

**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.**

NOTICE OF MOTION

TAKE NOTICE that an application will be made on behalf of the Petitioners in these proceedings (collectively, "**Trident**" or the "**Applicants**") before the Honourable Justice Romaine, in Chambers, at the Calgary Courts Centre, 601 - 5th Street SW, in the City of Calgary, Province of Alberta on Friday, the 7th day of May, 2010 at 9:30 in the forenoon or so soon thereafter as counsel may be heard, for the following relief:

1. declaring service of notice of this application and the supporting materials to be good and sufficient, and abridging the time therefor, if necessary;
2. approving Trident's entry into the commitment letter (the "**CS Commitment Letter**") and corresponding term sheet (the "**CS Term Sheet**") in the form attached as Exhibit "**B**" to the affidavit of Todd Dillabough sworn May 4, 2010 (the "**Dillabough Affidavit**") with Credit Suisse AG and Credit Suisse Securities (USA) LLC (collectively "**Credit Suisse**") and authorizing Trident to execute and deliver the CS Commitment Letter and CS Term Sheet and do all things necessary to perform all of its obligations under the CS Commitment Letter and CS Term Sheet;
3. approving Trident's entry into the fee letter (the "**CS Fee Letter**") in the form attached as Exhibit "**D**" to the Dillabough Affidavit, as contemplated by the CS Commitment Letter, and authorizing Trident to make all such payments and incur all such liabilities as provided for in the CS Fee Letter;
4. approving the Required Hedging Arrangements as defined in the Dillabough Affidavit including the ISDA Agreement substantially in the form attached as Exhibit "**E**" to the Dillabough Affidavit and authorizing Trident to take all such steps contemplated thereby;

5. approving a charge over all of Trident's undertaking, property, and business, as security for the payment of the claims of any counterparty under the Required Hedging Arrangements (the "**Hedging Charge**"), which charge would rank subordinate to the charge created under the Second Lien Credit Agreement (as defined in the Dillabough Affidavit) and any other valid security interests and charges ranking in priority to such charge;
6. approving a charge over all of Trident's undertaking, property, and business, as security for the payment of the fees, expenses and obligations contemplated in the CS Commitment Letter, the CS Term Sheet, and the CS Fee Letter (the "**CS Charge**"), which charge would rank subordinate to the charge created under the Second Lien Credit Agreement and any other valid security interests and charges in the Property in existence as of the date the CS Charge is granted;
7. approving Trident's entry into the Backstop Commitment Letter Amendment as defined in the Dillabough Affidavit substantially in the form attached as Exhibit "**F**" to the Dillabough Affidavit and authorizing Trident to execute and deliver the Backstop Commitment Letter Amendment and take all such steps contemplated thereby;
8. sealing Exhibit "**D**" to the Dillabough Affidavit;
9. extending the Stay Period (as such term is defined in the Amended and Restated Initial Order made in these proceedings by the Honourable Justice Romaine on October 6, 2009 (the "**Amended and Restated Initial Order**")), previously extended to May 13, 2010 until July 2, 2010; and
10. granting such further and other relief as counsel may advise and this Honourable Court deems just.

AND FURTHER TAKE NOTICE that the grounds for this application are as follows:

11. On September 8, 2009, Trident sought and was granted an Order (the "**Initial Order**") under the CCAA providing, among other things, a stay of all proceedings against Trident during the Stay Period in order to permit Trident to take certain steps in furtherance of its restructuring. The Stay Period has been subsequently extended by Court orders and as a

result of the Order of the Honourable Justice Romaine made on April 29, 2010 is currently set to expire on May 13, 2010.

12. On February 19, 2010, the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Canadian Court**") and the United States Bankruptcy Court, District of Delaware (the "**US Court**"), approved (i) a process for the solicitation of offers for the sponsorship of a plan of compromise and arrangement in the CCAA Proceedings and a plan of reorganization in the Chapter 11 Proceedings or the acquisition of the business and assets of the Applicants (the "**SISP**"); and (ii) approved the commitment letter (the "**Backstop Commitment Letter**") entered into between Trident and certain lenders representing approximately 98% in principal amount of Trident's obligations under the 2006 Credit Agreement and approximately 95% in principal amount of Trident's obligations under the 2007 Credit Agreement (such lenders, collectively, the "**Backstop Parties**") for an equity commitment of US\$200 million, which represents the backstop transaction (the "**Backstop Transaction**").
13. Pursuant to requirements under the Backstop Commitment Letter and the SISP, the Applicants and their advisors have, with the Backstop Parties, negotiated the CS Commitment Letter, CS Term Sheet and the corresponding CS Fee Letter with Credit Suisse in order to firm up exit financing.
14. The proposed exit financing provided by Credit Suisse is the product of extensive negotiations and the outcome of a competitive financing process. The proposed exit financing represents, in the view of Trident and its advisors, acceptable terms that are in the best interests of Trident and its stakeholders in the circumstances.
15. The approval of the CS Commitment Letter, CS Term Sheet and CS Fee Letter are reasonable and necessary steps contemplated by both the Backstop Commitment Letter and the SISP. Their approval removes the most significant condition to the Backstop Transaction and will enable the Applicants to pursue a viable restructuring plan, including the repayment in full of the Canadian Secured Term Loan Lenders.
16. The CS Charge and the Hedging Charge have been extensively negotiated with Credit Suisse and are critical to the finalization of the exit financing. These charges are reasonable and necessary in the circumstances, particularly since the CS Charge secures

the payment of various fees that will not be paid until closing and the Hedging Charge is the only security that a counterparty will have for any exposure it may have under the hedging arrangements.

17. The Backstop Commitment Letter Amendment will provide for an additional equity injection to that committed to under the Backstop Commitment Letter of up to \$55 million, which amount is necessary to supplement Trident's exit financing requirements.
18. The CS Fee Letter, attached as Exhibit "D" to the Dillabough Affidavit, contains commercially sensitive and confidential financial and other information, the release of which would prejudice Trident, its stakeholders and potential stakeholders if it were to be made a part of the public domain. Trident respectfully requests that these documents be sealed in order to comply with the request of certain potential stakeholders, protect the commercial sensitivity of the contents thereof, and preserve the integrity of the processes that Trident wishes to undertake in the future in respect of its restructuring.
19. Trident has continued to maintain its operations in the normal course as described in the eleventh report of the Monitor dated April 28, 2010.
20. An extension of the Stay Period to July 2, 2010 is necessary to allow for Trident to complete the SISF, to finalize the Backstop Transaction and thereby establish a suitable baseline transaction in the event it is the Successful Bid under the SISF, to emerge from the CCAA proceedings, and is otherwise appropriate in the circumstances.
21. Trident continues to have strong operational and financial performance and continues to work closely with the Monitor and all of Trident's stakeholders in all respects and the Monitor supports the proposed relief and stay extension.
22. Trident has acted and continues to act in good faith and with diligence with respect to these CCAA proceedings.

AND FURTHER TAKE NOTICE that the Applicants will rely upon the Affidavit of Todd A. Dillabough, dated May 4, 2010, filed; the Eleventh and Twelfth Reports of the Monitor; the pleadings and other materials filed herein; the provisions of the *Companies' Creditors Arrangement Act* (Canada) and the *Alberta Rules of Court*; and such further and other material as counsel may advise and this Honourable Court may permit.

DATED at the City of Calgary, in the Province of Alberta, this 4th day of May, 2010.

FRASER MILNER CASGRAIN LLP,
solicitors for the Applicants.

Per:


David W. Mann / Derek M. Pontin

TO: The Clerk of the Court
AND TO: The Attached Service List

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Action No. 0901-13483

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