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	**RECEIVER'S CERTIFICATE**	

CLERK OF THE COURT
FILED
DEC 14 2016
JUDICIAL CENTRE OF CALGARY

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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

RECITALS

A. Pursuant to an Order of the Honourable Justice P. R. Jeffrey of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated April 26, 2016, Ernst & Young Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Mosaic Energy Ltd. (the "**Debtor**").

B. Pursuant to an Order of the Court dated November 30, 2016 the Court approved the agreement of purchase and sale made as of November 22, 2016 (the "**Sale Agreement**") between the Receiver and ARC Resources Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 3.2, 3.3 and 3.4 of the Sale Agreement have been

satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in sections 3.2, 3.3 and 3.4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at **3:30 PM on December 12, 2016**

Ernst & Young Inc., in its capacity as Receiver of the undertaking, property and assets of Mosaic Energy Ltd., and not in its personal capacity.

Per: _____

Name: Peter Chisholm

Title: Vice President