"), filed; **AND UPON** hearing counsel for the Receiver, counsel for National Bank of Canada (the "**Bank**"), counsel to Nexen Inc. ("**Nexen**") and counsel for other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Receivership Order granted July 16, 2012 by the Honourable Justice J. Strekaf (the "**Receivership Order**") and the Second Report.
2. The General Assignment of Book Debts and the Fixed and Floating Debenture, both granted by Trafina to the Bank (the "**Security**") constitutes valid and enforceable obligations of Trafina, and are first ranking in priority to all other liens, claims and encumbrances of any kind over the property, assets and undertaking of Trafina, other than (i) the court-ordered charge created under paragraph 16 of the Amended Receivership Order, and (ii) any lien, claim or encumbrance which has arisen or may arise by operation of statute or law to the extent these are determined (by agreement of the Bank or by further order of this Court) to be payable in priority to the Security, including, for greater certainty, that operator's lien claimed by Nexen Inc.
3. There is indebtedness owing by Trafina to the Bank under the Security of approximately \$3.3 million plus interest and fees accrued to the date of payment in full of such amounts (the "**Indebtedness**").
4. The interim distribution made by the Receiver to the Bank, as reported in the Second Report, is hereby approved and the Receiver is hereby authorized and directed to make an interim distribution or distributions to the Bank up to the full amount of the Indebtedness, subject to any necessary reserves as determined by the Receiver.
5. The Receiver is hereby authorized and directed to make a payment to Nexen in the amount of \$220,000 in full and final settlement of the Nexen Claim, as reported in the Second Report.

6. Service of this Order on the Service List by way of facsimile or electronic transmission shall constitute good and sufficient service on all parties entitled to notice of same and further service thereof is hereby dispensed with.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a solid horizontal line.

J.C.C.Q.B.A.