

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

BETWEEN:

ALBERTA TREASURY BRANCHES

Plaintiff

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

-and-

Dated this 30 day of July 2009

APEX ENERGY (CANADA) INC.

for Clerk of the Court

Defendant

BEFORE THE HONOURABLE MR.
JUSTICE S.J. LOVECCHIO IN
CHAMBERS

) At the Court House, in the City of Calgary, in
) the Province of Alberta, on Wednesday, the
) 22nd day of July, A.D. 2009

APPROVAL AND VESTING ORDER

(Canadian Natural Resources Limited)

UPON THE APPLICATION of Deloitte & Touche Inc., the Receiver and Manager (the "Receiver") of the undertaking, property and assets of Apex Energy (Canada) Inc and certain additional undertaking, property and assets of Workman Energy Ltd. ("Workman") (Apex and Workman collectively referred to herein as the "Debtor") for an order approving the agreement of purchase and sale (the "Sale Agreement") entered into by the Receiver and Canadian Natural Resources Limited (the "Purchaser") on June 26, 2009, and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Assets").

AND UPON READING the Second Report of the Court Appointed Receiver dated July 16, 2009; the Affidavit of Victor P. Kroeger dated July 16, 2009 and the First Confidential Report of the Receiver dated July 17, 2009 and on hearing the submissions of counsel for the Receiver and the Purchaser, and such other counsel attending at the application;

IT IS HEREBY ORDERED THAT:

1. The time for service of the Notice of Motion and the materials filed in support of this application be and is hereby abridged to the date of actual service and that the service, including the manner of service of the application materials, be and is hereby approved and validated, that the application is properly returnable today and, further, that any requirement for service of the Notice of Motion upon any party not served is hereby dispensed with.

2. All capitalized terms in this Order, which have not been specifically defined herein, shall have the meaning attributed to them as defined in the Sale Agreement.

3. The Sale Agreement is commercially reasonable and in the best interests of the Debtor and its stakeholders. The Sale Agreement is hereby authorized and approved, and the Receiver 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 transactions contemplated by the Sale Agreement and for the conveyance of the Assets to the Purchaser.

4. Upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Assets described in the Sale Agreement shall vest absolutely in the Purchaser, 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 (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice C.A. Kent dated October 2, 2008; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and (iii) all Claims evidenced by registrations pursuant to the *Mines and Minerals Act (Alberta)* including but not limited to those Claims listed on Schedule B hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the Permitted Encumbrances(as that term is defined in the Sale Agreement), and, for greater certainty, this Court orders that all of the Claims and other Encumbrances affecting or relating to the Assets are hereby expunged and discharged as against the Assets.

5. The Receiver is authorized to deliver to the Purchaser at the closing of the transaction contemplated by the Sale Agreement one or more general conveyances and/or specific conveyances signed by the Receiver and, upon the filing of this Order, together with any applicable registration fees, all appropriate government authorities are hereby directed to register all transfers or conveyances, as may be required to convey clear title to the Assets to the Purchaser, except for Permitted Encumbrances. In relation to the Assets situated in the Province of Alberta, and for greater certainty:

- (a) The Registrars of the North and South Land Alberta Land Registration Districts shall, notwithstanding s. 191(1) of the *Land Titles Act* of Alberta, cancel and discharge all Claims registered against the interests of the Debtor in respect of the freehold assets of the Debtor located in the Province of Alberta. For further certainty, the Registrars shall not cancel and discharge the registration of any Claims registered against the estates or interests other than the estate or interest of the Debtor;
- (b) The Minister of Energy for Alberta, acting pursuant to the *Mines and Minerals Act*, R.S.A. 2000, c. M-17, shall cancel and discharge all Claims registered against the interests of the Debtor in respect of the Assets and, without limiting the generality hereof, the Minister shall cancel and discharge all security notices and all assignments under s. 426 (formerly s.177) of the *Bank Act* (Canada). For further certainty, the Minister of Energy shall not cancel and discharge the registration or any Claims registered against estates or interests other than the estate or interest of the Debtor; and
- (c) The Minister of Energy for Alberta, acting pursuant to the *Mines and Minerals Act*, R.S.A. 2000, c. M-17, shall record that all Claims in the nature of builders' liens shall be cancelled and discharged as against the interest of the Debtor in and to the Assets located in the Province of Alberta. For further certainty, the Minister of Energy shall not cancel and discharge the registration of such builders' liens registered against estates or interests other than the estate or interest of Apex.

6. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Assets shall stand in the place and stead of the Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Assets with the same priority as they had with respect to the Assets immediately prior to the sale, as if the 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.

7. The Receiver shall retain the balance of the sale proceeds in trust until further Order of the Court.
8. The Receiver is directed to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.
9. 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 the Debtor and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, 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.

10. The 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 the Receiver and its 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 the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Entered this 30 day
of July, 2009
Clerk of the Court
V.A. BRANDT
SEAL



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

ENTERED THIS _____ DAY OF
JULY, A.D. 2009.

CLERK OF THE COURT

SCHEDULE A – FORM OF RECEIVER’S CERTIFICATE

Action No. 0801-08487

IN THE COURT OF QUEEN’S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

B E T W E E N:

ALBERTA TREASURY BRANCHES

Plaintiff

-and-

APEX ENERGY (CANADA) INC.

Defendant

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice C.A. Kent of the Court of Queen's Bench of Alberta (the "Court") dated October 7, 2008, as amended on March 23, 2009, Deloitte & Touche LLP. was appointed as the receiver and manager (the "Receiver") of the undertaking, property and assets of Apex Energy (Canada) Inc. ("Apex") and certain additional undertakings, property and assets of Workman Energy Ltd. ("Workman") (Apex and Workman collectively referred to herein as the "Debtor")

B. Pursuant to an Order of the Court dated July 22, 2009, the Court approved the agreement of purchase and sale (the "Sale Agreement") made between the Receiver and Canadian Natural Resources Ltd. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Assets, which vesting is to be effective with respect to the Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Assets; (ii) that the conditions to Closing as set out in section 3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**DELOITTE & TOUCHE INC. in its capacity as
Receiver of Apex Energy (Canada) Ltd. and not
in its personal capacity**

Per: _____

Name:

Title:

SCHEDULE B – CLAIMS TO BE DELETED AND EXPUNGED

A. LSAS Security Notices to be discharged

Mineral Agreement Document Numbers	Secured Party	Encumbrance ID	Registration Date	Interest Of
0279070001 0583030173 0587080174 0587080177 0589070138	ALBERTA TREASURY BRANCHES 3RD FLOOR, 239 8 AVE SW CALGARY ALBERTA T2P 1B9	0703580	2007-09-21	APEX ENERGY (CANADA) INC
0279070001	ALBERTA TREASURY BRANCHES 3RD FLOOR, 239 8 AVE SW CALGARY ALBERTA T2P 1B9	0703603	2007-09-25	APEX ENERGY (CANADA) INC.

No. 0801-08487

A.D. 2009

IN THE COURT OF QUEEN'S BENCH
OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

B E T W E E N:

ALBERTA TREASURY BRANCHES

Plaintiff

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APEX ENERGY (CANADA) INC.

Defendant

APPROVAL AND VESTING ORDER

(Canadian Natural Resources Limited)

BORDEN LADNER GERVAIS LLP

Barristers and Solicitors

1000 Canterra Tower

400 Third Avenue S.W.

Calgary, Alberta T2P 4H2

Attention: H. David McLellan

Telephone: (403) 232-9516

Fax: (403) 266-1395

File No. 406200/3

