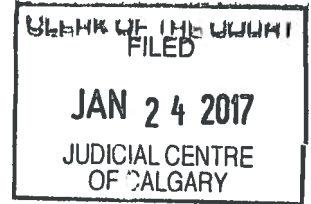


Form 27
[Rules 6.3 and
10.52(1)]

Clerk's stamp



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 **APPLICATION**

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2 CANADA
Tel: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
randal.vandemosselaer@nortonrosefulbright.com

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

NOTICE TO RESPONDENT

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date: February 1, 2017
Time: 2:00 PM
Where: Calgary, Alberta
Before Whom: JUSTICE HORNER

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. Ernst &Young Inc., in its capacity as the receiver of the current and future assets, undertakings and properties of Mosaic (**EY**, or the **Receiver**) seeks the following relief:

- (a) an Order, substantially in the form attached hereto as **Schedule "A"**,
 - (i) authorizing, approving, and directing the Receiver to:
 - (A) accept certain claims submitted by creditors of Mosaic after the relevant Claims Bar Date;
 - (B) make the Pre-Receivership Distribution in the manner described in the Sixth Receiver's Report; and
 - (ii) directing that the Receiver be removed as plaintiff in Court of Queen's Bench Action no. 1601-4332, and that NGP IX Holdings I, S.A.R.L. and NGP Quatro S.A.R.L. (collectively, **NGP**) be authorized to take carriage of that action on behalf of Mosaic;
- (b) an Order, in substantially the form attached hereto as **Schedule "B"**, approving the Receivership Claims Procedure as described and set forth in the Sixth Receiver's Report;
- (c) advice and directions, either on the returnable date noted hereon or in future, with respect to distributions to shareholders of Mosaic Energy, Inc.; and
- (d) such further and other relief as counsel may advise and this Honourable Court may permit.

Grounds for making this application:

2. On April 26, 2016, pursuant to the Receivership Order of the Honourable Justice P.R. Jeffrey (the **Receivership Order**), EY was appointed as Receiver over the current and future assets, undertakings and properties of Mosaic.

3. On June 21, 2016, this Honourable Court approved a Sale and Investment Solicitation Process with respect to the assets of Mosaic (the **SISP**).

4. Ultimately, and in accordance with the SISP, the Receiver entered into agreements of purchase and sale (**PSAs**) with respect to the major assets of Mosaic. The PSAs were approved of by this Court in sale and vesting orders issued November 30, 2016 and December 14, 2016. The PSAs

have now closed, and EY has begun the process of distributing the proceeds from this sales to the claimants identified in accordance with the Claims Procedure.

5. As is set out further herein, and in the Sixth Receiver's Report, the proceeds generated by the PSAs are sufficient for the Receiver to fully settle all secured and unsecured claims against Mosaic.

6. Accordingly, and with this Honourable Court's approval, the Receiver has begun settling the claims against Mosaic, initially by making distributions to the holders of first charge security against all of Mosaic's assets (the **Syndicate of Lenders**).

7. In addition, the Receiver has now identified, classified, and quantified the bulk of the pre-receivership claims against Mosaic, in accordance with a Claims Procedure Order granted by this Court on September 14, 2016 (the **Claims Procedure**). The Claims Procedure Order also provided for a process for determining and classifying the claims of Mosaic employees (the **Employee Claims Procedure**).

8. Pursuant to the Claims Procedure, EY has accepted most of the pre-receivership claims against Mosaic in accordance with the Claims Procedure (the **Accepted Claims**). The Accepted Claims include a handful of disputed claims that have been settled by agreement between the relevant parties, and claims that have been revised by the Receiver but are now deemed to be accepted in accordance with the Claims Procedure (the **Revised Claims**).

9. In addition, a small number of claims were submitted by creditors of Mosaic after the Claims Bar Date provided for under the Claims Procedure (the **Late Claims**).

10. In addition to the Accepted Claims, the Revised Claims and the Late Claims, the Receiver has identified and accepted a number of claims by employees in accordance with the Employee Claims Procedure, and a small number of claims by Employees, totalling approximately \$1.86 million, remain under dispute (the **Employee Claims**). The Receiver anticipates that the Employee Claims that are currently disputed will be significantly reduced when some employees are offered comparable employment by certain purchasers of Mosaic assets under the PSAs.

11. The Receiver is continuing to review a small number of Claims, totalling approximately \$19 million in aggregate value (the **Claims Under Review**). The Receiver anticipates resolving the Claims Under Review shortly.

