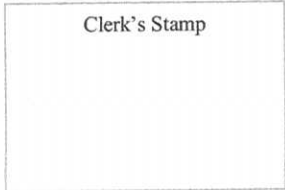
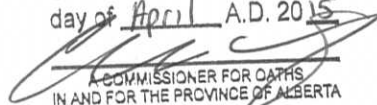


COURT FILE NUMBER 1501-00044
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANTS IN THE MATTER OF THE SECTION 43 OF THE
TRUSTEE ACT, RSA 2000, c. T-8
AND IN THE MATTER OF THE WINDING-UP OF DIXIE
ENERGY TRUST
DOCUMENT FIRST REPORT OF THE CLAIMS ADMINISTRATOR
APRIL 2, 2015



ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

CLAIMS ADMINISTRATOR
ERNST & YOUNG INC.
1000, 440 - 2nd Avenue SW
Calgary, Alberta T2P 5E9
Attention: Bob Taylor
Telephone: 403 233 7112
Email: bob.taylor@ca.ey.com

THIS IS EXHIBIT " C "
referred to in the affidavit of
CALVIN YAU
Sworn before me this 2
day of April A.D. 2015

COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

COUNSEL

Dentons Canada LLP
15th Floor, Bankers Court, 850 - 2nd Street SW
Calgary, AB T2P 0R8
Attention: David Mann
Phone: 403 268 7097
Email: david.mann@dentons.com

Allison G. Kuntz
Barrister and Solicitor

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INTRODUCTION

1. On January 20, 2015 Dixie Energy Ltd. (the "Administrator"), in its capacity as administrator of Dixie Energy Trust ("Trust"), obtained an order of this Honourable Court pursuant to the *Trustee Act, RSA 2000, T-8* (the "Claims Procedure Order").
2. The Claims Procedure Order appointed Ernst & Young Inc. ("EY") as claims administrator (the "Claims Administrator") of the Trust in respect of the winding-up of the Trust (the "Winding-Up").
3. The Claims Procedure Order established a process for the Claims Administrator to solicit claims from all holders of trust units of the Trust (the "Unitholder Claims Procedure") and all creditors in respect of the Trust (the "Creditor Claims Procedure").

Purpose of this Report

4. The purpose of this first report (the "First Report") of the Claims Administrator is to:
 - a) provide an update on the status of the Trust's Winding-Up;
 - b) advise this Honourable Court of the Claims Administrator's review of the Trust's outstanding and potential liabilities;
 - c) summarize the results of the solicitation of Unitholder Claims and Creditor Claims; and
 - d) respectfully recommend that this Honourable Court make an order approving the Proposed Initial Distribution (as defined below);

Terms of Reference

5. In developing this First Report, the Claims Administrator has relied upon unaudited financial information prepared by the Administrator, the Trust's books and records and discussions with the Administrator's management. The Claims Administrator has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Claims Administrator expresses no opinion or other form of assurance in respect of the information.
6. All references to dollars are in Canadian currency unless otherwise noted.

7. Capitalized terms not defined herein are as defined in the Claims Procedure Order.

BACKGROUND

8. The Administrator administers the Trust on behalf of Computershare Trust Company of Canada and Olympia Trust Company, the Trustee of the Trust (collectively, the "Trustee").
9. Computershare Investor Services Inc. also acts in a capacity as depository agent (the "Depository Agent") for the Trust.
10. The Trust was established pursuant to the laws of Alberta, and indirectly through several subsidiary entities (collectively, hereinafter referred to as "Dixie") held oil and gas properties in the southern United States, primarily in Mississippi, Louisiana, and Alabama.
11. The Trust is an unincorporated open-ended limited purpose trust, which was created and settled on June 29, 2012. It is governed by the Second Amended and Restated Trust Indenture dated February 28, 2013, between Olympia Trust Company and the Administrator, as amended by the supplemental indenture made as of June 6, 2014 (collectively the "Trust Indenture").
12. Commencing in 2013, the Administrator explored the market to obtain financing for the Trust to develop its oil and gas properties. The Administrator was unable to generate investment interest; however, in 2014 the Administrator sourced an offer from a third party (the "Purchaser") to purchase all or substantially all of the Trust's operating assets for a purchase price of \$47.5 million USD (the "Sale Transaction"). In connection with the Sale Transaction the Administrator proposed the Winding-Up of the Trust (the Sale Transaction and the Winding-Up are referred to collectively as the "Proposed Transaction").
13. The Administrator's Board of Directors (the "Board") concluded, after its own consideration, its receipt of fairness opinions and the recommendation of a special committee of the Board, that the Proposed Transaction was in the best interests of the Trust and should be placed before the Unitholders for their approval. Accordingly, the Board recommended that Unitholders vote in favour of the Proposed Transaction in the form of a Sale and Winding-Up Resolution. A special meeting of the Unitholders was

held on December 29, 2014 and the Unitholders approved the Sale and Winding-Up Resolution by 99.92% of votes cast.

