I hereby certify this to be a true copy of
the original Order
Dated this 28 day of April/09
for Clerk of the Court

Action No. 0901-01613

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT 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 THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF OILEXCO INCORPORATED and OILEXCO TECHNICAL SERVICES INC.

BEFORE THE HONOURABLE MADAME JUSTICE K.M HORNER IN CHAMBERS

ON TUESDAY, THE 28th DAY OF APRIL 2009

APPROVAL AND VESTING ORDER

UPON the joint application of Roy Bailey ("**Bailey**") and Alan Robert Bloom ("**Bloom**", or Bailey and Bloom and collectively referred to as the "**UK Receivers**"), of Ernst and Young LLP (UK), in respect of Oilexco Incorporated ("**Oilexco**"); AND UPON having read the Notice of Motion and the Affidavit of Bailey; AND UPON hearing counsel for the UK Receivers, Oilexco, Royal Bank of Scotland plc ("**RBS**"), the Monitor and Premier Oil Group Limited (the "**Purchaser**"); AND UPON noting that, on January 7, 2009, Oilexco North Sea Limited ("**ONSL**") entered Administration under the UK *Insolvency Act 1986* (the "**UK Administration Proceedings**"); AND UPON it appearing that the SPA (as defined below) represents the best possible and realizable value for the sole issued share in the capital of ONSL (the "**Share**") in the present circumstances; AND UPON determining that there was a sales process conducted respecting the Share as part of the UK Administration Proceedings (the "**UK Sales Process**"); IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application dated April 24, 2009 (the "Notice of Motion") and materials in support thereof, is hereby abridged to the date of actual service and that service be and is hereby approved, the application is properly returnable today and that all parties entitled to notice of this application, and those listed on the service list in the within proceedings (the "Service List") have been properly served and further service thereof is hereby dispensed with.

SECTION 18.6 OF THE CCAA

2. Pursuant to section 18.6 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36:

(a) the UK Receivers are recognized as foreign representatives; and,

(b) the UK Administration Proceedings are recognized as foreign proceedings.

PRIORITY OF THE SHARE CHARGE

3. The security interest held by RBS over the Share, in accordance with the Charge over Shares granted by Oilexco in favour of RBS, dated January 25, 2006 and confirmed by deed of confirmation, dated December 17, 2008, and the Charge over Shares granted by Oilexco in favour of RBS, dated February 26, 2007, and confirmed by deed of confirmation, dated December 17, 2008 (collectively the "**Share Charge**"), is valid, enforceable and hold priority over any and all claims, estates, rights, title, interest, hypothecs, mortgages, charges, liens (whether contractual, statutory or otherwise), security interests, assignments, actions, levies, taxes, writs of execution, trusts or deemed trusts (whether contractual, statutory or otherwise), options, agreements, disputes, debts, encumbrances, or other rights, limitations or restrictions of any nature whatsoever, or any other contractual, financial or monetary claims of any nature whatsoever, whether or not any of the foregoing have attached or been perfected, registered or filed, and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), to or in the Share.

THE SPA

4. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Share Sale and Purchase Agreement between Oilexco, the UK Receivers, ONSL, Bailey, Bloom, Colin Peter Dempster and Thomas Merchant Burton (collectively, the "**UK Administrators**") and the Purchaser dated March 25, 2009, attached as Exhibit "J" to the Affidavit of Bailey, sworn April 23, 2009 (the "**SPA**").

5. Approval is hereby granted to Oilexco, acting by the UK Receivers, and Oilexco, acting by the UK Receivers, is hereby authorized and directed to proceed with the transaction(s) contemplated by the SPA and in particular, the sale by Oilexco, acting by the UK Receivers, to the Purchaser of all of Oilexco's right, title and interest in and to the Share, and to take all steps necessary to complete the transaction(s) contemplated therein (the "**Transaction**").

6. Upon the closing of the SPA, all of Oilexco's or RBS's (or any party claiming through either or both of them) right, title and interest in and to the Share shall vest absolutely and forever in the Purchaser, free and clear of the Encumbrances and, for greater certainty, this Court further orders that all of the Encumbrances affecting or relating to the Share are hereby expunged and discharged as against the Share.

7. In completing the Transaction, subject to the terms of the SPA, Oilexco, acting by the UK Receivers, is further authorized to:

(a) execute and deliver such additional, related and ancillary documents and assurances governing or giving affect to the Transaction as Oilexco, acting by the UK Receivers, in its discretion may deem reasonably necessary or advisable to conclude the Transaction or in furtherance of this Order;

(b) enter into such amendments to the SPA, which are not material, as Oilexco, acting by the UK Receivers deems necessary and reasonable, in which case reference to the SPA in this Order shall be and include a reference to the SPA, as amended;

(c) keep the UK Administrators apprised of any such amendments to the SPA referenced above in paragraph 7(b); and,

(d) take such further and other steps as deemed necessary or incidental to the performance of its obligations pursuant to the SPA, including to make any post-closing adjustments that may be required by the SPA.

8. The UK Sales Process was conducted in a fair and commercially reasonable manner and the purchase price represents the best possible and realizable value for the Share in the present circumstances.

9. The Transaction may be completed without compliance with or notwithstanding the provisions of:

(a) Part V of the *Personal Property Security Act*, R.S.A. 2000, c.P-7, as amended; or

(b) Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended.

10. Notwithstanding the pendency of these proceedings and the provisions of any federal or provincial statutes, neither the SPA nor the Transaction contemplated thereby will be void or voidable at the instance of creditors and claimants and do not constitute nor shall they be deemed to be settlements, fraudulent preferences, assignments, fraudulent conveyances or other reviewable transactions under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, the *Fraudulent Preferences Act*, R.S.A. 2000, c. F-24, or any other applicable federal or provincial legislation, common law or equitable rule.

11. The sale proceeds from the sale of the Share, including any taxes payable under the SPA (the "Sale Proceeds"), shall stand in the place of and replace the Share, and the Sale Proceeds shall be distributed by the UK Receivers.

12. Service of this Order on the Service List and the Purchaser shall constitute good and sufficient service on all parties entitled to notice of this Order and further service thereof is hereby dispensed with.

13. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United Kingdom to give affect to this order and to assist Oilexco, acting by the UK Receivers, 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 Oilexco, acting by the UK Receivers, as may be necessary or desirable to give affect to this Order or to assist Oilexco, acting by the UK Receivers, and its agents in carrying out the terms of this Order.

"K. M. Horner"

J.C.Q.B.A.

ENTERED this 28th day of April, 2009.

V.A. BRANDT COURT SEAL

CLERK OF THE COURT

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CLERK OF THE COURT
APR 28 2009
CALGARY, ALBERTA

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Our Matter No. 1114089