12. The Receiver requires this Court's authorization and direction to pay the Accepted Claims, the Late Claims, and the Employee Claims in full, in the amount and manner set forth and described in the Sixth Receiver's report (the **Pre-Receivership Distribution**). The Pre-Receivership Distribution is expected to include distributions to Accepted Claims, (including accepted Employee Claims), and

subsequently to include payment in respect of Claims Under Review, and any revised or disputed Claims (including disputed Employee Claims) once such Claims are determined, and any disputes are finally resolved.

13. In addition, the Receiver wishes to implement a process whereby claims against Mosaic that arose during the receivership period (hereafter, **Receivership Claims**) may be finally determined (a **Receivership Claims Procedure**). The Receivership Claims Procedure would cover any claims against Mosaic under contracts or other arrangements entered into by the Receiver between the Receiver's appointment date of April 26, 2016 and February 1st, 2017.

14. Accordingly, the Receiver requests this Court's authority to establish a Receivership Claims Procedure, in the manner described in the Sixth Receiver's Report.

15. Once the Accepted Claims, Late Claims, Employee Claims, and any Receivership Claims against Mosaic have been paid in full, the Receiver believes that significant funds will remain which can be used to pay any equity claims against Mosaic. It is not known whether the equity holders of Mosaic, on balance, would prefer that these proceeds remain within the Company, or be used to redeem or retract the issued and outstanding shares of some or all of Mosaic's shareholders. The Receiver respectfully requests this Court's advice and direction on this issue.

16. The Receiver is currently named as a plaintiff in an action between Mosaic and Pembina Pipeline Corporation, Pembina Gas Services, Pembina Infrastructure & Logistics LP and Pembina Midstream Limited Partnership (collectively, **Pembina**) under Court of Queen's Bench File Number 1601-4332 (the **Pembina Claim**)

17. The Pembina Claim arose when the Receiver was advised by counsel to NGP, Mosaic's majority shareholders, that Mosaic may have a claim against Pembina arising from contracts entered into between Mosaic and Pembina. NGP's counsel further advised that the Pembina Claim needed to be commenced prior to October 31, 2016, to avoid being limitations-barred. The Receiver thus commenced the action on October 28, 2016 in order to preserve Mosaic's rights.

18. Now that the SISP and the Claims Procedure have run their course, and it appears that the Receiver will be in a position to seek its discharge with a material amount of cash on hand remaining in Mosaic, the Receiver is of the view that it is no longer appropriate for the Receiver to conduct this litigation on Mosaic's behalf, and proposes that the litigation instead be conducted by NGP on behalf of Mosaic.

19. Such further or other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

20. The Receivership Order, and the Claims Procedure Order.
21. The First Report of the Receiver, the Second Report of the Receiver, the Third Report of the Receiver, the Fourth Report of the Receiver, the Fifth Report of the Receiver, and the Sixth Report of the Receiver, all filed.
22. Such further or other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

23. The Alberta *Rules of Court*, Alta Reg 124/2010, (the ***Rules***, and each, a ***Rule***) and in particular *Rules* 6.3(1), 6.9(1), 6.47(e) and (f).

Applicable Acts and regulations:

24. The *Rules*, and such further Acts and Regulations as counsel may advise and this Honourable Court may permit.

How the application is proposed to be heard or considered:

25. In Commercial Chambers, before the Honourable Justice K.M. Horner, on the returnable date noted herein or so soon thereafter as counsel may be heard.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

TAB A

Schedule "A"

COURT FILE NUMBER 1601-05495 Clerk's Stamp

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

(Pre-Receivership Distributions)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
randalvandemosselaer@nortonrosefulbright.com

Attention: Howard A. Gorman, Q.C. / Randal S. Van de
Mosselaer

File No.: 01128610-0068

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.
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.A.R.L. and NGP Quatro S.A.R.L., as Mosaic's majority shareholders, are authorized and directed to take carriage of the Pembina Claim on Mosaic's behalf.
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.

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

TAB B

Schedule "B"

COURT FILE NUMBER	1601-05495	Clerk's stamp
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 (RECEIVERSHIP CLAIMS PROCEDURE)

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700 Calgary, Alberta T2P 4H2 CANADA Tel: +1 403.267.8222 Fax: +1 403.264.5973 Email: howard.gorman@nortonrosefulbright.com randal.vandemosselaer@nortonrosefulbright.com
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Attention: Howard A. Gorman, Q.C. / Randal S. Van de Mosselaer
File no.: 01128610-0068

DATE ON WHICH ORDER WAS PRONOUNCED: February 1, 2017

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Madam Justice K.M. Horner

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 Ltd. (**Mosaic**); **AND UPON** having read the Receivership Order granted by the Honourable Justice P.R. Jeffrey dated April 26, 2016, filed (the **Receivership Order**); **AND UPON** reviewing the Claims Procedure Order granted by the Honourable Justice A.D. Macleod on October 14, 2016 (the **Claims Procedure Order**); **AND UPON** reviewing the Sixth Report of the Receiver (the **Sixth Report**); **AND UPON** hearing submissions from counsel for the Receiver, and from any other parties 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 THAT:

Approval of subsequent claims procedure

1. The procedure set forth in the attached **Schedule "A"** (the **Receivership Claims Procedure**) for determining claims of creditors of Mosaic arising between April 26, 2016 (the **Appointment Date**) and February 1, 2017 is hereby approved, and the Receiver is authorized and directed to implement the Receivership Claims Procedure.
2. Nothing in this Receivership Claims Procedure Order shall apply to the Plaintiff in this action or to the Plaintiff's Claim against Mosaic, which Claim shall be unaffected by the provisions of this Receivership Claims Procedure Order and the Receivership Claims Procedure.

Interpretation and General Provisions

3. The time for service of the Notice of Application for this Order is hereby abridged and deemed good and sufficient and this Application is properly returnable today.
4. Capitalized Terms not defined in this Receivership Claims Procedure Order shall have the meaning given to such terms in the Claims Procedure Order of this Honourable Court dated October 14, 2016 (the **Claims Procedure Order**).
5. For the purposes of this Receivership Claims Procedure Order, the Receivership Claims Procedure, and any of the notices appended hereto or set forth herein, the following terms shall have the following meanings:
 - a) **"Dispute Package"** means, with respect to any Receivership Claim, a copy of the related Receivership Proof of Claim, a Notice of Revision or Disallowance, and a Notice of Dispute;
 - b) **"Newspaper Notice"** means a newspaper notice to Receivership Creditors of Mosaic, in substantially the form attached hereto as **Schedule "B"**;
 - c) **"Notice of Revision or Disallowance"** means a notice in substantially the form attached hereto as **Schedule "C"**;
 - d) **"Notice of Dispute"** means a notice in substantially the form attached as **Schedule "D"**;
 - e) **"Notice to Receivership Creditor"** means a notice to a creditor of Mosaic from the Receiver, in substantially the form attached hereto as **Schedule "E"**;

- f) **"Proof of Receivership Claim"** means a proof of claim in substantially the form attached hereto as **Schedule "F"**.
- g) **"Receivership Claim"** means a Claim, provided that such Claim shall have arisen between the Appointment Date and February 1, 2017;
- h) **"Receivership Claims Bar Date"** means 5:00 P.M. on March 27, 2017, or such later date as may be ordered by the Court;
- i) **"Receivership Claims Package"** means the document package to be sent to the known Receivership Creditors of Mosaic, and posted to the Receiver's website in accordance with the Receivership Claims Procedure, which shall include a Notice to Receivership Creditor indicating the amount of such creditor's Receivership Claim against the Receiver, together with a Proof of Receivership Claim form;
- j) **"Receivership Claims Procedure Order"** means this Receivership Claims Procedure Order;
- k) **"Receivership Creditor"** means any creditor of Mosaic in respect of a Receivership Claim, but only in respect of and to the extent of such Receivership Claim; and

Notice of Claims Procedures and barring of Claims

6. Any Receivership Creditor who fails to deliver a Proof of Receivership Claim in respect of a Receivership Claim in accordance with this Receivership Claims Procedure Order and the Receivership Claims Procedure, and on or before the Receivership Claims Bar Date, shall:
 - a) be deemed to accept the amount and classification of the Receivership Claim as set forth and described in the Notice to Receivership Creditor;
 - b) be forever barred, estopped and enjoined from amending its Receivership Claim or otherwise asserting a Receivership Claim other than in the amount and classification as set forth and described in the Notice to Receivership Creditor; and
 - c) the Receivership Claim of such Receivership Creditor as set out in the Notice to Receivership Creditor shall be a Proven Claim.

Notice Sufficient

7. The publication of the Newspaper Notice, the posting of the Receivership Claims Package and this Receivership Claims Procedure Order on the Website, and the mailing to the Receivership Creditors of the Receivership Claims Package in accordance with the Receivership Claims Procedure and this Receivership Claims Procedure Order shall constitute good and sufficient service, delivery, and notice of (i) this Receivership Claims Procedure Order, and (ii) the Receivership Claims Bar Date on all Receivership Creditors, Persons wishing to assert a claim as a Receivership Creditor, and any other Person who may be entitled to receive service or notice thereof, and no other document or material need be sent to or served upon any Receivership Creditor in respect of this Receivership Claims Procedure Order.