14. The Sale Transaction closed on December 29, 2014, and pursuant to the Sale and Winding-Up Resolution, the Unitholders authorized the Trustee to apply to the Court for the appointment of EY as Claims Administrator and for the approval of a process for the Winding-Up of the Trust.
15. Following completion of the Sale Transaction and after the payment of liabilities and taxes (including the repayment of outstanding loans) and expenses related to the Sale Transaction and the Winding-Up, the Trust's property comprises approximately \$31.8 million of cash.

LIABILITY REVIEW

16. As a result of the Sale Transaction, it is proposed that an initial distribution from the Trust of a portion of the remaining Trust property be made to the Unitholders. In order to determine the quantum to be distributed to the Unitholders, the Claims Administrator has reviewed, or engaged in, as applicable, the following:
 - a) the Trust's insurance coverage to ensure adequate coverage is in place;
 - b) monthly operating receipts and disbursements, noting accrual amounts in estimating revenues and expenses in calculating the Proposed Initial Distribution (defined below) as reasonable;
 - c) the general ledger for historical operations, operational consistency and for consideration of whether additional parties required notice of the Claims Process;
 - d) historical operational activity with the Vice President Operations, noting the following:
 - i. nothing has been identified by employees or contractors that would indicate any additional environmental liabilities over and above regular abandonment and reclamation obligations;
 - ii. significant due diligence was undertaken by Dixie personnel at the time Dixie purchased the oil and gas assets from Fletcher Exploration LLC

("Fletcher") in July 2014. Nothing further in respect of environmental liabilities was identified after Dixie took over operations of the oil and gas properties from Fletcher;

- iii. only 4 wells were purchased from Fletcher that have been operated since the purchase by Dixie. These wells have only been producing since March 2013. Moreover, all asset retirement obligations relating to those wells were assumed by the Purchaser pursuant to the Sale Transaction;
 - iv. leading up to the Sale Transaction, the Purchaser and the primary shareholder of the Purchaser conducted their own environmental due diligence in respect of the oil and gas properties of Dixie and identified no issues;
 - v. no environmental issues have been reported to the respective environmental authorities on the properties operated in Mississippi or on the non-operated properties in Alabama and Louisiana; and
 - vi. no issues have been identified by employees or contractors that would indicate any outstanding occupational health or safety concerns;
- e) discussion with the Trust's United States external legal counsel in respect of winding-up oil and gas entities in the states of Mississippi, Alabama and Louisiana, noting the following:
- i. all known creditors of the Trust and related entities were given notice of the Trust's Winding-Up and dissolution;
 - ii. there is no legal requirement to maintain any holdbacks for potential unknown creditors in the three states, provided the applicable statutory process for winding-up is followed. The Administrator advises it is following the jurisdictional statutory winding-up requirements as outlined in the Proposed Transaction; and
 - iii. any creditors asserting a claim after the Trust's dissolution would have to prove that the Trust ought to have known about their claim prior to

the dissolution. Efforts to identify all possible creditors is discussed later in this First Report;

- f) gaining an understanding of the regulatory agencies and well abandonment requirements in Mississippi, Alabama and Louisiana through the Vice President Operations and the Trust's United States legal counsel which requires operators to report to the regulatory authorities bi-annually on all active wells;
 - g) reviewing the proposed tax treatment resulting from the Sales Transaction and concurring with the Trust's external tax advisors (a Big 4 international accounting, tax and advisory firm) on such treatment; and
 - h) reviewing the estimated distribution schedule prepared by the Administrator and noting:
 - i. the largest outstanding liabilities, approximately \$6 million USD and \$0.5 million CAD, relate to the Trust's 2014 year-end tax returns which are in the process of being finalized; and
 - ii. estimates used for remaining Winding-Up related expenses appear to be conservative in nature.
17. Upon the 2014 year-end tax returns being completed by the Trust's external tax advisor, EY will review the tax returns for reasonability. The Administrator advises that since the Trust's inception no uncharacteristic tax planning strategies have been used. Our review of previously filed tax returns revealed no reassessments of those tax returns by either the Canada Revenue Agency ("CRA") or the Internal Revenue Service ("IRS").

UNITHOLDER CLAIMS PROCEDURE

18. The Claims Procedure Order established a process by which the Claims Administrator identified all registered holders of trust units of the Trust ("Unitholders"), as of November 10, 2014 (the "Record Date"), who had a claim as a Unitholder against the Trust (a "Unitholder Claim").
19. Pursuant to the Claims Procedure Order, the Trustee was directed to send a notice to each known registered Unitholder (the "Winding-Up Notice") on or before January 23,

2015 or such other date as the Claims Administrator (in consultation with the Trustee) may determine.

