

THE SECURITIES ACT) Order No. 4813
)
Section 20(1)) June 30, 2005

ENERPLUS RESOURCES FUND AND TRILOCH RESOURCES INC.

WHEREAS:

(A) Application has been made by Enerplus Resource Fund ("**Enerplus**"), EnerMark Inc. ("**EnerMark**"), TriLoch Resources Inc. ("**TriLoch**") and NuLoch Resources Inc. ("**NuLoch**") and together with Enerplus, EnerMark and TriLoch, the "**Filers**") to The Manitoba Securities Commission (the "**Commission**") for an order pursuant to subsection 20(1) of *The Securities Act*, R.S.M. 1988, c. S50 (as amended) (the "**Act**") that certain trades in securities of the Filers shall be exempt from sections 6 and 37 of the Act.

(B) It has been represented by the Applicant that:

1. Enerplus is an energy investment trust created in 1986 under the laws of the Province of Alberta. Enerplus' assets currently consist of the securities of several direct and indirect operating subsidiaries (the primary of which are EnerMark, Enerplus Resources Corporation, Enerplus Oil & Gas Ltd. and Enerplus Commercial Trust, an unsecured note issued by EnerMark to Enerplus and 95%, 99% and 99% royalties on the crude oil and natural gas property interests of EnerMark, Enerplus Resources Corporation and Enerplus Oil and Gas Ltd., respectively). The head, principal and registered office of Enerplus is located at Calgary, Alberta. The Trustee of Enerplus is CIBC Mellon Trust Company located Calgary, Alberta.
2. TriLoch, EnerMark, NuLoch and 1170959 Alberta Ltd. ("**AcquisitionCo.**") are incorporated under the Laws of the Province of Alberta, with each of their respective head and registered offices located at Calgary, Alberta.
3. The holders of trust units of Enerplus are the sole beneficiaries of Enerplus.
4. The authorized capital of TriLoch is comprised of TriLoch Class A Shares, TriLoch Class B Shares and TriLoch Class C Shares, of which there are only Class A and Class B Shares outstanding.
5. All of the issued and outstanding shares of NuLoch are owned by TriLoch.
6. All of the issued and outstanding shares of AcquisitionCo will be owned by EnerMark.

7. All of the issued and outstanding shares of EnerMark are owned by Enerplus.
8. Enerplus, together with its other direct and indirect operating subsidiaries, including EnerMark, acquire, exploit and operate crude oil and natural gas assets in western Canada for the benefit of Enerplus.
9. TriLoch, together with its subsidiaries is engaged in the exploration, development and production of oil and gas in western Canada. Currently, all operations are located in southern Alberta.
10. NuLoch has not carried on any active business since incorporation and NuLoch does not currently have any subsidiaries. Upon completion of the Arrangement (as hereinafter defined), NuLoch will cease to be a wholly-owned subsidiary of TriLoch. Following the completion of the Arrangement, NuLoch will be engaged in the exploration for, and the acquisition, development and production of, petroleum and natural gas reserves primarily in the Province of Alberta.
11. TriLoch is a reporting issuer or the equivalent, as applicable or required, in each province and territory of Canada. The TriLoch Class A Shares and TriLoch Class B Shares are currently listed and posted for trading on the TSX Venture Exchange under the ticker symbol "TLR-A" and "TLR-B", respectively.
12. Enerplus is a reporting issuer or the equivalent, as applicable or required, in each province and territory of Canada. The Enerplus Trust Units (the "**Trust Units**") are currently listed and posted for trading on the Toronto Stock Exchange under the ticker symbol "ERF.UN" and on the New York Stock Exchange under the ticker symbol "ERF".
13. To the best of the Filers' knowledge, information and belief, neither TriLoch nor Enerplus is in default of its reporting requirements under the Act
14. During the period commencing March 17, 2005, and continuing for 6 weeks, TriLoch approached potential purchasers of TriLoch. On April 12, 2005, TriLoch, through its financial advisor, received the first of two proposals from Enerplus to purchase all of the issued and outstanding TriLoch shares. The second proposal was received by TriLoch on May 9, 2005. After deliberations of the board of directors of TriLoch and consultation with its financial advisor, including an extensive review of the proposed transaction, the consideration of various alternatives, as well as a review of the history and prospects for TriLoch and Enerplus, the Board of Directors unanimously agreed to enter into a non-binding arrangement with Enerplus which obligated TriLoch to deal exclusively with Enerplus for a period ending May 17, 2005.
15. TriLoch and Enerplus conducted further due diligence and negotiations. On May 16, 2005, after the Board of Directors of TriLoch considered the terms set

out in the Arrangement Agreement (the "**Agreement**"), and after further discussions with its financial advisor regarding fairness to its shareholders, TriLoch entered into the Arrangement .