Filing of Proofs of Receivership Claim

8. A Proof of Receivership Claim shall be deemed filed in a timely manner only if delivered by registered mail, personal delivery, courier, email (in PDF format) or facsimile transmission so as to actually be received by the Receiver on or before the Receivership Claims Bar Date.

Notices and communication

9. Except as otherwise provided herein, the Receiver may deliver any notice or other communication to be given under this Receivership Claims Procedure Order to Receivership Creditors, or other interested Persons, by forwarding true copies thereof by ordinary mail, courier, personal delivery, facsimile or email to such Receivership Creditors or Persons at the address last shown on the books and records of Mosaic.
10. Service or delivery of any notice or communication on a Receivership Creditor or other interested Person by courier, personal delivery, facsimile or email shall be deemed to be received on the next Business Day following the date of forwarding thereof or, if sent by ordinary mail, on the third Business Day after mailing within Alberta, the fifth Business Day after mailing within Canada, and the tenth Business Day after mailing internationally.
11. Where a Receivership Creditor or other interested Person is represented by counsel, the Receiver may serve or deliver any notice or communication on such counsel in any manner permitted by this Receivership Claims Procedure Order, and service of a notice or communication on counsel shall constitute service on the Receivership Creditor, or other interested Person, as the case may be.
12. Any notice or other communication to be given to the Receiver under this Receivership Claims Procedure Order by a Creditor, an Employee, or other interested Person, shall be

in writing, and be in substantially the form (if any) provided for in this Receivership Claims Procedure Order. Such notice or communication will be sufficiently given only if delivered by registered mail, courier, email (in PDF format), personal delivery or facsimile transmission, addressed to:

Ernst & Young Inc., Court-appointed receiver of Mosaic Energy Ltd.

Attn: Carolyn Parker

1000, 440 2nd Avenue SW

Calgary, AB T2P 5E9

Email: carolyn.parker@ca.ey.com

Telephone: (403) 206-5331

Fax: (403) 206-5075

13. In the event that the day on which any notice or communication required to be delivered pursuant to the Receivership Claims Procedure is not a Business Day, then such notice or communication shall be required to be delivered on the following Business Day.
14. In the event of any strike, lockout or other event which interrupts postal service in any part of Canada, all notices and communications to be delivered during such interruption may only be delivered by personal delivery, courier, email, or facsimile transmission, and any notice or communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption, unless actually received, shall be deemed not to have been delivered.

General

15. The Receiver is authorized to use its reasonable discretion as to the adequacy of compliance with respect to the manner in which Proofs of Receivership Claim and Notices of Dispute are completed and executed and may, if it is satisfied that a Receivership Claim has been adequately proven, waive strict compliance with the requirements of the Receivership Claims Procedure as to the completion and execution of Proofs of Receivership Claim, and Notices of Dispute.
16. The Receiver, in addition to its prescribed powers and duties under the Receivership Order, and under any statute, is authorized and directed to take such other actions and fulfill such other roles as are contemplated by the Receivership Claims Procedure and this Receivership Claims Procedure Order.

17. References in this Receivership Claims Procedure Order to the singular shall include the plural, and references to the plural shall include the singular, and references to any gender shall include the other gender.
18. The Receiver may apply to this Court from time to time for such further order or orders as it considers necessary or desirable to amend, supplement, or replace the Receivership Claims Procedure or this Receivership Claims Procedure Order.

Justice of the Court of Queen's Bench of Alberta

Schedule "A"

RECEIVERSHIP CLAIMS PROCEDURE

Notice of Receivership Claims Procedure

1. The Receiver shall cause a Receivership Claims Package (including a Notice to Receivership Creditor) to be sent to each Known Creditor with a Receivership Claim by regular prepaid mail, fax, courier or email on or before **February 24, 2017**.
2. The Receiver shall cause the Newspaper Notice to be published in the *Calgary Herald* on or before **February 16, 2017**.
3. The Receiver shall cause the Receivership Claims Package to be posted on the Website on or before **February 16, 2017**.
4. The Receiver shall send a Receivership Claims Package to any person requesting such material as soon as practicable on receipt of a written request for a Receivership Claims Package from such Person.

