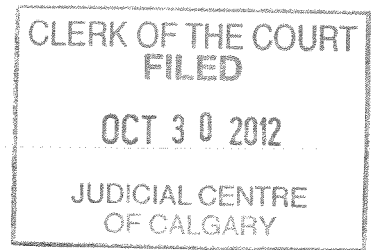


COURT FILE NUMBER 1201 06039
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF/APPLICANT CANADIAN WESTERN BANK
DEFENDANT/RESPONDENT COUGAR OIL AND GAS CANADA INC.

Clerk's Stamp



IN THE MATTER OF S. 47 OF *THE BANKRUPTCY AND INSOLVENCY ACT*, S.C. 1985, c. B-3, as amended

AND IN THE MATTER OF S. 13(2) OF *THE JUDICATURE ACT*, R.S.A. 2000, c. J-2, as amended

DOCUMENT **ORDER APPROVING SALES PROCESS AND RETENTION OF NRG**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McCARTHY TÉTRAULT LLP
Barristers & Solicitors
Sean F. Collins/Walker W. MacLeod
Suite 3300, 421 - 7 Avenue S.W.
Calgary, AB T2P 4K9
Phone: 403-260-3531/403-260-3710
Fax: 403-260-3501
Email: scollins@mccarthy.ca
wmacleod@mccarthy.ca
File: 027052-441175

DATE ON WHICH ORDER PRONOUNCED: **October 29, 2012**
JUDICIAL DISTRICT WHERE ORDER PRONOUNCED: **Calgary, Alberta**
JUDGE PRONOUNCING THIS ORDER: **Justice R.G. Stevens**

UPON THE application of Ernst & Young Inc. (the "**Receiver**") in its capacity as court appointed receiver and manager of all of the assets, properties and undertakings (the "**Property**") of Cougar Oil and Gas Canada Inc. (the "**Debtor**"); **AND UPON** reading the second report of the Receiver dated October 26 , 2012 (the "**Second Receiver's Report**"); **AND UPON** reading the affidavit of service of Joyce Nowak, sworn October 29, 2012; **IT IS HEREBY ORDERED AND DECLARED THAT:**

1. The time for service of the application dated October 26 , 2012 (the "**Application**") and the Second Receiver's Report is abridged, the Application is properly returnable today, service of the Application and the Second Receiver's Report on the Service List (as such term is defined in the Application) in the manner

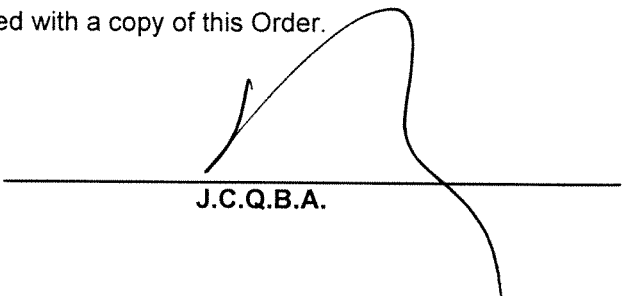
described in the Affidavit of Service is validated as of October 26, 2012 and no persons other than those on the Service List are entitled to service of the Second Receiver's Report or the Application.

2. The Receiver is empowered and authorized to market the Property substantially in accordance with the proposed sales process outlined in the Second Receiver's Report (the "**Sales Process**"). The Sales Process be and is hereby approved, and the Receiver is authorized and directed to implement the Sales Process and to take such steps as the Receiver determines necessary or advisable to complete the various steps contemplated in the Sales Process. Notwithstanding anything contained in this Order, any sale, conveyance, lease, transfer or assignment of the Property or any portion thereof by the Receiver shall be subject to the terms of the receivership order issued in the within proceedings on May 11, 2012.

3. The Receiver is authorized and empowered to apply to this Honourable Court to amend, vary or seek advice and directions in respect of the Sales Process.

4. The Receiver is authorized and empowered to enter into the engagement letter with NRG Divestitures Inc. ("**NRG**"), substantially in the form attached as Appendix "A" to the Second Receiver's Report (the "**NRG Engagement Letter**") and the fees payable to NRG pursuant to the NRG Engagement Letter be and are hereby approved in accordance with the terms of the NRG Engagement Letter.

5. Service of this Order by email, facsimile, registered mail, courier or personal delivery to the persons listed on the Service List shall constitute good and sufficient service of this Order, and no persons other than those listed on the Service List are entitled to be served with a copy of this Order.



J.C.Q.B.A.