

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.

Clerk's Stamp



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
(Lender Distribution Order)
Norton Rose Fulbright Canada LLP
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Calgary, Alberta T2P 4H2

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Email: howard.gorman@nortonrosefulbright.com /
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 order

Dated this 14 day of Dec 2016

[Signature]
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: December 14, 2016

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

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

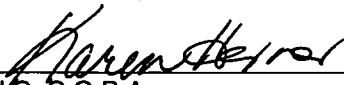
UPON THE APPLICATION of Ernst & Young Inc. in its capacity as Court-appointed Receiver (Receiver) of the current and future assets, undertakings and properties of Mosaic Energy Inc. (the "Debtor"); **AND UPON HAVING READ** the Receivership Order dated April 26, 2016 (the "Receivership Order"), the Fifth Report of the Receiver filed December 6, 2016 and the Confidential Supplement to the Fifth Report of the Receiver; **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 pay to the syndicate of Lenders (as that term is defined in the Receivership Order) out of the proceeds of sale of the assets of the Debtor all indebtedness owing by the Debtor to the Lenders.
3. 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.
4. Service of this Order on any party not attending this application is hereby dispensed with.



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