20. The Winding-Up Notice included the following:
 - a) an assertion of the Unit Claims such Unitholder had in respect of the Trust based on the information recorded in the Unit Register (as defined in the Trust Indenture) in respect of such Unitholder;
 - b) a blank proof of claim (the "Unitholder Proof of Claim");
 - c) notice of the date the Unit Registry would be closed;
 - d) notice of the designated time and date on which the Unitholders may surrender the certificate representing their trust units for cancellation to the Trustee and Claims Administrator; and
 - e) notice that the Claims Administrator may from time to time apply to the Court for direction in respect to the Claims Procedure Order.
21. The Trustee mailed the Winding-Up Notice and Letter of Transmittal to the 222 registered Unitholders on January 27, 2015, the date mutually agreed upon by the Claims Administrator and the Trustee.
22. Subsequent to this mailing, CDS Clearing and Depository Services Inc. ("CDS & Co."), the registered Unitholder of 9,666,689 trust units, contacted the Trustee and advised it was withdrawing its position as registered holder of trust units and "pushing" such registration out to its participants. As a result, on February 19, 2015, the Depository Agent prepared a Winding-Up Notice for each of the 21 participants holding trust units behind the CDS & Co. position, and delivered these packages to CDS & Co. for delivery to each of their participants.
23. Also, Chimney Sweep Oil and Gas (Canada) Limited Partnership ("Chimney Sweep"), a registered Unitholder holding 375,000 trust units, contacted the Trustee and advised that its position was to be cancelled and the trust units re-registered in the name of its partners (on a pro-rata basis). As a result, on March 18, 2015, the Trustee mailed the Winding-Up Notice to each of the 41 partners of Chimney Sweep.

24. Any Unitholder that disagreed with the Trust's assessment of the quantum of trust units set out in the Winding-Up Notice, was to complete and return to the Claims Administrator, a completed Unitholder Proof of Claim advancing a claim for a different number of units, supported by appropriate documentation. The Unitholder Proof of Claim with supporting documentation was to be received by the Claims Administrator no later than February 23, 2015 (the "Unitholder Claims Record Date").
25. If a Unitholder Proof of Claim was not received by the Claims Administrator by the Unitholder Claims Record Date, the number of trust units held by the Unitholder would be, subject to further order of the Court, conclusively deemed to be as shown in the Winding-Up Notice. Because of CDS's withdrawal of their position, the Claims Administrator agreed that the participants affected by that process would not be subject to the February 23, 2015 date.
26. The Claims Administrator received 13 Unitholder Proof of Claim forms.
27. Six of the Unitholder Proof of Claims received confirmed the number of trust units as identified in the Winding-Up Notice and were therefore deemed to be accepted.
28. The remaining seven Unitholder Proof of Claims received identified trust units that had been issued subsequent to the Record Date. These claims related to trust units that were issued as a result of the conversion of exchangeable shares of Dixie Energy Holdings (Canada) Ltd. and for settlement of restricted stock units. The trust units identified in these Unitholder Proof of Claims agreed with the books and records of the Trust and were accepted.
29. As no discrepancies with the Unitholder registry were identified through the Unitholder Claims Procedure, the Unitholder registry was closed on March 23, 2015. Transfers of trust units after March 23, 2015 will not be permitted unless, in the opinion of the Claims Administrator, material extenuating circumstances exist and such circumstances can be evidenced to the Claims Administrator in a manner satisfactory to the Claims Administrator.
30. No Unitholders contacted the Claims Administrator requesting to be notified of any future proceedings with respect to the Trust.

CREDITOR CLAIMS PROCEDURE

31. The Claims Procedure Order directed the Claims Administrator to solicit claims from all creditors in respect of the Trust (a "Creditor") for the purpose of identifying those Creditors with valid claims against the Trust (a "Creditor Claim"), and for the determination of such Creditor Claims.
32. Any Creditor having a Creditor Claim in respect of the Trust arising on or before December 29, 2014, of any nature whatsoever, including an unsecured, secured, contingent or unliquidated claim was required to file a Creditor Proof of Claim with the Claims Administrator on or before February 23, 2015 (the "Creditor Claims Record Date").
33. On January 23, 2015, the Claims Administrator mailed a Creditor Claims Package to each of the Trust's Creditors. A Creditor Claims Package was also mailed to each potential Creditor, a list of which was sourced from the Trust's vendor list of all parties with which it had ever conducted business since the Trust's inception. A total of 303 Creditor Claims Packages were mailed to Creditors and potential Creditors.
34. On January 30, 2015, January 31, 2015 and February 1, 2015 the Claims Administrator published advertisements in three Mississippi newspapers, the Starkville Daily News, the Columbus Dispatch and the Tupelo Daily Journal, indicating the Winding-Up of the Trust and setting out the Creditor Claims Procedure.
35. The Trust continued to pay ongoing trade payables after the Sale Transaction closed on December 29, 2014. As a result, the Claims Administrator received only two Creditor Proof of Claim forms by the Creditor Claims Record Date. One zero dollar claim was accepted as filed. In respect of the second claim received, in the amount of approximately \$1,200, the Claims Administrator disallowed the claim based on the Administrator's books and records, which indicated the amount claimed had been previously paid. A Notice of Disallowance was sent via courier on March 3, 2015. The Claims Administrator did not receive a Notice of Dispute within the required 14 business days, which expired March 24, 2015.
36. As at the date of this First Report, no additional claims have been received by the Claims Administrator and it appears that all trade payables relating to the operations of the Trust have been paid.

