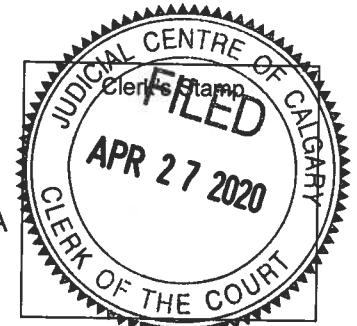


COURT FILE NUMBER 1901-16844
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT ATB FINANCIAL (FORMERLY ALBERTA TREASURY BRANCHES)
RESPONDENT TRAVERSE ENERGY LTD.
DOCUMENT **ORDER (Approval of Receiver's Actions, Distribution, and Sealing Order)**

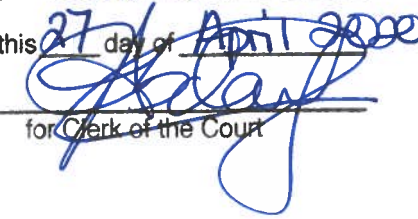
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: McCarthy Tétrault LLP
4000, 421 – 7th Avenue SW
Calgary, Alberta T2P 4K9
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Tel: 403-260-3531 / 3536
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Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca



DATE ON WHICH ORDER WAS PRONOUNCED: April 24, 2020
LOCATION OF HEARING OR TRIAL: Calgary, Alberta
NAME OF JUDGE WHO MADE THIS ORDER: Honourable Justice P.R. Jeffrey

UPON the application (the "**Application**") of Ernst & Young Inc. (the "**Receiver**"), in its capacity as the court-appointed receiver and manager of Traverse Energy Ltd. (the "**Debtor**") pursuant to the receivership order granted on December 6, 2019 (the "**Receivership Order**"), in the within proceedings (the "**Proceedings**"); **AND UPON** reading the First Report of the Receiver, dated February 5, 2020 (the "**First Receiver's Report**"), filed; **AND UPON** reading the Second Report of the Receiver, dated April 22, 2020 (the "**Second Receiver's Report**"), filed; **AND UPON** reading Confidential Appendix "C" to the Second Receiver's Report (the "**Confidential Appendix**"), unfiled; **AND UPON** reading the Affidavit of Service of Katie Doran, sworn on April 24, 2020 (the "**Service Affidavit**"), filed; **AND UPON** hearing counsel for the Receiver and for any other parties who may be present;

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

Dated this 27 day of April 2020

for Clerk of the Court

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application and the Second Receiver's Report is abridged, the Application is properly returnable today, service of the Application and the Second Receiver's Report on the service list, in the manner described in the Service Affidavit, is good and sufficient, and no other persons, other than those listed on the service list (the "**Service List**") attached as Exhibit "A" to the Service Affidavit, are entitled to service of the Application or the Second Receiver's Report.

APPROVAL OF RECEIVER'S ACTIONS

2. The actions and conduct of the Receiver, as reported in the First Receiver's Report, the Second Receiver's Report, and the Confidential Appendix, are hereby approved and ratified.

DISTRIBUTION

3. The security granted by the Debtor to ATB Financial ("**ATB**") is valid and enforceable. Subject to the Receiver establishing appropriate holdbacks in the amounts necessary to satisfy any and all anticipated priority claims or as may otherwise be necessary to complete the administration of these Proceedings, the Receiver be and is hereby authorized and empowered, immediately and from time to time hereafter as the Receiver determines appropriate, to make ongoing distributions, from the monies it holds on behalf of the Debtor, to ATB, until the indebtedness, liabilities, and obligations owed by the Debtor to ATB are indefeasibly paid in full.

SEALING

4. Part 6, Division 4 of the *Alberta Rules of Court* does not apply to the Application and the Clerk of the Court is hereby directed to seal the Confidential Appendix, on the Court file, until the filing of the Receiver's Certificate (as defined in and contemplated by the Order (Sale Approval and Vesting) made in connection with the Application). The Confidential Appendix shall be sealed and filed in an envelope containing the following endorsement thereon:

THIS ENVELOPE CONTAINS CONFIDENTIAL APPENDIX "C"
TO THE SECOND REPORT OF THE RECEIVER, DATED
APRIL 22, 2020. THE CONFIDENTIAL APPENDIX TO THE
SECOND REPORT OF THE RECEIVER IS SEALED PURSUANT
TO AN ORDER ISSUED BY THE HONOURABLE JUSTICE P.R.

JEFFREY, DATED APRIL 24, 2020, AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICALLY ACCESSIBLE UNTIL THE FILING OF THE RECEIVER'S CERTIFICATE REFERRED TO THEREIN.

5. Any person may apply, on reasonable notice to the Receiver and any other persons likely to be affected, to vary or amend the terms of paragraph 4 of this Order.

SERVICE

6. Service of this Order shall be deemed good and sufficient by:

(a) Serving same on:

- (i) the persons listed on the Service List created in these proceedings;
 - (ii) any other person served with notice of the Application for this Order;
 - (iii) any other parties attending or represented at the Application for this Order;
- and

(b) Posting a copy of this Order on the Receiver's Website at:
<https://documentcentre.eycan.com/Pages/Main.aspx?SID=1475>

and service on any other person is hereby dispensed with.

7. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of Queen's Bench of Alberta