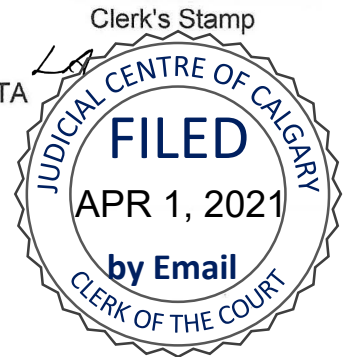


COURT FILE NUMBER 1601-05495
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF NATIONAL BANK OF CANADA
DEFENDANT MOSAIC ENERGY LTD.



IN THE MATTER OF THE RECEIVERSHIP OF
MOSAIC ENERGY LTD.

41251

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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Attention: Howard A. Gorman, Q.C. / Gunnar Benediktsson
File No.: 1000154284

RECITALS

- A. Pursuant to an Order of the Honourable Justice K.D. Yamauchi 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 undertakings, property and assets of Mosaic Energy Inc. (the **Debtor**).
- B. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Seventh Report of the Receiver dated April 5, 2017 (the **Seventh Report**).
- C. Pursuant to an Order of the Court dated April 10, 2017 and an Amended Order of the Court dated June 19, 2018 (collectively, the **2017 Order**), the Court approved the final distribution of proceeds, the approval of the Receiver's fees and disbursements, the Receiver's activities, and the discharge of the Receiver.
- D. Pursuant to the 2017 Order, the discharge of the Receiver is to be effective upon the delivery by the Receiver to the Clerk of the Court of a certificate confirming:
- a. all matters set out in paragraph 5 of the 2017 Order have been completed;

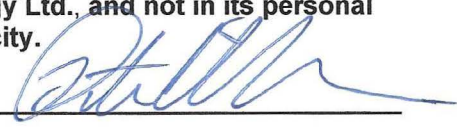
- b. notices to collect outstanding joint venture and oil and gas receivables have been prepared and issued;
- c. the review of Pre-Receivership Claims and Receivership Claims is complete, any required notices of revision have been issued by the Receiver, and any disputes with respect to the Claims Procedure or the Receivership Claims Procedure has been fully and finally resolved;
- d. final statements of adjustments in respect of the sales of certain assets of the Debtor to Strath Resources Ltd. and Predator Oil Ltd. (**Predator**) have been completed, and provided to the purchasers;
- e. any claim of Predator arising from the unintentional assignment of a liquid marketing agreement to Predator by the Receiver have been fully and finally settled and resolved;
- f. the Receiver has prepared, completed, and filed all outstanding GST returns and the 2016 income tax return for the Debtor;
- g. a Share Repurchase and Settlement Agreement between the Receiver, NGP IX Holdings I, S.A.R.L. and NGP Quatro S.A.R.L., Mosaic Co-Investors S.A.R.L. and Sabretooth Resources S.A.R.L. and certain of Mosaic's minority shareholders (the **Share Repurchase Agreement**) has been executed by the parties, and approved by this Court; and
- h. any final funds remaining after the distributions described and contemplated in the Seventh Report have been remitted to the shareholders of Mosaic in accordance with the Share Repurchase Agreement.

THE RECEIVER CERTIFIES the following:

1. All matters set out in paragraph 5 of the 2017 Order have been completed.
2. Notices to collect outstanding joint venture and oil and gas receivables have been prepared and issued.
3. The review of Pre-Receivership Claims and Receivership Claims is complete, all required notices of revision have been issued, and all disputes with respect to the Claims Procedure or the Receivership Claims Procedure have been fully and finally resolved.
4. Final statements of adjustments in respect of the sales of certain assets of the Debtor to Strath Resources Ltd. and Predator have been completed, and provided to the purchasers.

5. All claims of Predator arising from the unintentional assignment of a liquid marketing agreement to Predator by the Receiver have been fully and finally settled and resolved.
6. The Debtor's outstanding GST returns and 2016 income tax return have been prepared, completed, and filed.
7. The Share Repurchase Agreement has been executed by the parties, and approved by this Court.
8. All final funds remaining after the distributions described and contemplated in the Seventh Report have been remitted to the shareholders of Mosaic in accordance with the Share Repurchase Agreement.
9. This Certificate was delivered by the Receiver on the date of its filing.

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

Per: 

Name: Peter Chisholm

Title: Senior Vice President