37. No creditor contacted the Claims Administrator requesting to be notified of any future proceedings with respect to the Trust.

PROPOSED DISTRIBUTION

38. The Administrator has estimated that approximately \$31.8 million will be available for distribution to the Unitholders. The Claims Administrator has reviewed the Administrator's calculations and the Trust's estimated liabilities as outlined earlier in this First Report. Attached as Appendix "A", is a summary of the estimated total quantum of funds that will be available for distribution to the Unitholders.
39. The Claims Administrator, in consultation with the Trustee and the Trust, has determined that a distribution of 70% of the total amount estimated to be available for distribution to the Unitholders, being approximately \$22.2 million (the "Proposed Initial Distribution"), is appropriate at this time.
40. The remaining 30%, being approximately \$9.5 million (the "Holdback"), will be maintained for: i) contingent liabilities yet to crystallize; and ii) the possibility of currently unknown liabilities coming to light.
41. It is the Claims Administrator's view that the Administrator has identified and estimated the liabilities of the Trust. However, many of the identified liabilities are estimates and the Claims Administrator, with the concurrence of the Trustee and the Administrator has recommended the Holdback for the following reasons:
- a) CRA and the IRS in the United States have not assessed the Trust's 2014 year-end tax returns (which are to be filed shortly);
 - b) it will be necessary to file 2015 year-end final tax returns in Canada and the United States and 2016 year-end final tax returns in Canada;
 - c) the Claims Procedure Order did not establish a claims bar date. Additional time is required for any potential unknown creditors not made aware of the Winding- Up of the Trust or the Creditor Claims Procedure to file or bring forward a claim. It is the Claim Administrator's view that any such claims are not expected to be material;

- d) to provide sufficient time for the Administrator to undertake the necessary steps to wind-up each of the Trust's subsidiaries based on applicable statutory requirements; and
 - e) Article 11.06 of the Trust Indenture contemplates the Trustee distributing the Trust's property after paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust and providing for an indemnity against any other outstanding liabilities and obligations.
42. The Proposed Initial Distribution will be made by the Trustee to registered Unitholders within seven business days after approval of the distribution by this Honourable Court. Attached as Appendix "B", is a distribution summary setting out the amount that will be distributed to each registered Unitholder.
43. As set out in the attached Appendix "B", as at March 31, 2015, approximately 98% of the Unit Certificates have been surrendered and those Unitholders will receive their pro-rata share of the distribution as noted above. Those Unitholders that have not surrendered their Unit Certificates will not receive their pro-rata share of the distribution until either the earlier of: i) surrendering their Unit Certificates and Letter of Transmittal to the Depository Agent; or ii) July 31, 2015, the date the Unit Certificates are deemed cancelled as set forth in the Winding-Up Notice.
44. Registered Unitholders will receive from the Depository Agent the appropriate tax forms in due course as required for the filing of their 2015 tax returns.

NEXT STEPS

45. After the Proposed Initial Distribution is made, the Trust will continue to wind down its operations which will, among other things include:
- a) paying the remaining operating expenses of the Trust;
 - b) responding to any queries regarding the 2014 year-end tax returns;
 - c) sequentially winding-up the Trust's subsidiaries; and
 - d) preparing 2015 and 2016 year-end tax returns when appropriate.

46. As the Winding-Up progresses and the amount of the Trust's liabilities are crystalized, the Claims Administrator anticipates there will be a second distribution to Unitholders prior to the 2015 year end. The Claims Administrator will apply to this Honourable Court for approval of such second distribution.

RECOMMENDATION

47. The Claims Administrator respectfully recommends that this Honourable Court make an order granting the relief set out in Paragraph 4 d) of this First Report.

Dated at Calgary, this 2nd day of April, 2015

ERNST & YOUNG INC.
in its capacity as Court-Appointed
Claims Administrator of Dixie Energy Trust
not in its personal or corporate capacity



Robert J. Taylor
Senior Vice-President

Appendix A

In the Matter of the Winding-Up of
Dixie Energy Trust
Cash Available for Distribution to Unitholders
As at April 2, 2015

Appendix "A"

	CAD	USD	Total CAD
Cash as at December 31, 2014	\$ 405,199	\$ 912,671	
Proceeds from Sale Transaction	-	47,480,822	
Debt repayment on closing	-	(13,063,823)	
Operating costs	(1,889,069)	(77,862)	
Currency conversion	31,392,900	(27,000,000)	
GIC redemption	-	100,000	
Final adjustments from Sale Transaction	15,334	109,889	
Estimated taxes	(500,000)	(6,000,000)	
Estimated net costs to wind-up	(595,000)	(60,822)	
	\$ 28,829,364	\$ 2,400,875	
FX rate		1.25	
CAD available for distribution	\$ 28,829,364	\$ 3,001,094	\$ 31,830,457

Appendix B

In the Matter of the Winding-Up of
Dixie Energy Trust
Unitholders as at March 31, 2015