Filing of Proofs of Claim and Determination of Claims

5. A Receivership Creditor who receives a Notice to Receivership Creditor, who agrees with the assessment of the amount and classification of the Receivership Claim as set out therein, need not file a Proof of Receivership Claim, or take any further action, and upon no further action being taken on or before the Receivership Claims Bar Date, the Receivership Claim as set out in the Notice to Receivership Creditor shall be a Proven Claim.
6. In the event that a Receivership Creditor who receives a Notice to Receivership Creditor disagrees with the assessment of the amount, classification, or both the amount and the classification of the Receivership Claim set out therein, such Receivership Creditor may set out its aggregate Receivership Claim in a written Proof of Receivership Claim, and deliver that Proof of Receivership Claim so that it is received by the Receiver no later than the Receivership Claims Bar Date, failing which such Receivership Creditor will:
 - a. be deemed to accept the Receivership Claim as set forth and described in the Notice to Receivership Creditor;
 - b. be forever barred, estopped, and enjoined from amending its Receivership Claim or otherwise asserting a Claim other than in the amount and classification set forth and described in the Notice to Receivership Creditor; and

- c. the Receivership Claim of such Receivership Creditor shall be a Proven Claim.
7. A Creditor that does not receive a Notice to Receivership Creditor, but who wishes to assert a Receivership Claim against Mosaic under this Receivership Claims Procedure shall set out its aggregate Receivership Claim in a written Proof of Receivership Claim, and shall deliver that Proof of Receivership Claim so that it is received by the Receiver no later than the Receivership Claims Bar Date, failing which such Creditor shall stand forever barred, estopped, and enjoined from asserting or enforcing any Receivership Claim against Mosaic, and such Receivership Claim or Receivership Claims shall be forever extinguished.
 8. The Receiver shall review each Proof of Receivership Claim received by the Receivership Claims Bar Date, and shall accept, revise, or disallow the Receivership Claim set out in each such Proof of Receivership Claim.
 9. The Receiver may attempt to resolve the classification and amount of a Receivership Claim by consent through negotiations with the Receivership Creditor in respect of such Receivership Claim, either before or after accepting, revising, or disallowing such Receivership Claim.
 10. If the Receiver accepts a Receivership Claim as set forth in a Proof of Receivership Claim submitted to the Receiver in accordance with this Receivership Claims Procedure, that Receivership Claim shall be a Proven Claim.
 11. If the Receiver chooses to revise or disallow a Receivership Claim, the Receiver shall advise the Receivership Creditor asserting such Receivership Claim of its decision by sending a Notice of Revision or Disallowance to such Receivership Creditor.
 12. Any Receivership Creditor who disputes the classification or amount of its Claim as set forth in a Notice of Revision or Disallowance, shall deliver a Notice of Dispute to the Receiver by 5:00 P.M. (Calgary Time) on the day that is fifteen (15) days after the date of the Notice of Revision or Disallowance. In addition, such disputing Receivership Creditor must file an application with the Court, supported by an affidavit setting out the basis for the Receivership Claim, and must serve the application and affidavit upon the Receiver immediately upon filing. The application must be scheduled by the disputing Receivership Creditor within ten (10) calendar days after the date on which the Notice of Dispute was received by the Receiver.
 13. Any Receivership Creditor who fails to deliver a Notice of Dispute and schedule an application with the Court by the deadlines set forth in this Claims Procedure shall be deemed to accept the classification and amount of its Receivership Claim as set out in the Notice of Revision or Disallowance, and such Receivership Claim as set out in the Notice of Revision or Disallowance shall be a Proven Claim.

14. Upon receipt of a Notice of Dispute, the Receiver may attempt to resolve the classification and amount of the Receivership Claim with the Receivership Creditor by consent.
15. If a Receivership Claim is resolved by consent between the Receiver and a Receivership Creditor, the Receiver may accept a revised Proof of Receivership Claim setting forth the agreed classification and amount of the Receivership Claim, and such Receivership Claim will be a Proven Claim.

Schedule "B"

NEWSPAPER NOTICE TO RECEIVERSHIP CREDITORS OF MOSAIC

NOTICE OF RECEIVERSHIP CLAIMS PROCEDURE IN THE RECEIVERSHIP OF MOSAIC ENERGY, LTD. (MOSAIC)

On April 26, 2016, Ernst & Young Inc. (the **Receiver**) was appointed as receiver of the current and future assets, undertakings and properties of Mosaic Energy Ltd. (**Mosaic**), pursuant to an order of the Court of Queen's Bench of Alberta (the **Court**).

On September 14, 2016, the Court granted a further order, prescribing the process by which the identity and status of all creditors of Mosaic was to be established for the purposes of the receivership proceedings (the **Claims Procedure Order**).

