

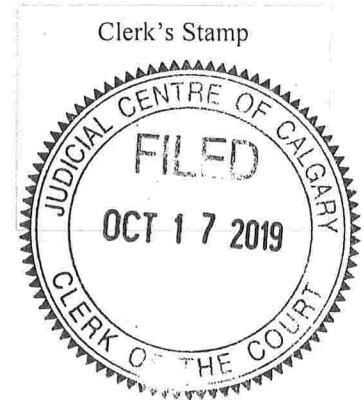
COURT FILE NUMBER **1801-09188**

COURT COURT OF QUEEN'S BENCH OF
ALBERTA

JUDICIAL CENTRE Calgary

APPLICANT **THIRD EYE CAPITAL CORPORATION**

RESPONDENT **RANCH ENERGY CORPORATION,
OPSMOBIL INC., 1734163 ALBERTA
INC., 1859821 ALBERTA INC.,
OPSMOBIL GROUP INC., OPSMOBIL
CONSTRUCTION INC., OPSMOBIL
ENERGY SERVICES INC., AIR
DALLAIRE LTD. and KL CAPITAL
CORP.**



DOCUMENT **ORDER (Various Relief)**

I hereby certify this to be a true copy of
the original Order

Dated this 17 day of Oct. 2019

[Signature]
for Clerk of the Court

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

Robyn Gurofsky
Borden Ladner Gervais LLP
1900, 520 3rd Ave. S.W.
Calgary, AB T2P 0R3
Telephone: (403) 232-9774/9715
Facsimile: (403) 266-1395
Email: rgurofsky@blg.com
File No. 547730/000021

DATE ON WHICH ORDER WAS PRONOUNCED: October 17, 2019

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable B.E.C. Romaine

UPON the Application of Ernst and Young Inc. in its capacity as the court-appointed receiver (the "Receiver") of Ranch Energy Corporation, OpsMobil Inc, 1734163 Alberta Inc., 1859821 Alberta Inc., OpsMobil Group Inc., OpsMobil Construction Inc., OpsMobil Energy Services Inc., Air Dallaire Ltd. and K.L. Capital Corp. (together, the "Debtors"); AND UPON having read the Eleventh Report of the Receiver, dated October 8, 2019 (the "Eleventh Report") and the Affidavit of Service of Stella Kim, filed, and the pleadings and Receiver's reports previously filed herein, including the receivership order dated July

19, 2018, as amended on August 7, 2018 (the “**Receivership Order**”); **AND UPON** having heard submissions from counsel for the Receiver, and any other counsel in attendance at this Application,

IT IS HEREBY ORDERED AND DECLARED THAT:

Miscellaneous

1. Capitalized terms not defined herein shall have the meaning ascribed to them in the Eleventh Report.

Service

2. The time for service of this Application together with all supporting materials is hereby declared to be good and sufficient and no other person is required to have been served with such documents, and this hearing is properly returnable before this Honourable Court today and further service thereof is dispensed with.
3. Service of this Order shall be deemed good and sufficient by serving the same on:
 - (a) The persons listed on the service list who have provided email contacts information (attached as Schedule “A” to the Application); and
 - (b) By posting a copy of this Order on the Receiver’s website at:
<http://www.documentcentre.eycan.com>
4. No other Persons are entitled to be served with a copy of this Order.

Distribution

5. The Receiver is hereby authorized and directed to make a distribution to Third Eye Capital Corporation of any remaining receivership funds in its possession after concluding all outstanding matters associated with administering the estate, including but not limited to paying all outstanding accounts of the Receiver and its legal counsel, to satisfy repayment of the Receiver’s Borrowing Charge and the Interim Lender’s Charge.

Approval of Professional Fees

6. The Receiver’s accounts for fees and disbursements, as summarized in the Eleventh Report, invoices for which were provided to the Court, are hereby approved without the necessity of a formal passing of its accounts.

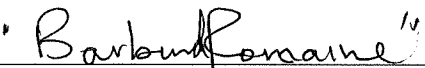
7. The accounts of the Receiver's legal counsel, Borden Ladner Gervais LLP, for its legal fees and disbursements, as summarized in the Eleventh Report, invoices for which were provided to the Court, are hereby approved without the necessity of a formal passing of its accounts.

Discharge of Receiver

8. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or wilful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing, any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred and the Receiver is hereby released and discharged from any and all liability that the Receiver now has or may hereafter have, by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the part of the Receiver.
9. No action or other proceeding shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.
10. Upon the Receiver filing with the Clerk of the Court a sworn Affidavit of a licensed Trustee employed by the Receiver confirming that:
 - (a) the Ranch Transaction has closed;
 - (b) the Financial Statement of Adjustments contemplated in the Ranch PSA has been settled;
 - (c) the Rainbow Lake Transaction has closed;
 - (d) the collections and distributions required in relation to the Element Matter have been made;
 - (e) resolving the Fireweed payables and administrative issues;
 - (f) resolving or receiving a final determination of the Gowlings fee issue; and
 - (g) resolving any final property tax issues;

then the Receiver shall be discharged as Receiver of the Debtors, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

11. This Court hereby requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or any court or any judicial, regulatory or administrative body of any other nation or state, to act in aid of and be complimentary to this Court in carrying out the terms of this Order.



Justice of the Court of Queen's Bench of Alberta