Appendix "B"

NAME OF HOLDER (Note 4)	Units	Initial Distribution (CA	Surrendered Certificate (Note 1)
Unitholder 1	7	\$ 2.73	No
Unitholder 2	33	\$ 12.87	No
Unitholder 3	51	\$ 19.89	No
Unitholder 4	100,000	\$ 39,000.00	Yes
Unitholder 5	80	\$ 31.20	No
Unitholder 6	100,000	\$ 39,000.00	Yes
Unitholder 7	18,750	\$ 7,312.50	Yes
Unitholder 8	124	\$ 48.36	No
Unitholder 9	160	\$ 62.40	No
Unitholder 10	5,031,250	\$ 1,962,187.50	Yes
Unitholder 11	208	\$ 81.12	No
Unitholder 12	30,000	\$ 11,700.00	Yes
Unitholder 13	250,000	\$ 97,500.00	Yes
Unitholder 14	260	\$ 101.40	No
Unitholder 15	250,000	\$ 97,500.00	Yes (Note 2)
Unitholder 16	400	\$ 156.00	No
Unitholder 17	200,000	\$ 78,000.00	Yes
Unitholder 18	237,500	\$ 92,625.00	Yes
Unitholder 19	278,724	\$ 108,702.36	Yes
Unitholder 20	50,000	\$ 19,500.00	Yes
Unitholder 21	188,840	\$ 73,647.60	Yes
Unitholder 22	6,250,000	\$ 2,437,500.00	Yes
Unitholder 23	187,500	\$ 73,125.00	Yes
Unitholder 24	11	\$ 4.29	Yes
Unitholder 25	400,000	\$ 156,000.00	Yes
Unitholder 26	7,562	\$ 2,949.18	Yes
Unitholder 27	1,840,000	\$ 717,600.00	Yes
Unitholder 28	12,500	\$ 4,875.00	Yes
Unitholder 29	521	\$ 203.19	No
Unitholder 30	116,667	\$ 45,500.13	Yes
Unitholder 31	776	\$ 302.64	No
Unitholder 32	50,000	\$ 19,500.00	Yes
Unitholder 33	830	\$ 323.70	No
Unitholder 34	833	\$ 324.87	No
Unitholder 35	360	\$ 140.40	Yes
Unitholder 36	250,000	\$ 97,500.00	Yes
Unitholder 37	833	\$ 324.87	No
Unitholder 38	888	\$ 346.32	No
Unitholder 39	1,256	\$ 489.84	No
Unitholder 40	1,302	\$ 507.78	No
Unitholder 41	25,000	\$ 9,750.00	Yes
Unitholder 42	115,218	\$ 44,935.02	Yes
Unitholder 43	1,467	\$ 572.13	No
Unitholder 44	100,000	\$ 39,000.00	Yes
Unitholder 45	1,540	\$ 600.60	No
Unitholder 46	50,000	\$ 19,500.00	Yes
Unitholder 47	1,630	\$ 635.70	No
Unitholder 48	1,630	\$ 635.70	No
Unitholder 49	2,045	\$ 797.55	No
Unitholder 50	600,000	\$ 234,000.00	Yes
Unitholder 51	7,245	\$ 2,825.55	Yes
Unitholder 52	40,000	\$ 15,600.00	Yes
Unitholder 53	20,274	\$ 7,906.86	Yes
Unitholder 54	2,045	\$ 797.55	No
Unitholder 55	2,260	\$ 881.40	No
Unitholder 56	22,799	\$ 8,891.61	Yes
Unitholder 57	2,357	\$ 919.23	No
Unitholder 58	2,673	\$ 1,042.47	No
Unitholder 59	5,051,584	\$ 1,970,117.76	Yes
Unitholder 60	3,260	\$ 1,271.40	No
Unitholder 61	3,550	\$ 1,384.50	No
Unitholder 62	12,500	\$ 4,875.00	Yes
Unitholder 63	62,500	\$ 24,375.00	Yes
Unitholder 64	3,551	\$ 1,384.89	No
Unitholder 65	23,334	\$ 9,100.26	Yes

In the Matter of the Winding-Up of
Dixie Energy Trust
Unitholders as at March 31, 2015

Appendix "B"

