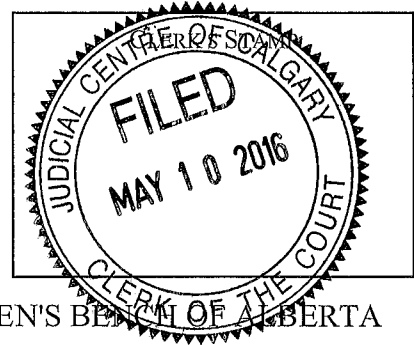


I hereby certify this to be a true copy of
the original order

Dated this 10 day of May 2016

[Signature]
for Clerk of the Court



COURT FILE NUMBER

1601-01675

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANTS

**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
ARRANGEMENT OF ARGENT ENERGY
TRUST, ARGENT ENERGY (CANADA)
HOLDINGS INC. and ARGENT ENERGY
(US) HOLDINGS INC.**

DOCUMENT

**ORDER (SALE APPROVAL AND
VESTING)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500 Bankers Hall East
855 – 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Kelsey Meyer / Sean Zweig
Telephone No.: 403.298.3323 / 416.777.6254
Fax No.: 403.265.7219 / 416.863.1716
Client File No.: 68859.14

**DATE ON WHICH ORDER WAS
PRONOUNCED:**

Tuesday, May 10, 2016

**LOCATION WHERE ORDER WAS
PRONOUNCED:**

Calgary Courts Centre

**NAME OF JUSTICE
WHO MADE THIS ORDER:**

The Honourable Mr. Justice D.B. Nixon

UPON the application of Argent Energy Trust (the "**Trust**"), Argent Energy (Canada) Holdings Inc. ("**Argent Canada**"), and Argent Energy (US) Holdings Inc. ("**Argent US**", and

together with the Trust and Argent Canada, the "**Applicants**" or "**Argent**") for an Order approving the sale transaction (the "**Transaction**") contemplated by a purchase and sale agreement between Argent US and BXP Partners IV, L.P. (the "**Purchaser**") made as of April 14, 2016 (the "**Sale Agreement**") and attached at Confidential Exhibit "20" of the Affidavit of Sean Bovingdon sworn April 14, 2016 (the "**Bovingdon Affidavit No. 3**"), and vesting in the Purchaser (or its nominee) the right, title and interest of Argent US in and to the assets described in the Sale Agreement (the "**Purchased Assets**"); **AND UPON** having read the Application, the Bovingdon Affidavit No. 3, the Second Report of FTI Consulting Canada Inc., the Court-appointed Monitor of the Applicants (the "**Monitor**"), and the Brief of the Applicants, all filed, and the Confidential Affidavit of Harrison Williams sworn April 14, 2016 (the "**Williams Affidavit No. 2**"); **AND UPON** hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Syndicate (as defined in the Affidavit of Sean Bovingdon sworn February 16, 2016, being the "**Bovingdon Affidavit No. 1**"), counsel for the Ad Hoc Committee of Subordinated Debentureholders (as defined in the Affidavit of Sean Bovingdon sworn February 29, 2016, being the "**Bovingdon Affidavit No. 2**"), and counsel for other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. Service of notice of this Application and supporting documents is hereby declared to be good and sufficient, the time for notice is hereby abridged to the time provided, and no other person is required to have been served with notice of this Application.
2. Unless otherwise defined in this Order, all capitalized terms used in this Order shall have the meanings given to them in the Sale Agreement.

Approval of the Sale Agreement and the Transaction

3. The Transaction is hereby approved, and the Sale Agreement is declared to be commercially reasonable and in the best interests of Argent and its stakeholders. The execution of the Sale Agreement by Argent US is hereby authorized, ratified, confirmed and approved, with such minor amendments as Argent US may deem necessary. Argent

US is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser (or its nominee).

4. Argent US and the Monitor are each authorized and directed to take all such steps, perform, consummate, implement, execute and deliver all such conveyance documents, bills of sale, assignments, conveyances, transfers, deeds, representations, indicia of title, tax elections, documents and instruments of whatsoever nature or kind as may be reasonably necessary or desirable to consummate the Transaction in accordance with the terms of the Sale Agreement.

Vesting of the Purchased Assets

5. Upon the delivery of a Monitor's Certificate to the Purchaser (or its nominee) substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of Argent US' right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, subject in all cases to the Assumed Obligations (collectively, the "**Claims**"), including, without limiting the generality of the foregoing:
 - (a) any Encumbrances or Charges (as created by and defined in the Initial Order of the Honourable Mr. Justice D. B. Nixon dated February 17, 2016 and in the Amended and Restated Initial Order of the Honourable Mr. Justice D. B. Nixon dated March 9, 2016);
 - (b) all charges, security interests or claims against the Purchased Assets, whether evidenced by registrations pursuant to the *Uniform Commercial Code* (United States) or any personal, mineral or real property registry system, or otherwise; and

(c) those Claims listed in **Schedule "B"** hereto;

(all of which are collectively referred to as the "**Encumbrances**"), and, for greater certainty, and subject to the Assumed Obligations, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets, evidenced by registrations pursuant to any personal property registry system, mineral registry system or land registry system or otherwise where any Claim of any kind may be registered or recorded are hereby expunged, ordered removed and otherwise unconditionally discharged and terminated as against the Purchased Assets.