The Claims Procedure Order addressed the process for determining the amount and classification of all *pre-receivership* claims against Mosaic. This Newspaper Notice is intended as notice to any person with a claim against Mosaic that arose during the period of its receivership, between April 26, 2016 and February 1, 2017 (hereafter, a **Receivership Claim**).

On February 1, 2017, the Court granted an order prescribing the process by which any Receivership Claims against Mosaic are to be established and determined for the purposes of the receivership proceedings (the **Receivership Claims Procedure Order**). Copies of both the Claims Procedure Order and the Receivership Claims Procedure Order may be accessed online at www.ey.com/ca/mosaic.

Capitalized terms not defined herein have the meaning given to those terms in the Claims Procedure Order, and the Receivership Claims Procedure Order.

Pursuant to the Receivership Claims Procedure Order, the Receiver is required, by February 6, 2016, to send a Receivership Claims Package to each Known Creditor with a Receivership Claim, to include both a Notice to Receivership Creditor and instructions regarding a Receivership Claims Procedure whereby a Receivership Creditor of Mosaic can dispute the amount and classification of its Receivership Claim as set out therein.

In addition, the Receivership Claims Procedure Order requires the Receiver to publish this notice, in order to give notice of this proceeding to any Receivership Creditors who are not Known Creditors.

If you wish to assert a Receivership Claim against Mosaic, you may request a Receivership Claims Package by submitting a request in writing to the Receiver at the following address:

Ernst & Young Inc., Court-appointed receiver of Mosaic Energy Ltd.
Attn: Carolyn Parker
1000, 440 2nd Avenue SW
Calgary, AB T2P 5E9
Email: carolyn.parker@ca.ey.com
Telephone: (403) 206-5331
Fax: (403) 206-5075

All Creditors who wish to assert a Receivership Claim against Mosaic must submit a completed Proof of Receivership Claim to the Receiver at the above address on or before 5:00 PM (Calgary Time) on March 27, 2017 (the **Receivership Claims Bar Date**).

Please note that your Proof of Receivership Claim Form must be delivered by registered mail, personal delivery, e-mail (in PDF format), courier or facsimile transmission, and must be actually received by the Receiver, on or before the Receivership Claims Bar Date at the above address.

If you are a Receivership Creditor who did not receive a Notice to Receivership Creditor, and you do not submit a Proof of Receivership Claim to the Receiver on or before the Receivership Claims Bar Date, your Claim will be barred and extinguished forever.

The publication of this Newspaper Notice to Receivership Creditors of Mosaic, the solicitation of Proofs of Receivership Claim by the Receiver, and/or the sending of a Proof of Receivership Claim by a Receivership Creditor to the Receiver, does not grant any Receivership Creditor or any Person standing in the receivership of Mosaic.

Schedule "C"

Notice of Revision or Disallowance

To: [NAME AND ADDRESS OF RECEIVERSHIP CREDITOR] (the "Receivership Creditor")

Date:

Proof of Claim No.

IN THE MATTER OF THE RECEIVERSHIP OF MOSAIC ENERGY LTD. ("MOSAIC")

Take notice that Ernst & Young Inc., in its capacity as court-appointed receiver of Mosaic (the "Receiver") has reviewed the Proof of Receivership Claim in respect of the above-named Receivership Creditor, and has assessed the Proof or Receivership Claim in accordance with the orders of the Alberta Court of Queen's Bench issued on September 14, 2016 (the **Claims Procedure Order**) and February 1st, 2017 (the **Receivership Claims Procedure Order**).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order or the Receivership Claims Procedure Order, as the case may be.

The Receiver has reviewed your Proof of Receivership Claim in accordance with the Receivership Claims Procedure Order, and has revised or disallowed your Receivership Claim, for the following reason(s):

Subject to further dispute by you in accordance with the Receivership Claims Procedure, your Receivership Claim will be allowed as follows:

Name of Receivership Creditor	Claim Amount per Proof of Receivership Claim	Classification of Claim per Proof of Receivership Claim	Amount of Receivership Claim revised/ disallowed	Classification of Receivership Claim revised/ disallowed
	\$		\$	

IF YOU WISH TO DISPUTE THE REVISION OR DISALLOWANCE OF YOUR RECEIVERSHIP CLAIM AS SET FORTH HEREIN YOU MUST TAKE THE STEPS OUTLINED BELOW

The Receivership Claims Procedure Order provides that if you disagree with the revision or disallowance of your Receivership Claim as set forth herein, you must:

1. before 5:00 P.M. on the fifteenth (15th) Calendar Day after your receipt of this Notice of Revision or Disallowance, whichever is earlier, deliver to the Receiver a completed Notice of Dispute; and

2. file an application with the Court, with copies to be sent to the Receiver immediately after filing, with such application to be:
 - i. supported by an affidavit setting out the basis for disputing this Notice of Revision or Disallowance; and
 - ii. returnable within ten (10) Calendar Days of the date on which the Receiver receives your completed Notice of Dispute.