NAME OF HOLDER (Note 4)	Units	Initial Distribution (CA	Surrendered Certificate (Note 1)
Unitholder 66	100,000	\$ 39,000.00	Yes
Unitholder 67	3,995	\$ 1,558.05	No
Unitholder 68	4,050	\$ 1,579.50	No
Unitholder 69	4,154	\$ 1,620.06	No
Unitholder 70	20,000	\$ 7,800.00	Yes
Unitholder 71	71,917	\$ 28,047.63	Yes
Unitholder 72	4,154	\$ 1,620.06	No
Unitholder 73	50,000	\$ 19,500.00	Yes
Unitholder 74	40,667	\$ 15,860.13	Yes
Unitholder 75	4,343	\$ 1,693.77	No
Unitholder 76	4,378	\$ 1,707.42	No
Unitholder 77	300,000	\$ 117,000.00	Yes
Unitholder 78	4,583	\$ 1,787.37	No
Unitholder 79	4,600	\$ 1,794.00	No
Unitholder 80	4,835	\$ 1,885.65	No
Unitholder 81	1,666,667	\$ 650,000.13	Yes
Unitholder 82	250,000	\$ 97,500.00	Yes
Unitholder 83	12,500	\$ 4,875.00	Yes
Unitholder 84	4,883	\$ 1,904.37	No
Unitholder 85	87,500	\$ 34,125.00	Yes
Unitholder 86	4,955	\$ 1,932.45	No
Unitholder 87	4,985	\$ 1,944.15	No
Unitholder 88	5,210	\$ 2,031.90	No
Unitholder 89	849,673	\$ 331,372.47	Yes
Unitholder 90	5,288	\$ 2,062.32	No
Unitholder 91	50,000	\$ 19,500.00	Yes
Unitholder 92	50,000	\$ 19,500.00	Yes
Unitholder 93	5,288	\$ 2,062.32	No
Unitholder 94	5,542	\$ 2,161.38	No
Unitholder 95	6,129	\$ 2,390.31	No
Unitholder 96	6,288	\$ 2,452.32	No
Unitholder 97	160,000	\$ 62,400.00	Yes
Unitholder 98	7,405	\$ 2,887.95	No
Unitholder 99	7,873	\$ 3,070.47	No
Unitholder 100	14,262	\$ 5,562.18	Yes
Unitholder 101	8,577	\$ 3,345.03	No
Unitholder 102	8,978	\$ 3,501.42	No
Unitholder 103	9,607	\$ 3,746.73	No
Unitholder 104	9,746	\$ 3,800.94	No
Unitholder 105	11,055	\$ 4,311.45	No
Unitholder 106	12,500	\$ 4,875.00	No
Unitholder 107	6,385,612	\$ 2,490,388.68	Yes
Unitholder 108	100,000	\$ 39,000.00	Yes
Unitholder 109	50,000	\$ 19,500.00	Yes
Unitholder 110	50,000	\$ 19,500.00	Yes
Unitholder 111	50,000	\$ 19,500.00	Yes
Unitholder 112	250,000	\$ 97,500.00	Yes
Unitholder 113	500,000	\$ 195,000.00	Yes
Unitholder 114	100,000	\$ 39,000.00	Yes
Unitholder 115	200,000	\$ 78,000.00	Yes
Unitholder 116	20,000	\$ 7,800.00	Yes
Unitholder 117	50,000	\$ 19,500.00	Yes
Unitholder 118	50,000	\$ 19,500.00	Yes
Unitholder 119	200,000	\$ 78,000.00	Yes
Unitholder 120	100,000	\$ 39,000.00	Yes
Unitholder 121	100,000	\$ 39,000.00	Yes
Unitholder 122	40,000	\$ 15,600.00	Yes
Unitholder 123	20,000	\$ 7,800.00	Yes
Unitholder 124	20,000	\$ 7,800.00	Yes
Unitholder 125	100,000	\$ 39,000.00	Yes
Unitholder 126	100,000	\$ 39,000.00	Yes
Unitholder 127	40,000	\$ 15,600.00	Yes
Unitholder 128	150,000	\$ 58,500.00	Yes
Unitholder 129	30,000	\$ 11,700.00	Yes
Unitholder 130	50,000	\$ 19,500.00	Yes

In the Matter of the Winding-Up of
 Dixie Energy Trust
 Unitholders as at March 31, 2015

Appendix "B"

