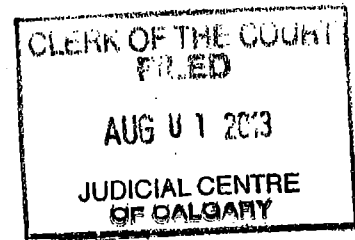


I hereby certify this to be a true copy of  
the original ORDER  
Dated this 1 day of August 2013  
[Signature]  
for Clerk of the Court



Clerk's stamp:

COURT FILE NO. 1301-06644  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
IN THE MATTER OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED  
PLAINTIFF NATIONAL BANK OF CANADA  
DEFENDANTS ARGOSY ENERGY INC. and RADIUS RESOURCES  
CORP.  
DOCUMENT INTERIM DISTRIBUTION ORDER  
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
BLAKE, CASSELS & GRAYDON LLP  
3500, 855 – 2<sup>nd</sup> Street S.W.  
Calgary, AB T2P 4J8  
Attn: Kelly Bourassa/Ryan Zahara  
Telephone: 403-260-9697/9628  
Facsimile: 403-260-9700  
E-mail: [kelly.bourassa@blakes.com](mailto:kelly.bourassa@blakes.com)  
[ryan.zahara@blakes.com](mailto:ryan.zahara@blakes.com)  
File.: 79294/5

DATE ON WHICH ORDER WAS PRONOUNCED: July 31, 2013

LOCATION WHERE ORDER WAS PRONOUNCED: Justice Chambers

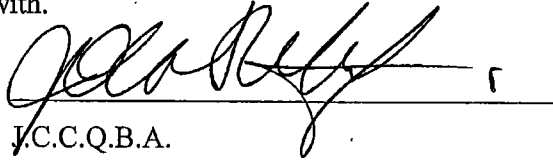
NAME OF JUSTICE WHO MADE THIS ORDER: Justice J. Streckf

UPON the application of FTI Consulting Canada Inc. ("FTI") in its capacity as court-appointed receiver and manager (the "Receiver") of Argosy Energy Inc. and Radius Resources Corp. (the "Debtors"); AND UPON reading the Receiver's First Report dated July 24, 2013 (the "First Report"), filed; and the Affidavit of Service of Carol Benish sworn July 25, 2013, filed; AND UPON hearing counsel for the Receiver, counsel for National Bank of Canada (the "Bank"), 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 Receivership Order granted May 30, 2013 by the Honourable Justice B.E.C. Romaine (the "**Receivership Order**") and the First Report.
2. The various security granted by Argosy to the Bank to secure their obligations pursuant to the demand credit facilities (the "**Argosy Security**") constitute valid and enforceable obligations of Argosy, and are first ranking in priority to all other liens, claims and encumbrances of any kind over the property, assets and undertaking of Argosy, other than (i) the court-ordered charge created under paragraph 17 of the 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 Argosy Security.
3. The various security granted by Radius to the Bank to guarantee payment to the Bank of all present and future debts and liabilities of Argosy to the Bank (the "**Radius Security**") constitute valid and enforceable obligations of Radius, and are first ranking in priority to all other liens, claims and encumbrances of any kind over the property, assets and undertaking of Radius, other than (i) the court-ordered charge created under paragraph 17 of the 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 Radius Security. The Argosy Security and Radius Security shall be collectively referred to as the "**Security**".
4. There is indebtedness owing by the Debtors to the Bank under the Security of approximately \$21.9 million plus interest and fees accrued to the date of payment in full of such amounts.
5. The Receiver is hereby authorized and directed to make an interim distribution or distributions (the "**Distributions**") to the Bank up to \$4,750,000, as set out in the First Report, subject to any necessary reserves as determined by the Receiver.

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.

  
\_\_\_\_\_  
J.C.C.Q.B.A.