If you do not dispute the revision or disallowance of your Claim in accordance with the above instructions and the Receivership Claims Procedure Order, the amount and classification of your Receivership Claim will deemed to be accepted, and the Receivership Claim shall be a Proven Claim in the amount, and the classification, set forth herein.

If you have any questions or concerns regarding the Receivership Claims Procedure, or the attached materials, please contact the Receiver directly.

DATED the ____ day of _____, 2017

Ernst & Young Inc., in its capacity as Receiver of Mosaic Energy, Ltd.

Per: _____

Schedule "D"

Notice of Dispute

To: Ernst & Young, Inc., in its capacity as Court-Appointed Receiver of Mosaic Energy, Ltd. (the **Receiver**)

Date:

Proof of Receivership Claim No.:

Claimant: [NAME AND ADDRESS OF CLAIMANT] (the "**Receivership Creditor**")

IN THE MATTER OF THE RECEIVERSHIP OF MOSAIC ENERGY LTD. (MOSAIC)

Pursuant to the Receivership Claims Procedure Order dated February 1st, 2017 (the **Receivership Claims Procedure Order**), the Receivership Creditor hereby gives notice that it disputes the Notice of Revision or Disallowance dated _____, 2017, issued by the Receiver.

The Receivership Creditor disputes the Receivership Claim as revised or disallowed in the said Notice of Revision or Disallowance as follows:

Amount of Revised Receivership Claim accepted by Receiver	Amount of Revised Receivership Claim as disputed	Classification of Revised Receivership Claim by Receiver	Classification of Revised Receivership Claim as disputed
\$	\$		

Reason for the dispute (*attach copies of any supporting documentation*)

Address for service of Notice of Dispute of Revision or Disallowance:

Ernst & Young Inc., Court-appointed receiver of Mosaic Energy Ltd.
Attn: Carolyn Parker
1000, 440 2nd Avenue SW
Calgary, AB T2P 5E9

Email: carolyn.parker@ca.ey.com
Telephone: (403) 206-5331
Fax: (403) 206-5075

Pursuant to the Receivership Claims Procedure,

1. the Receivership Creditor has commenced an application with the Court to resolve the dispute over its Receivership Claim as set forth herein, and will serve the Receiver with application materials under separate cover; and
2. The return date for the Receivership Creditor's application is _____, 2017.

THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE RECEIVER BY REGISTERED MAIL, PERSONAL SERVICE, EMAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ABOVE-NOTED ADDRESS, AND MUST BE RECEIVED BY THE RECEIVER BEFORE 5:00 PM ON THE FIFTEENTH CALENDAR DAY AFTER THE DATE OF THE NOTICE OF REVISION OR DISALLOWANCE.

DATED this ____ day of _____, 2017

Witness

Per: _____

(Name of Receivership Creditor)

*(if Receivership Creditor is not an individual,
print name and title of authorized signatory)*

Name: _____

Title: _____

Schedule "E"

NOTICE TO RECEIVERSHIP CREDITORS OF MOSAIC ENERGY LTD.

TO: [NAME]

On April 26, 2016, Ernst & Young Inc. (the **Receiver**) was appointed as receiver of the current and future assets, undertakings and properties of Mosaic Energy Ltd. (**Mosaic**), pursuant to an order of the Court of Queen's Bench of Alberta (the **Court**).

On September 14, 2016, the Court granted a further order, prescribing a process for determining the amount and classification of the claims against Mosaic arising prior to April 26, 2016 (the **Claims Procedure Order**). Subsequently, on February 1st, 2017, the Court granted an order prescribing a process for determining the amount and classification of claims against Mosaic that arose during the period between the Receiver's appointment on April 26, 2016, and February 1st, 2017 (the **Receivership Claims Procedure Order**).

Copies of the Claims Procedure Order and the Receivership Claims Procedure Order may be accessed online at www.ey.com/ca/mosaic.

Capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order, or the Receivership Claims Procedure Order, as the case may be.

