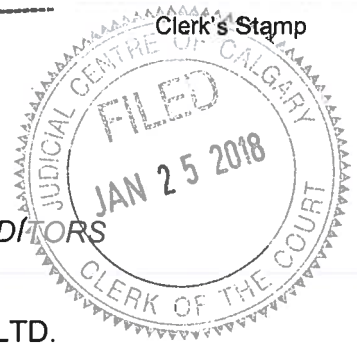


I hereby certify this to be a true copy of
the original
Dated this _____ day of _____
for Clerk of the Court

COURT FILE NUMBER 1201-10692
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT(S) IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36
AND IN THE MATTER OF 135686 ALBERTA LTD.



DOCUMENT **ORDER (Distribution and Discharge)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McCARTHY TÉTRAULT LLP
Barristers & Solicitors
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DATE ON WHICH ORDER WAS PRONOUNCED: January 25, 2018
NAME OF JUDGE WHO MADE THIS ORDER: Justice B.E.C. Romaine
LOCATION OF HEARING: Calgary, Alberta

UPON the application (the "**Application**") of Ernst & Young Inc., in its capacity as court appointed receiver and manager (the "**Receiver**") of the assets, properties, and undertakings (the "**Property**") of 1357686 Alberta (the "**Debtor**") pursuant to an order issued in the within proceedings on June 16, 2014 (the "**Receivership Order**") for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities, and discharge of the Receiver; **AND UPON** having read the Second Report of the Receiver, dated January 16, 2018 (the "**Second Receiver's Report**"); **AND UPON** having read the Affidavit of Service of Katie Doran, sworn January 18, 2018 (the "**Service Affidavit**"); **AND UPON** hearing counsel for the Receiver and any other counsel present;

IT IS HEREBY ORDERED AND DECLARED THAT:

APPROVAL OF ACCOUNTS

1. The Receiver's accounts for its fees and disbursements, as set out in Exhibit 2 at paragraph 21 and in paragraph 23 of the Second Receiver's Report are hereby approved without the necessity of a formal passing of the Receiver's accounts.
2. The accounts of the Receiver's legal counsel, McCarthy Tetrault LLP, for its fees and disbursements, as set out in in Exhibit 2 at paragraph 21 and in paragraph 23 of the Second Receiver's Report are hereby approved without the necessity of a formal assessment of its accounts.
3. The Receiver's activities as set out in the Second Receiver's Report and in all of its other reports filed herein, and the Receiver's Statement of Receipts and Disbursements, as set out in Exhibit 1 at paragraph 18 of the Second Receiver's Report, are hereby ratified and approved.

FINAL DISTRIBUTION

4. The Receiver's allocation of the 225,563.9 equity units (the "**Bow Units**") in Bow Water & Land Trust ("**BWLT**") as and amongst the lands legally described as SE/4 32-24-3 W5M and SW/4 33-24-3 W5M, as set out in Exhibit 5 at paragraph 44 of the Second Receiver's Report, is hereby approved.
5. The Receiver be and is hereby expressly authorized and empowered to distribute to the creditors of the Debtor the Bow Units, in the amounts set out in Exhibit 6 at paragraph 45 of the Second Receiver's Report or as may otherwise be determined in accordance with the Claims Process sought in connection with the Application (the "**Claims Process**"), in satisfaction of the indebtedness, liabilities, and obligations owed by the Debtor to such creditors.
6. The Receiver is hereby expressly authorized and empowered to make any distribution (contemplated in paragraph 5 of this Order) owing by the Debtor to 1252064 Alberta Ltd. ("**125 Alberta**"), directly to the creditors of 125 Alberta, in the amount as set out in Exhibit 7 at paragraph 50 of the Second Receiver's Report.
7. In the event that any or all of the claims against the Debtor are amended, altered, or otherwise adjusted as a result of the Claims Process, the Receiver is hereby expressly

authorized and empowered to adjust, accordingly, any and all of the distributions contemplated herein, including adjusting any and all distributions contemplated herein which are to be made directly to the creditors of 125 Alberta, on a pro rata basis.