16. The Agreement sets out the plan of arrangement (the "Arrangement") made pursuant to Section 193 of the Business Corporations Act (Alberta). On or about July 1, 2005 each of the events below shall occur and be deemed to occur in the sequence set out below without further act or formality:

(a) the Assets contemplated in the Newco Conveyance Agreement shall be transferred by TriLoch to NuLoch, and NuLoch shall issue NuLoch Class A Shares (pre-consolidated) to TriLoch in consideration therefor. The number of NuLoch Class A Shares (pre-consolidated) to be issued to TriLoch shall be the difference between the number of TriLoch Class A Shares outstanding immediately prior to July 1, 2005 and the number of NuLoch Class A Shares (pre-consolidated) held by TriLoch immediately prior to July 1, 2005;

(b) all unexercised TriLoch Options shall be cancelled and terminated and cease to represent any right or claim whatsoever, including without limitation, a right to acquire a TriLoch Class A Share or any other share or interest in the capital of TriLoch, AcquisitionCo or Enerplus;

(c) all TriLoch Shares (other than those held by or on behalf of TriLoch Dissenting Shareholders) shall be transferred to AcquisitionCo (free of any claims), and each Holder thereof shall be entitled to receive, in exchange therefor, from AcquisitionCo in the case of the consideration payable pursuant to subparagraph (c)(i) and from Enerplus in the case of the consideration payable pursuant to paragraph (c)(ii), subject to adjustment, consideration comprised of:

(i) one NuLoch Class A Share (pre-consolidated) for each TriLoch Class A Share held, to be delivered following the Amalgamation (as hereinafter defined); and

(ii) 0.07151 of a Trust Unit for each TriLoch Class A Share held and 0.23923 of a Trust Unit for each TriLoch Class B Share held.

(d) AcquisitionCo shall issue an unsecured, subordinated promissory note to Enerplus as consideration payable for the issuance of the Trust Units issued pursuant to paragraph (c) above;

(e) with respect to each TriLoch Share (other than TriLoch Shares held by TriLoch Dissenting Shareholders):

(i) the Holder of each such TriLoch Share shall cease to be the Holder of such share and such Holder's name shall be removed from the register of TriLoch Shares with respect to such TriLoch Shares as of July 1, 2005; and

(ii) AcquisitionCo or its nominee shall and shall be deemed to be, the transferee of such share (free of any claims) and shall be entered in the register of TriLoch Shares as the Holder thereof as of the Effective Date;

(f) TriLoch and AcquisitionCo shall be amalgamated (the "**Amalgamation**") and continue as one corporation ("AmalgamationCo") in accordance with the following:

(i) the TriLoch Shares, all of which are owned by AcquisitionCo, shall be cancelled without any repayment of capital;

(ii) the articles of AmalgamationCo shall be the same as the articles of AcquisitionCo, and the name of the amalgamated corporation shall be the name of AcquisitionCo;

(iii) no securities shall be issued by AcquisitionCo in connection with the Amalgamation and for greater certainty, the common shares and Note of AcquisitionCo shall survive and continue to be common shares and Note of AmalgamationCo without amendment;

(iv) the property of each of the amalgamating corporations shall continue to be the property of AmalgamationCo;

(v) AmalgamationCo shall continue to be liable for the obligations of each of the amalgamating corporations;

(vi) any existing cause of action, claim or liability to prosecution of either of the amalgamating corporations shall be unaffected;

(vii) any civil, criminal or administrative action or proceeding pending by or against either of the amalgamating corporations may be continued to be prosecuted by or against AmalgamationCo;

(viii) conviction against, or ruling, order or judgment in favour of or against, either of the amalgamating corporations may be enforced by or against AmalgamationCo;

(ix) the Articles of Amalgamation of AcquisitionCo shall be deemed to be the Articles of Incorporation of AmalgamationCo and the Certificate of Amalgamation of AcquisitionCo shall be deemed to be the Certificate of Incorporation of AmalgamationCo;

(x) the by-laws of AmalgamationCo shall be the by-laws of AcquisitionCo;

(xi) the first directors of AmalgamationCo shall be the directors of AcquisitionCo;

(xii) the first officers of AmalgamationCo shall be the officers of AcquisitionCo; and