Pursuant to the Receivership Claims Procedure Order, the Receiver is required to send a notice to each Known Creditor of Mosaic in respect of a Receivership Claim. The Receiver has attempted, on a best-efforts basis, and on the basis of the books and records of Mosaic, to assess the classification and value of any Receivership Claims.

Based on this review, the Receiver has determined that you are entitled to a Receivership Claim, in the amount and classification set out herein. Accordingly, subject to a dispute by you in accordance with the Receivership Claims Procedure, your Receivership Claim shall be allowed as follows:

Name of Receivership Creditor	Classification of Receivership Claim	Amount of Receivership Claim accepted
		\$

If you wish to dispute the amount, the classification, or the amount and classification of the Receivership Claim described herein, you must send a Proof of Receivership Claim to the Receiver no later than **5:00 P.M. (Calgary Time) on March 27, 2017 (the Receivership Claims Bar Date)**.

All Proofs of Receivership Claim should be delivered by registered mail, personal delivery, courier, email (in PDF format) or facsimile transmission to the following address:

Ernst & Young Inc., Court-appointed receiver of Mosaic Energy Ltd.
Attn: Carolyn Parker
1000, 440 2nd Avenue SW
Calgary, AB T2P 5E9
Email: carolyn.parker@ca.ey.com
Telephone: (403) 206-5331
Fax: (403) 206-5075

A copy of the Proof of Receivership Claim form is enclosed; however, further copies of the Proof of Receivership Claim form may be accessed at www.ey.com/ca/mosaic.

If you do not submit a Proof of Receivership Claim on or before the Receivership Claims Bar Date, you will be deemed to have accepted your Receivership Claim in the amount and classification set forth herein, and for greater clarity will be **forever barred** from asserting a Receivership Claim in any amount, or in any classification, other than as set forth in this Notice to Receivership Creditor.

If you have any questions regarding the Receivership Claims Procedure, or the attached materials, please contact the Receiver directly.

Dated the ____ day of February, 2017, at Calgary, Alberta,

Ernst & Young, Inc., in its capacity as court-appointed Receiver of Mosaic Energy, Ltd.

Per:

Schedule "F"

PROOF OF RECEIVERSHIP CLAIM

IN THE MATTER OF THE RECEIVERSHIP OF MOSAIC ENERGY LTD. (Mosaic)

Regarding the Receivership Claim of _____ (the
Receivership Creditor).

All notices or correspondence regarding this Receivership Claim are to be forwarded to the
Receivership Creditor at the following address:

Telephone Number: (____) ____ - ____

Facsimile Number: (____) ____ - ____

Email address: _____

Attention (Contact Person): _____

*(All future correspondence will be delivered to the designated email address unless the
Receivership Creditor specifically requests hard copies)*

☐ Please provide hard copies of correspondence to the address above.

I, _____ (*name of Receivership Creditor or authorized
representative*), of _____ (*City, Province or State*), do hereby
certify that:

1. The Receivership Creditor

☐ has received a Notice to Receivership Creditor from the Receiver, and wishes to
dispute the amount, and/or the classification, of the Receivership Claim as set
forth and described therein;

OR

☐ has not received a Notice to Receivership Creditor from the Receiver, but wishes
to assert a Receivership Claim against Mosaic.

2. I am the Receivership Creditor.

OR

I am _____ (*position/title*) of the Receivership Creditor.

3. I have knowledge of all the circumstances connected with the Receivership Claim referred to in this form.
4. The Receivership Creditor states that Mosaic was at February 1st, 2017, and still is, indebted to the Receivership Creditor in the sum of CDN\$_____ (*insert CDN\$ value of Receivership Claim*) as shown by the statement of account attached hereto and marked Schedule "A".

If the claim is to be reduced by deducting any counterclaim to which the Mosaic is entitled, or amounts associated with the return of equipment or assets by Mosaic, please specify.

The statement of account must specify the evidence in support of the claim including the date and location of the delivery of all services and materials. Any claim for interest must be supported by contractual documentation evidencing the entitlement to interest.

5. A. UNSECURED CLAIM OF \$_____. That in respect of this claim the Receivership Creditor does not hold and has not held any assets as security.
- B. SECURED CLAIM OF \$_____. That in respect of this claim the Receivership Creditor holds assets valued at \$_____ as security, particulars of which are as follows:

Give full particulars of the security, including the date on which the security was given and the value at which the claimant assesses the security together with the basis of valuation, and attach a copy of the security documents as Schedule "B".

DATED this ____ day of _____, 2017

Witness

Per:_____

Name of Receivership Creditor:

(if Receivership Creditor is not an individual,
print name and title of authorized signatory)

Name:_____

Title:_____