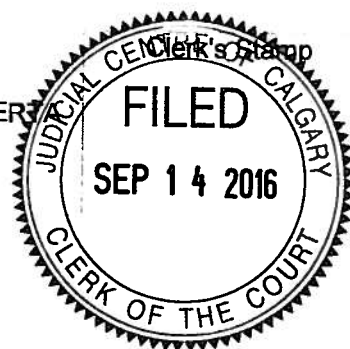


COURT FILE NUMBER 1601-05495
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF NATIONAL BANK OF CANADA
DEFENDANT MOSAIC ENERGY LTD.



IN THE MATTER OF THE RECEIVERSHIP
OF MOSAIC ENERGY LTD.

APPLICANT ERNST & YOUNG INC. in its capacity as
Court-appointed Receiver of the current and
future assets, undertakings and properties of
MOSAIC ENERGY LTD.

DOCUMENT **ORDER (Amendment of SISP Approval
Order)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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randalvandemosselaer@nortonrosefulbright.com

Attention: Howard A. Gorman, Q.C. / Randal S. Van de Mosselaer
File No.: 01128610-0068

I hereby certify this to be a true copy of
the original
Dated this 14 day of September 2016
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: September 14, 2016
NAME OF JUSTICE WHO MADE THIS ORDER: Mr. Justice A.D. Macleod
LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of Ernst & Young Inc., in its capacity as Court-appointed Receiver (the **Receiver**) of the current and future assets, undertakings and properties of Mosaic Energy Inc. (**Mosaic**); **AND UPON** having read the Receivership Order granted by the Honourable Justice P.R. Jeffrey dated April 26, 2016, filed; **AND UPON** having read the First Report of the Receiver dated June 17, 2016, filed (the **First Report**); **AND UPON** having read the Confidential Supplemental Report to the First Report of the Receiver dated June 17, 2016 (the **Confidential Supplemental Report**); **AND UPON** having read the Second Report of the Receiver dated September 6, 2016 (the **Second Report**) **AND UPON** having read the Approval of SISP Order of Justice Eidsvik dated June 21, 2016, filed herein (the **SISP Approval Order**) **AND UPON** hearing from counsel for the Receiver and any other parties present:

IT IS HEREBY ORDERED AND DECLARED THAT:

1. All capitalized terms not defined herein shall have the meaning defined in the SISP Approval Order, the First Report or the Second Report.
2. The SISP process set out in the SISP Approval Order is amended by way of an addition of a new Phase Ib procedure as set out herein.
3. The new Phase Ib shall have the following terms, conditions and deadlines:
 - a. there will be a new Phase Ib bid deadline of 12:00 p.m. MDT on September 15, 2016 (the Phase Ib Bid Deadline) for Qualified Bidders to submit non-binding letters of intent;
 - b. for a non-binding letter of intent to be considered a Qualified Phase Ib Bid, it must:
 - i. be received prior to the Phase Ib Bid Deadline;
 - ii. comply with the qualifications per para. 14 of the SISP to be a Qualified Phase I Bid; and
 - iii. fully disclose the terms of all proposed amendments to the Material Contracts that form the basis of the purchase price;
 - c. full copies of the Material Contracts will be uploaded to the electronic data room for consideration by Qualified Bidders in development of their Qualified Phase Ib Bids; and
 - d. the removal of the deemed Phase II Clause from the SISP.
4. The Receiver, in consultation with the Selling Agent and Lenders, shall refine the Qualified Bidders that proceed to Phase II of the SISP and provide Qualified Bidders with further information concerning the overall process.
5. The Receiver, in consultation with the Selling Agent and Lenders, will determine the revised Phase II Bid Deadline based upon the LOIs received in Phase Ib of the SISP and notify all Qualified Phase II Bidders of the same.
6. Unless amended herein, all terms of the SISP and the SISP Approval Order shall continue unaffected.
7. Service of this Order by e-mail, facsimile, courier, regular mail or personal delivery shall constitute good and sufficient service of this Order.



J.C.Q.B.A.