(xiii) the registered office of AmalgamationCo shall be the registered office of AcquisitionCo;

(g) with respect to each TriLoch Class A Share acquired by AcquisitionCo as described above in subparagraph (c)(i), AmalgamationCo shall deliver one NuLoch Class A Share (pre-consolidated) to the former holder of such TriLoch Class A Share (the "Primary Subject Trades") and the name of such former holder shall be added to the register of holders of NuLoch Class A Shares (pre-consolidated);

(h) with respect to each TriLoch Class A Share acquired by AcquisitionCo as described above in subparagraph (c)(ii), AmalgamationCo shall deliver or cause to be delivered 0.07151 of a Trust Unit to the former holder of such TriLoch Class A Share, and with respect to each TriLoch Class B Share acquired by AcquisitionCo as described above in subparagraph (c)(ii), AmalgamationCo shall deliver or cause to be delivered 0.23923 of a Trust Unit to the former holder of such TriLoch Class B Share

(the "Secondary Subject Trades"), and the name of such former holders shall be added to the register of holders of Trust Units; and

(i) the NuLoch Class A Shares (pre-consolidated) shall be consolidated on the basis of one new for ten old NuLoch Class A Shares.

17. On or about June 2, 2005 TriLoch distributed to its shareholders:

(a) Notice of Annual and Special Meeting of Securityholders to be held on June 29, 2005;

(b) Notice of Petition to the Court of Queen's Bench of Alberta for approval of the arrangement; and

(c) an Information Circular and Proxy Statement with prospectus level disclosure.

18. The Business Corporations Act (Alberta) ("**ABCA**") provides that the Arrangement requires Court approval. On June 1, 2005, TriLoch obtained the Interim Order from the Court of Queen's Bench of Alberta providing for the calling and holding of the Meeting and other procedural matters. Subject to the terms of the Arrangement Agreement and, if the Special Resolution is approved at the Meeting in accordance with the Interim Order, TriLoch will make application to the Court of Queen's Bench of Alberta for the Final Order on June 29, 2005, at 1:30 p.m. (Calgary time) or as soon thereafter as counsel may be heard. The Notice of Petition for the Final Order accompanied the Information Circular. Any TriLoch Securityholder or other interested party desiring to support or oppose the Petition with respect to the Arrangement may appear at the hearing in person or by counsel for that purpose, subject to filing with the Court and serving on TriLoch, on or before June 22, 2005, a notice of intention to appear setting out their address for service and indicating whether they intend to support or oppose the Petition or make submissions, together with any evidence or materials which are to be presented to the Court. Either Enerplus or TriLoch may determine not to proceed with the Arrangement in the event that any amendment ordered by the Court is not satisfactory to it.

19. Pursuant to the terms of the Interim Order, the special resolution must, subject to further order of the Court, be approved by at least 66 2/3% of the votes cast by TriLoch Securityholders, voting together as a single class, present in person or by proxy at the Meeting. In addition, the arrangement resolution must be approved by (i) a majority of the votes cast by the TriLoch Class A Shareholders, after excluding the votes cast in respect of TriLoch Class A Shares which must be excluded pursuant to OSC Rule 61-501, which shares will include TriLoch Class A Shares beneficially owned, or over which control or direction is exercised, by directors and officers of TriLoch who received shares as part of a private

placement offer of NuLoch Shares, and (ii) a majority of the votes cast by the TriLoch Class B Shareholders, after excluding the votes cast in respect of TriLoch Class B Shares which must be excluded pursuant to OSC Rule 61-501, which shares will include TriLoch Class B Shares beneficially owned, or over which control or direction is exercised, by directors and officers of TriLoch who received shares as part of a private placement offer of NuLoch Shares and their affiliated entities and joint actors. Notwithstanding the foregoing, the special resolution authorizes the Board of Directors, without further notice to or approval of the TriLoch Securityholders, subject to the terms of the Arrangement Agreement, to amend the Arrangement, to decide not to proceed with the Arrangement, and to revoke such special resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the ABCA.

(C) In view of the foregoing, I am of the opinion that it would not be prejudicial to the public interest to issue the Order:

I HEREBY ORDER pursuant to a delegation to me by the Commission under subsection 4(1) of the Act of the power in that behalf:

1. THAT, pursuant to section 20 of the Act all trades in connection with the Primary Subject Trades and Secondary Subject Trades shall be exempt from sections 6 and 37 of the Act.

2. THAT the fee for this order shall be \$1,000.00.

BY ORDER OF THE COMMISSION

Director