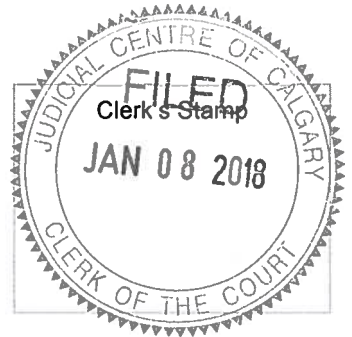


COURT FILE NUMBER 1701-01142
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



PLAINTIFFS CHINA MINSHENG BANKING CORP., LTD.,
HONG KONG BRANCH AND CHINA
MINSHENG BANKING CORP., LTD.,
SHANGHAI BRANCH, AND SONICFIELD
GLOBAL LIMITED, AS SECURED
LENDERS, AND COMPUTERSHARE
TRUST COMPANY OF CANADA, IN ITS
CAPACITY AS COLLATERAL AGENT FOR
AND ON BEHALF OF THE SECURED
LENDERS

DEFENDANTS GRANDE CACHE COAL LP, GRANDE
CACHE COAL CORPORATION, UP
ENERGY (CANADA) LIMITED AND 0925165
B.C. LTD.

DOCUMENT **ORDER (APPROVAL OF DIP TERM SHEET
AND RECEIVERSHIP ORDER AMENDMENT)**

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT
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I hereby certify this to be a true copy of
the original **ORDER**
Dated this 8 day of January 2018
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: January 8, 2018
NAME OF JUDGE WHO MADE THIS ORDER: Honourable Justice K.M. Horner
LOCATION OF HEARING: Calgary, Alberta

UPON the application of Deloitte Restructuring Inc., in its capacity as the court-appointed receiver and manager (the "**Receiver**") of the assets, properties, and undertakings (collectively, the "**Property**") of Grande Cache Coal LP, Grande Cache Coal Corporation, Up Energy (Canada) Limited and 0925165 BC Ltd. (collectively, the "**Debtors**") pursuant to receivership orders issued under the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**") on n January 24, 2017 and on February 3, 2017 (collectively, the "**Receivership Order**"); **AND UPON** having read the Application (as defined below) and the Second Report of the Receiver, dated January 2, 2018

(the "Second Receiver's Report"); AND UPON having read the Second Supplemental Confidential Receiver's Report, dated January 2, 2018 (collectively, the "Confidential Supplement"); AND UPON having read the Affidavit of Service of Katie Doran, sworn on January 5, 2018 (the "Service Affidavit"); AND UPON hearing counsel for the Receiver and any other counsel present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The application filed by the Receiver on December 22, 2017 (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 validated and no persons other than those on the service list are entitled to service of the Second Receiver's Report or the Application.
2. The borrowing facility term sheet between the Debtors and Sonicfield Global Limited (the "DIP Lender"), signed and effective December 22, 2017 (the "DIP Term Sheet"), be and is hereby approved.
3. The Receiver is directed and authorized, *nunc pro tunc*, to execute and deliver the DIP Term Sheet to the DIP Lender and to take any and all such steps as the Receiver determines necessary or advisable to close the transactions contemplated by the DIP Term Sheet.
4. Paragraph 20 of the Receivership Order be and is hereby amended by deleting the number "\$15,000,000" in the third line thereof and replacing it with the number "\$35,000,000".
5. The interim accounts of the Receiver and its legal counsel up until November 30, 2017, as summarized at paragraphs 66 and 67 of the Second Receiver's Report, be and are hereby approved.
6. The actions, activities and conduct of the Receiver up until the date of the Second Receiver's Report, as summarized in the Second Receiver's Report, be and are hereby approved.
7. 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.



J.C.C.Q.B.A.