6. Argent US or the Monitor is hereby authorized and directed to take all necessary steps and execute any and all documents to effect any and all discharges, and the registrars and all other persons in control or otherwise supervising such offices of registration or recording shall forthwith remove and discharge all such registrations.
7. The Purchaser (or its nominee) is authorized and directed to file, register or otherwise record a certified copy of this Order and the Monitor's Certificate with the appropriate filing office, agency, clerk(s) and/or recorder(s), which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the sale of the Purchased Assets to the Purchaser free and clear from any and all Claims, including the release of all liens, claims, encumbrances and interests in the Purchased Assets as of the Closing Date of any kind or nature whatsoever, subject to the Assumed Obligations.
8. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against Argent.
9. Argent and all persons who claim by, through or under Argent in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remain in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by Argent US, or any person claiming by or through or against Argent US.
11. The Purchaser (or its nominee) shall be authorized, as of the Closing and in accordance with the Sale Agreement, to be substituted for Argent US, or to become the successor operator to Argent US, in relation to operations under any Governmental Authority, licence, permit, registration and authorization or approval of or given to Argent US with respect to the Purchased Assets, and the Purchaser (or its nominee) shall be authorized to take whatever steps necessary to effect the same.
- 11A. Notwithstanding paragraph 11 above, to the extent that the said paragraph 11 and any other paragraph of this Vesting Order vests or purports to vest any unexpired leases, licenses, permits, or mineral interests granted to Argent US by the United States Government, including any leases, licenses, permits, or mineral interests granted to Argent US by any American Indian interests for which the United States Government acts as a trustee, this Honourable Court's approval of the vesting of such rights in the Purchaser is subject to the recognition and further determination of the "Bankruptcy Court" as that term is defined in the Sale Agreement, pursuant to the United States Bankruptcy Code, of this Vesting Order. This Order does not release any party from any environmental or plugging and abandonment obligations to the United States.
12. The Monitor shall file with the Court a copy of the Monitor's Certificate, concurrent with the delivery thereof to the Purchaser (or its nominee).
13. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and section 20(e) of the *Alberta Personal Information Protection Act*, Argent and the Monitor are authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in its records pertaining to Argent US' past and current employees, including personal information of those employees listed in the Sale Agreement. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the

personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Argent US.

Transaction not a Preference or Transfer at Undervalue

14. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of Argent and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Argent;

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Argent and shall not be void or voidable by creditors of Argent, nor shall it constitute nor be deemed to be a transaction at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

Handling of the Net Proceeds

15. The Monitor shall hold the proceeds received from the Purchaser (or its nominee) pursuant to the Sale Agreement, less completion costs (including, but without limitation, applicable sales taxes, transfer taxes, legal and other costs, expenses and disbursements, of Argent US and the Monitor) and other usual completion costs incurred (the "**Net Proceeds**") pursuant to and in accordance with the terms of this Order.
16. For the purposes of determining the nature and priority of Claims, the Net Proceeds shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the Net Proceeds

from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

17. Unless otherwise authorized by this Order, the Monitor shall make no distributions from the Net Proceeds except by further Order of this Court.

Application for Further Advice

18. Argent, the Purchaser (or its nominee), the Monitor and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

Foreign Recognition

19. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist Argent, the Monitor and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Argent and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist Argent and the Monitor and their agents in carrying out the terms of this Order.

"D. B. Nixon"

The Honourable Mr. Justice D. B. Nixon
J.C.C.Q.B.A.

SCHEDULE "A"
FORM OF MONITOR'S CERTIFICATE

Clerk's Stamp

COURT FILE NUMBER 1601-01675
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANTS **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
ARRANGEMENT OF ARGENT ENERGY
TRUST, ARGENT ENERGY (CANADA)
HOLDINGS INC. and ARGENT ENERGY
(US) HOLDINGS INC.**

DOCUMENT **MONITOR'S CERTIFICATE**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500 Bankers Hall East
855 – 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Kelsey Meyer / Sean Zweig
Telephone No.: 403.298.3323 / 416.777.6254
Fax No.: 403.265.7219 / 416.863.1716
Client File No.: 68859.14

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice D. B. Nixon of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated February 17, 2016, as amended and restated on March 9, 2016, FTI Consulting Canada Inc. was appointed as the monitor (the "**Monitor**") of the Applicants in this Action, including Argent Energy (US) Holdings Inc. ("**Argent US**").

- B. Pursuant to an Order of the Court dated April 25, 2016, the Court approved the purchase and sale agreement made as of April 14, 2016 (the "**Sale Agreement**") between Argent US and BXP Partners IV, L.P. (the "**Purchaser**") and providing for the vesting in the Purchaser (or its nominee) of Argent US' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser (or its nominee) of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article VIII of the Sale Agreement have been satisfied or waived by Argent US and the Purchaser (or its nominee); and (iii) the Transaction has been completed to the satisfaction of the Monitor.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES THE FOLLOWING:

1. The Purchaser (or its nominee) has paid and the Monitor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article VIII of the Sale Agreement have been satisfied or waived by Argent US and the Purchaser (or its nominee);
3. The Transaction has been completed to the satisfaction of the Monitor; and
4. This Certificate was delivered by the Monitor at _____ on _____, 2016.

FTI CONSULTING CANADA INC., in its capacity as Monitor of Argent Energy Trust, Argent Energy (Canada) Holdings Inc. and Argent Energy (US) Holdings Inc., and not in its personal capacity.

Per:

[Name]
[Title]

SCHEDULE "B"

"Claims"

- The claim of the Syndicate as against Argent, pursuant to the Credit Agreement (as defined in the Bovingdon Affidavit No. 1.