8. Upon the issuance of the performance carried interest units (the "**Carried Interest Units**") in BWLT, currently in the name of the Debtor, BWLT is hereby expressly authorized, empowered, and directed to issue and register such Carried Interest Units directly in the name of the creditors of the Debtor, in an amount equal to the pro-rated distribution made by the Receiver with respect to the Bow Units, which proposed distribution list and amount concerning the Carried Interest Units shall be provided by the Receiver to BWLT prior to the filing of the Discharge Certificate (as defined below).

RECORDS

9. The Receiver is hereby authorized and empowered to destroy any and all books, documents, accounting records, and other papers, records, and information related to the business or affairs of the Debtor, if not collected by any of the directors of the Debtor on or before March 16, 2018.

RELEASE AND DISCHARGE

10. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

11. Upon the filing of a Receiver's certificate with the Clerk of the Court, substantially in the form set out in Appendix "A" hereto (the "**Discharge Certificate**") the Receiver shall be discharged as receiver and manager of the Debtor and the Property and relieved of all further duties and obligations with respect to the Debtor and the Property.

12. Notwithstanding the discharge of the Receiver, upon the filing of the Discharge Certificate:

- (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and,
- (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections, and stays of proceedings in favour of the Receiver in its capacity as Receiver.

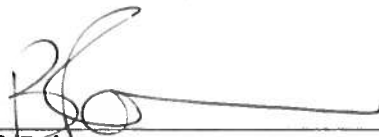
13. No action or proceeding arising from, relating to, or in connection with, the performance of the Receiver's duties and obligations as receiver and manager of the Debtor or the Property may be commenced or continued without the prior leave of this Honourable Court, on notice to the Receiver, and on such terms as this Honourable Court may direct.

MISCELLANEOUS MATTERS

14. The Receiver and any other interested party shall be at liberty to apply for further advice, assistance, and directions, as may be necessary, in order to give full force and effect to the terms of this Order.

15. Service of this Order on the service list by email, facsimile, registered mail, courier, or personal delivery shall constitute good and sufficient service of this Order, and no Persons, other than those on the Service List, are entitled to be served with a copy of this Order. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

16. Service of this Order on any party not attending this application is hereby dispensed with.



J.C.Q.B.A.

APPENDIX "A" TO THE DISTRIBUTION AND DISCHARGE ORDER

COURT FILE NUMBER	1201-10692	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANT(S)	IN THE MATTER OF THE <i>COMPANIES' CREDITORS</i> <i>ARRANGEMENT ACT</i> , R.S.C. 1985, c. C-36 AND IN THE MATTER OF 135686 ALBERTA LTD.	
DOCUMENT	RECEIVER'S DISCHARGE CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCARTHY TÉTRAULT LLP Barristers & Solicitors Sean F. Collins / Walker W. MacLeod / Pantelis Kyriakakis Suite 3300, 421 – 7th Avenue SW Calgary, AB T2P 4K9 Phone: 403-260-3500 Fax: 403-260-3501 Email: scollins@mccarthy.ca / wmacleod@mccarthy.ca / pkyriakakis@mccarthy.ca	

RECEIVER'S DISCHARGE CERTIFICATE

1. All capitalized terms used in this Receiver's Discharge Certificate and not otherwise defined shall have the meaning ascribed to them in the Order issued by The Honourable Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta, in the within proceedings, granted on January 25, 2018 (the "**Discharge Order**").
2. Pursuant to the Discharge Order, the Court provided for the discharge of the Receiver, upon the filing of this certificate, by the Receiver, confirming that:
 - (a) all claims against the Debtor have been resolved in accordance with the Claims Process; and,
 - (b) all of the Bow Units have been distributed, in accordance with the distribution process contemplated in the Discharge Order.

THE RECEIVER HEREBY CONFIRMS AND CERTIFIES THE FOLLOWING:

1. All claims against the Debtor have been resolved in accordance with the Claims Process.

2. All of the Bow Units have been distributed, in accordance with the distribution process contemplated in the Discharge Order.

DATED THIS _____ DAY OF _____, 2018.

ERNST & YOUNG INC., in its capacity as the court appointed receiver and manager of the assets, properties, and undertaking of **1357686 ALBERTA LTD.**, and not in its personal or corporate capacity

Per: _____

Name:

Title: