

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----X
In re: : Chapter 11
: :
TRIDENT RESOURCES CORP., et al.,¹ : Case No. 09-13150 (MFW)
: :
: :
Debtors. : (Jointly Administered)
-----X

**NOTICE OF ORDER ESTABLISHING NOTIFICATION
PROCEDURES AND APPROVING RESTRICTIONS ON
CERTAIN TRANSFERS OF EQUITY INTERESTS IN DEBTORS' ESTATES**

PLEASE TAKE NOTICE OF THE FOLLOWING:

On September 8, 2009, the above captioned debtors and debtors in possession (the "Debtors") commenced cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Upon the commencement of a chapter 11 case, Bankruptcy Code section 362(a) operates as a stay of any act to obtain possession of property of the Debtors' estates or of property from the Debtors' estates or to exercise control over property of the Debtors' estates.

PLEASE TAKE FURTHER NOTICE that on December 30, 2009, the Debtors filed a motion seeking entry of an order pursuant to Bankruptcy Code sections 105(a) and 362 establishing notification procedures and approving restrictions on certain transfers of equity interests in the Debtors and their estates (the "Motion").

PLEASE TAKE FURTHER NOTICE that on January 26, 2010, the United States Bankruptcy Court for the District of Delaware (the "Court") having jurisdiction over these chapter 11 cases, entered an order (i) finding that the Debtors' net operating loss carryforwards ("NOLs") and other tax attributes (collectively with the NOLs, the "Tax Attributes") are property of the Debtors' estates and are protected by Bankruptcy Code section 362(a); (ii) finding that unrestricted trading of common stock, certain classes of preferred stock of Trident Resources Corp. (collectively the "Stock"), or options to acquire such Stock, could severely limit the Debtors' ability to use their Tax Attributes for U.S. federal income tax purposes; and (iii) approving the procedures (the "Procedures") set forth below to preserve the Debtors' Tax Attributes pursuant to Bankruptcy Code sections 105(a) and 362(a) (the "Order").

¹ The Debtors in these Chapter 11 Cases, along with each Debtor's place of incorporation and the last four digits of its U.S. federal tax identification number, where applicable, are: Trident Resources Corp. (*Delaware*) (2788), Aurora Energy LLC (*Utah*) (6650), NexGen Energy Canada, Inc. (*Colorado*) (9277), Trident CBM Corp. (*California*) (3534), and Trident USA Corp. (*Delaware*) (6451).

Any sale or other transfer of Stock in violation of the Procedures set forth below shall be null and void *ab initio* as an act in violation of the automatic stay under Bankruptcy Code sections 105(a) and 362.

PLEASE TAKE FURTHER NOTICE that the following procedures and restrictions have been approved by the Bankruptcy Court:

a. *Stock Beneficial Ownership, Acquisition and Disposition.*

- (1) Notice of Substantial Beneficial Ownership of Stock or Options. Any person or entity who is or becomes a Beneficial Owner (as defined below) of Stock (including Options, as defined below, to acquire Stock) in an amount sufficient to qualify such person or entity as a Substantial Equityholder (as defined below) must, on or before the later of: (A) ten (10) calendar days after the Court's entry of the Order approving these Procedures or (B) ten (10) calendar days after that person or entity becomes a Substantial Equityholder, serve on the Debtors, the Debtors' attorneys, and any official committee appointed in these cases a notice containing the Beneficial Ownership information substantially in the form of **Exhibit C-1** attached hereto (a "Substantial Ownership Notice"). At the holder's election, the Substantial Ownership Notice to be filed with the Court may be redacted to exclude such holder's taxpayer identification number and the number of shares of Stock (including Options to acquire Stock) that such holder Beneficially Owns.
- (2) Advance Notice of Certain Proposed Acquisitions of Stock or Options. At least twenty (20) calendar days prior to any person or entity purchasing, acquiring, or otherwise obtaining a Beneficial Ownership of Stock (including Options to acquire Stock) that would either (i) result in an increase in the amount of Stock Beneficially Owned by a Substantial Equityholder or (ii) result in a person or entity becoming a Substantial Equityholder (a "Stock Acquisition Transaction", and such equityholder, a "Proposed Equity Transferree"), such person or entity must file with the Court and serve on the Debtors, the Debtors' attorneys, and any official committee appointed in these cases a notice in the form of **Exhibit C-2** attached hereto (an "Equity Acquisition Notice"), specifically and in detail describing the proposed transaction in which Stock (including Options to acquire Stock) would be acquired. At the holder's election, the Equity Acquisition Notice to be filed with the Court may be redacted to exclude such holder's taxpayer identification number and the number of shares of Stock (including Options to acquire Stock) that such holder Beneficially Owns and proposes to purchase or otherwise acquire.
- (3) Advance Notice of Certain Proposed Dispositions of Stock or Options. At least twenty (20) calendar days prior to any person or entity who is a Substantial Equityholder selling, exchanging or otherwise disposing of a Beneficial Ownership of Stock (including Options to acquire Stock) (a "Stock Disposition Transaction" and together with Stock Acquisition Transactions, "Stock

Transactions”, and such equityholder a “Proposed Equity Transferor”) such person or entity must file with the Court and serve on the Debtors, the Debtors’ attorneys, and any official committee appointed in these cases a notice in the form of **Exhibit C-3** attached hereto (an “Equity Disposition Notice”), specifically and in detail describing the proposed transaction in which Stock (including Options to acquire Stock) would be transferred. At the holder’s election, the Equity Disposition Notice to be filed with the Court may be redacted to exclude such holder’s taxpayer identification number and the number of shares of Stock (including Options to acquire Stock) that such holder Beneficially Owns and proposes to sell or otherwise transfer.

- (4) The Debtors shall have fifteen (15) calendar days after receipt of any filing described in paragraphs (2) or (3) above to file with the Court and serve on the Proposed Equity Transferee or Proposed Equity Transferor, as the case may be, an objection to any proposed Stock Transaction on the grounds that such transfer may adversely affect the Debtors’ ability to utilize their Tax Attributes as a result of an ownership change under section 382 or section 383 of the Tax Code.
 - (A) If the Debtors file an objection, the Stock Transaction may not be consummated, and, if consummated in violation of the Court’s order will not be deemed effective, unless approved by a final and nonappealable order of the Court.
 - (B) If the Debtors do not file an objection within the fifteen (15) calendar day period, the Stock Transaction may proceed solely as set forth in the notice. If the Debtors provide written authorization to the Proposed Equity Transferee or Proposed Equity Transferor proposing to acquire or dispose of Stock, before the fifteenth day, indicating that they do not object to the Stock Transaction, the party may proceed to acquire or dispose of the subject Stock solely as specifically described in the Equity Acquisition Notice or Equity Disposition Notice. Any further Stock Transactions proposed by the Proposed Equity Transferee or Proposed Equity Transferor, as the case may be, shall be the subject of additional notices as set forth herein with an additional twenty (20) calendar day waiting period.
- (5) Unauthorized Transactions in Stock or Options. Effective as of the date of the filing of the Motion and until further order of the Court to the contrary, any acquisition, disposition or other transfer of Stock in violation of the procedures set forth herein will be null and void *ab initio* as an act in violation of the automatic stay under sections 105(a) 362 and of the Bankruptcy Code.

b. Definitions. For purposes hereof:

- (1) Substantial Equityholder. A “Substantial Equityholder” is any person or entity that Beneficially Owns at least:

- (i) 1,335,468 shares of Trident Resources Corp.'s ("TRC") common stock ("TRC Common Stock") (representing approximately 4.75% of all issued and outstanding shares of TRC Common Stock); or
 - (ii) 237,194 shares of TRC series A preferred stock ("Series A Preferred Stock") (representing approximately 4.75% of all issued and outstanding shares of Series A Preferred Stock); or
 - (iii) 29,165 shares of TRC series B preferred stock ("Series B Preferred Stock", together with Series A Preferred Stock, "TRC Preferred Stock") (representing approximately 4.75% of all issued and outstanding shares of Series B Preferred Stock).
- (2) Beneficial Ownership. "Beneficial Ownership" (or any variation thereof of Stock and Options to acquire Stock) shall be determined in accordance with applicable rules under section 382 of the Tax Code, the U.S. Department of Treasury regulations ("Treasury Regulations") promulgated thereunder and rulings issued by the Internal Revenue Service, and thus, to the extent provided in those rules, from time to time shall include, but not be limited to, (i) direct and indirect ownership (*e.g.*, a holding company would be considered to Beneficially Own all shares owned or acquired by its owned subsidiaries), (ii) ownership by members of a holder's family and persons acting pursuant to a formal or informal understanding to make a coordinated acquisition of Stock, and (iii) in certain cases, the ownership of an Option (in any form). Any variation of the term Beneficial Ownership (*e.g.*, "Beneficially Own") shall have the same meaning.
- (3) Option. An "Option" to acquire Stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock, or similar interest regardless of whether it is contingent or otherwise not currently exercisable; and
- (4) Stock. "Stock" shall mean TRC Common Stock and the TRC Preferred Stock. For the avoidance of doubt, by operation of the definition of Beneficial Ownership, an owner of an Option to acquire Stock may be treated as the owner of such Stock.

- c. ***Notice Requirements.*** Upon receipt of this notice and at least once every three (3) months during the pendency of these chapter 11 cases, all owner trustees shall send this notice to all holders of Stock, as applicable, registered with the owner trustee. Any registered holder shall, in turn, provide the notice to any holder for whose account the registered holder holds of Stock. Any such holder shall, in turn, provide the notice to any person or entity for whom the holder holds Stock. Any person or entity, or broker or agent acting on such person's or entity's behalf, that sells any shares of Stock (or an Option with respect thereto) to another person or entity shall provide this notice to such purchaser or to any broker or agent acting on such purchaser's behalf.
- d. ***Debtors' Right to Waive Procedures.*** The Debtors may waive, in writing, any and all restrictions, stays and notification procedures contained herein.
- e. ***Rule 3001 (e) of the Federal Rules of Bankruptcy Procedure.*** The application of Rule 3001(e) of the Federal Rules of Bankruptcy Procedure shall be unaffected by these trading restriction and notification requirements.

FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THIS NOTICE WILL CONSTITUTE A VIOLATION OF THE AUTOMATIC STAY PRESCRIBED BY SECTION 362 OF THE BANKRUPTCY CODE.

ANY PROHIBITED SALE, TRADE OR OTHER TRANSFER OF THE STOCK IN VIOLATION OF THE ORDER WILL BE NULL AND VOID *AB INITIO* AND MAY LEAD TO CONTEMPT, COMPENSATORY DAMAGES, PUNITIVE DAMAGES OR SANCTIONS BEING IMPOSED BY THE BANKRUPTCY COURT.