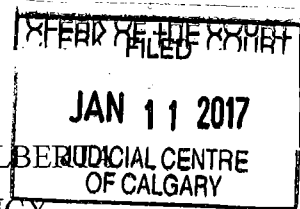


COURT FILE NO. 1201-07521
COURT COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE CALGARY
APPLICANT NATIONAL BANK OF CANADA
RESPONDENT TRAFINA ENERGY LTD.



DOCUMENT **ORDER FOR APPROVAL OF RECEIVER'S FEES AND DISBURSEMENTS, APPROVAL OF RECEIVER'S ACTIVITIES AND DISCHARGE OF RECEIVER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

BLAKE, CASSELS & GRAYDON LLP
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8
Attn: Ryan Zahara / Chris Nyberg
Tel.: 403-260-9628 / 403-260-9707
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chris.nyberg@blakes.com

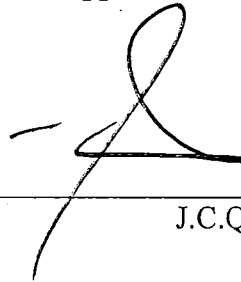
DATE ON WHICH ORDER WAS PRONOUNCED: January 11, 2017
LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Court Centre
NAME OF JUSTICE WHO MADE THIS ORDER: Honourable Mr. Justice D.B. Nixon

UPON THE APPLICATION of FTI Consulting Canada Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Trafina Energy Ltd. (the "**Debtor**") for an Order for the approval of the Receiver's fees and disbursements, approval of the Receiver's activities and discharge of the Receiver **AND UPON** having read the Receiver's Third Report dated January 3, 2017 (the "**Third Report**") and the Affidavit of Service of Emily Van De Pol, sworn on January 9, 2017 **AND UPON** hearing from counsel for the Receiver and any other interested parties in attendance,

IT IS ORDERED THAT:

1. Service of this Notice of 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;
2. The Receiver's accounts for fees and disbursements, as set out in the Third Report are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel, Blake, Cassels & Graydon LLP, for its fees and disbursements, as set out in the Third Report are hereby approved without the necessity of a formal assessment of its accounts.
4. The Receiver's activities as set out in the Third Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as attached to the Third Report, are hereby ratified and approved.
5. The Receiver is authorized and directed to make a distribution, or distributions, of surplus funds to National Bank of Canada, subject only to satisfaction of any charges created by the Receivership Order granted on June 13, 2012, as amended by an Order granted on July 16, 2012.
6. 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 in fraud, gross negligence or willful 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.
7. No action or other proceedings 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.

8. Upon the filing of the Receiver's Certificate attached hereto as Schedule "A" that, among other things, confirms that all matters set out in paragraph 5 of this Order have been completed and that the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings, then the Receiver shall be discharged as Receiver of the Debtor, 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.
9. 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.
10. Service of this Order on any party not attending this Application is hereby dispensed with.

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line and a short vertical stroke extending downwards.

J.C.Q.B.A.

Schedule "A"

Form of Receiver's Completion Certificate

COURT FILE NO.	1201-07521
COURT	COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE	CALGARY
APPLICANT	NATIONAL BANK OF CANADA
RESPONDENT	TRAFINA ENERGY LTD.
DOCUMENT	RECEIVER'S CERTIFICATE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BLAKE, CASSELS & GRAYDON LLP 3500, 855 – 2 nd Street S.W. Calgary, AB T2P 4J8 Attn: Ryan Zahara / Chris Nyberg Tel.: 403-260-9628 / 403-260-9707 Fax: 403-260-9700 File: 79294/3 Email: ryan.zahara@blakes.com chris.nyberg@blakes.com

This Receiver's Certificate is the certificate referred to in paragraph 8 of the Order of the Honourable Mr. Justice D.B. Nixon dated January 11, 2017 and made herein (the "**Order**"), a copy of which is attached hereto.

Capitalized terms not otherwise defined herein shall have the meaning given to them in the Third Report of the Receiver dated January 3, 2017 (the "**Third Report**").

FTI Consulting Canada Inc., solely in its capacity as Court-appointed receiver (the "**Receiver**") of Trafina Energy Ltd. ("**Trafina**") and not in its personal capacity, hereby certifies that:

- (a) all funds in the receivership were received and distributed as described in accordance with paragraph 5 of the Order for Final Distribution attached as Schedule "A" to the Application returnable January 11, 2017;

- (b) 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;
- (b) the administration of the receivership proceedings as described in the Receiver's reports to the Court has been completed.

Dated this _____ day of _____, 2017.

**FTI CONSULTING CANADA INC. SOLELY IN
ITS CAPACITY AS COURT-APPOINTED
RECEIVER OF TRAFINA ENERGY LTD., AND
NOT IN ITS PERSONAL CAPACITY.**

Per: _____
Name:
Title: