

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

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

ORDER
(Pre-Receivership Distributions)
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Mosselaer
File No.: 01128610-0068

I hereby certify this to be a true copy of
the original
Dated this 2 day of Feb 2017
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: February 1, 2017

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: Madam Justice K. M. Horner

UPON THE APPLICATION of Ernst & Young Inc. in its capacity as Court-appointed Receiver (Receiver) of the current and future assets, undertakings and properties of Mosaic Energy Inc. (the Debtor); AND UPON HAVING READ the Receivership Order dated April 26, 2016 (the Receivership Order), and the Sixth Report of the Receiver filed January 24, 2017 (the Sixth Report); AND UPON hearing counsel for the Receiver and any other interested parties that may be present; AND UPON IT APPEARING that all interested and affected parties have been served with notice of this Application; AND UPON having read the pleadings, proceedings, orders and other materials filed in this action;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF DISTRIBUTION

2. The Receiver is hereby authorized to:
 - (a) accept certain claims submitted after the claims bar date established in the Claims Procedure Order of this Court dated September 14, 2016 (the **Late Claims**), notwithstanding that those claims would otherwise be barred in accordance with such Claims Procedure Order; and
 - (b) to make the Pre-Receivership Distribution (as that term is defined in the Sixth Report) as set forth in the Sixth Report.

PEMBINA CLAIM

3. The Receiver's request to be removed as the plaintiff in Court of Queen's Bench Action no. 1601-4332 (the **Pembina Claim**) is hereby granted, and NGP IX Holdings I, S.à.R.L., NGP Quatro S.à.R.L. and Mosaic Co-Investors S.à.R.L. (collectively the **NGP Entities**) are authorized and directed to retain and instruct counsel for the Pembina Claim on Mosaic's behalf.

MISCELLANEOUS

4. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
5. Service of this Order on any party not attending this application is hereby dispensed with.

" K.M. Horner "

J.C. C.Q.B.A.