NAME OF HOLDER (Note 4)	Units	Initial Distribution (CA	Surrendered Certificate (Note 1)
Unitholder 131	20,000	\$ 7,800.00	Yes
Unitholder 132	600,000	\$ 234,000.00	Yes
Unitholder 133	50,000	\$ 19,500.00	Yes
Unitholder 134	70,000	\$ 27,300.00	Yes
Unitholder 135	200,000	\$ 78,000.00	Yes
Unitholder 136	50,000	\$ 19,500.00	Yes
Unitholder 137	20,000	\$ 7,800.00	Yes
Unitholder 138	80,000	\$ 31,200.00	Yes
Unitholder 139	100,000	\$ 39,000.00	Yes
Unitholder 140	130,000	\$ 50,700.00	Yes
Unitholder 141	20,000	\$ 7,800.00	Yes
Unitholder 142	50,000	\$ 19,500.00	Yes
Unitholder 143	20,000	\$ 7,800.00	Yes
Unitholder 144	100,000	\$ 39,000.00	Yes
Unitholder 145	20,000	\$ 7,800.00	Yes
Unitholder 146	80,000	\$ 31,200.00	Yes
Unitholder 147	20,000	\$ 7,800.00	Yes
Unitholder 148	100,000	\$ 39,000.00	Yes
Unitholder 149	200,000	\$ 78,000.00	Yes
Unitholder 150	50,000	\$ 19,500.00	Yes
Unitholder 151	50,000	\$ 19,500.00	Yes
Unitholder 152	32,000	\$ 12,480.00	Yes
Unitholder 153	100,000	\$ 39,000.00	Yes
Unitholder 154	500,000	\$ 195,000.00	Yes
Unitholder 155	50,000	\$ 19,500.00	Yes
Unitholder 156	50,000	\$ 19,500.00	Yes
Unitholder 157	20,000	\$ 7,800.00	Yes
Unitholder 158	50,000	\$ 19,500.00	Yes
Unitholder 159	100,000	\$ 39,000.00	Yes
Unitholder 160	100,000	\$ 39,000.00	Yes
Unitholder 161	20,000	\$ 7,800.00	Yes
Unitholder 162	20,000	\$ 7,800.00	Yes
Unitholder 163	100,000	\$ 39,000.00	Yes
Unitholder 164	200,000	\$ 78,000.00	Yes
Unitholder 165	200,000	\$ 78,000.00	Yes
Unitholder 166	100,000	\$ 39,000.00	Yes
Unitholder 167	20,000	\$ 7,800.00	Yes
Unitholder 168	100,000	\$ 39,000.00	Yes
Unitholder 169	100,000	\$ 39,000.00	Yes
Unitholder 170	50,000	\$ 19,500.00	Yes
Unitholder 171	150,000	\$ 58,500.00	Yes
Unitholder 172	100,000	\$ 39,000.00	Yes
Unitholder 173	100,000	\$ 39,000.00	Yes
Unitholder 174	30,000	\$ 11,700.00	Yes
Unitholder 175	30,000	\$ 11,700.00	Yes
Unitholder 176	200,000	\$ 78,000.00	Yes
Unitholder 177	150,000	\$ 58,500.00	Yes
Unitholder 178	50,000	\$ 19,500.00	Yes
Unitholder 179	50,000	\$ 19,500.00	Yes
Unitholder 180	20,000	\$ 7,800.00	Yes
Unitholder 181	40,000	\$ 15,600.00	Yes
Unitholder 182	180,000	\$ 70,200.00	Yes
Unitholder 183	30,000	\$ 11,700.00	Yes
Unitholder 184	50,000	\$ 19,500.00	Yes
Unitholder 185	50,000	\$ 19,500.00	Yes
Unitholder 186	100,000	\$ 39,000.00	Yes
Unitholder 187	20,000	\$ 7,800.00	Yes
Unitholder 188	50,000	\$ 19,500.00	Yes
Unitholder 189	20,000	\$ 7,800.00	Yes
Unitholder 190	100,000	\$ 39,000.00	Yes
Unitholder 191	30,000	\$ 11,700.00	Yes
Unitholder 192	200,000	\$ 78,000.00	Yes
Unitholder 193	200,000	\$ 78,000.00	Yes
Unitholder 194	50,000	\$ 19,500.00	Yes
Unitholder 195	200,000	\$ 78,000.00	Yes

In the Matter of the Winding-Up of
Dixie Energy Trust
Unitholders as at March 31, 2015

Appendix "B"

NAME OF HOLDER (Note 4)	Units	Initial Distribution (CA	Surrendered Certificate (Note 1)
Unitholder 196	80,000	\$ 31,200.00	Yes
Unitholder 197	20,000	\$ 7,800.00	Yes
Unitholder 198	50,000	\$ 19,500.00	Yes
Unitholder 199	100,000	\$ 39,000.00	Yes
Unitholder 200	60,000	\$ 23,400.00	Yes
Unitholder 201	20,000	\$ 7,800.00	Yes
Unitholder 202	40,000	\$ 15,600.00	Yes
Unitholder 203	20,000	\$ 7,800.00	Yes
Unitholder 204	20,000	\$ 7,800.00	Yes
Unitholder 205	50,000	\$ 19,500.00	Yes
Unitholder 206	60,000	\$ 23,400.00	Yes
Unitholder 207	100,000	\$ 39,000.00	Yes
Unitholder 208	20,000	\$ 7,800.00	Yes
Unitholder 209	300,000	\$ 117,000.00	Yes
Unitholder 210	50,000	\$ 19,500.00	Yes
Unitholder 211	100,000	\$ 39,000.00	Yes
Unitholder 212	50,000	\$ 19,500.00	Yes
Unitholder 213	50,000	\$ 19,500.00	Yes
Unitholder 214	20,000	\$ 7,800.00	Yes
Unitholder 215	300,000	\$ 117,000.00	Yes
Unitholder 216	50,000	\$ 19,500.00	Yes
Unitholder 217	100,000	\$ 39,000.00	Yes
Unitholder 218	30,000	\$ 11,700.00	Yes
Unitholder 219	50,000	\$ 19,500.00	Yes
Unitholder 220	200,000	\$ 78,000.00	Yes
Unitholder 221	100,000	\$ 39,000.00	Yes
Unitholder 222	50,000	\$ 19,500.00	Yes
Unitholder 223	20,000	\$ 7,800.00	Yes
Unitholder 224	150,000	\$ 58,500.00	Yes
Unitholder 225	50,000	\$ 19,500.00	Yes
Unitholder 226	50,000	\$ 19,500.00	Yes
Unitholder 227	20,000	\$ 7,800.00	Yes
Unitholder 228	20,000	\$ 7,800.00	Yes
Unitholder 229	60,000	\$ 23,400.00	Yes
Unitholder 230	20,000	\$ 7,800.00	Yes
Unitholder 231	50,000	\$ 19,500.00	Yes
Unitholder 232	50,000	\$ 19,500.00	Yes
Unitholder 233	20,000	\$ 7,800.00	Yes
Unitholder 234	300,000	\$ 117,000.00	Yes
Unitholder 235	75,000	\$ 29,250.00	Yes
Unitholder 236	50,000	\$ 19,500.00	Yes
Unitholder 237	20,000	\$ 7,800.00	Yes
Unitholder 238	20,000	\$ 7,800.00	Yes
Unitholder 239	50,000	\$ 19,500.00	Yes
Unitholder 240	50,000	\$ 19,500.00	Yes
Unitholder 241	50,000	\$ 19,500.00	Yes
Unitholder 242	50,000	\$ 19,500.00	Yes
Unitholder 243	20,000	\$ 7,800.00	Yes
Unitholder 244	30,000	\$ 11,700.00	Yes
Unitholder 245	20,000	\$ 7,800.00	Yes
Unitholder 246	50,000	\$ 19,500.00	Yes
Unitholder 247	20,000	\$ 7,800.00	Yes
Unitholder 248	200,000	\$ 78,000.00	Yes
Unitholder 249	20,000	\$ 7,800.00	Yes
Unitholder 250	47,000	\$ 18,330.00	Yes
Unitholder 251	20,000	\$ 7,800.00	Yes
Unitholder 252	200,000	\$ 78,000.00	Yes
Unitholder 253	100,000	\$ 39,000.00	Yes
Unitholder 254	12,500	\$ 4,875.00	Yes
Unitholder 255	12,500	\$ 4,875.00	Yes
Unitholder 256	50,000	\$ 19,500.00	Yes
Unitholder 257	12,500	\$ 4,875.00	Yes
Unitholder 258	12,500	\$ 4,875.00	Yes
Unitholder 259	12,500	\$ 4,875.00	Yes
Unitholder 260	1,666,666	\$ 649,999.74	Yes

NAME OF HOLDER (Note 4)	Units	Initial Distribution (CA	Surrendered Certificate (Note 1)
Unitholder 261	6,782	\$ 2,644.98	Yes
Unitholder 262	12,791	\$ 4,988.49	No
Unitholder 263	4,520,000	\$ 1,762,800.00	Yes
Unitholder 264	13,855	\$ 5,403.45	No
Unitholder 265	15,483	\$ 6,038.37	No
Unitholder 266	19,803	\$ 7,723.17	No
Unitholder 267	380,000	\$ 148,200.00	Yes
Unitholder 268	25,000	\$ 9,750.00	No
Unitholder 269	31,250	\$ 12,187.50	No
Unitholder 270	32,955	\$ 12,852.45	Yes
Unitholder 271	37,500	\$ 14,625.00	No
Unitholder 272	50,000	\$ 19,500.00	No
Unitholder 273	50,000	\$ 19,500.00	Yes
Unitholder 274	18,750	\$ 7,312.50	Yes
Unitholder 275	50,000	\$ 19,500.00	No
Unitholder 276	1,477,974	\$ 576,409.86	Yes
Unitholder 277	62,500	\$ 24,375.00	No
Unitholder 278	72,497	\$ 28,273.83	No
Unitholder 279	300,000	\$ 117,000.00	Yes
Unitholder 280	93,459	\$ 36,449.01	No
Unitholder 281	812,500	\$ 316,875.00	Yes
Unitholder 282	1,916,666	\$ 747,499.74	Yes (Note 3)
Unitholder 283	356,000	\$ 138,840.00	Yes
Unitholder 284	154,741	\$ 60,348.99	Yes

Total	57,082,559	\$ 22,262,198.01
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Total Trust Units surrendered to the Trustee	55,956,784
Total Trust Units not surrendered to the	1,125,775
Total Issued & Outstanding Trust Units	57,082,559

Percentage of Units surrendered to the Trustee	98%
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Notes

1 - Unitholders who have surrendered their certificates will receive the Initial Distribution within 7 business days of Court approval. Unitholders who have not surrendered their certificates will receive their Initial Distribution at the earlier of: i) surrendering their Unit Certificates and Letter of Transmittal to the Depository Agent; or ii) July 31, 2015, the date the Unit Certificates are deemed cancelled as set forth in the Winding-Up Notice.

2 - The certificate for 25,000 Trust Units has not been surrendered as at March 31, 2015.

3 - The certificate for 416,000 Trust Units has not been surrendered as at March 31, 2015.

4 - For privacy reasons the names of the registered Unitholders have been omitted.