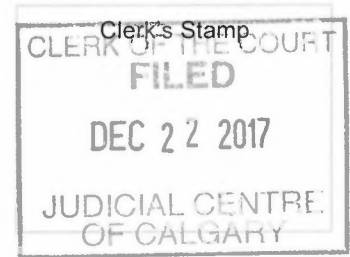


COURT FILE NUMBER 1701-01142  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY



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 **APPLICATION**

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS DOCUMENT  
McCARTHY TÉTRAULT LLP  
Barristers & Solicitors  
Sean F. Collins / Walker W. MacLeod / Pantelis Kyriakakis  
Suite 4000, 421 - 7 Avenue S.W.  
Calgary, AB T2P 4K9  
Phone: 403-260-3531 / 3710 / 3536  
Fax: 403-260-3501  
Email: scollins@mccarthy.ca / wmacleod@mccarthy.ca /  
pkyriakakis@mccarthy.ca

**NOTICE TO RESPONDENT(S)**

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date	January 8, 2018
Time	2:00 p.m.
Where	Calgary Courts Center
Before Whom	Honourable Justice K.M. Horner

Go to the end of this document to see what else you can do and when you must do it.

**Remedy claimed or sought:** Deloitte Restructuring Inc. (the "**Receiver**"), in its capacity as the court-appointed receiver and manager of the current and future 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 a receivership order issued under the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**") on February 3, 2017 (the "**Receivership Order**") applies for orders, substantially in the forms attached as Schedules "**A**", "**B**" and "**C**" hereto:

1. Declaring, if necessary, that the time for service of this application (the "**Application**") and the Second Report of the Receiver, to be filed (the "**Second Receiver's Report**"), is abridged, that the Application is properly returnable on January 8, 2018, that service of the Application and the Second Receiver's Report on the service list is good and sufficient, and that no persons other than those on the service list are entitled to service of the Second Receiver's Report, the Application, or any orders arising therefrom.

2. Approving the asset purchase and sale agreement, dated December 22, 2017 (the "**APA**"), between the Debtors, by and through the Receiver, in its capacity as the court-appointed receiver and manager of the Debtors' Property, as the vendor, and Sonicfield Global Limited or its assignee (the "**Purchaser**"), as the purchaser, attached as a Confidential Appendix to the Second Supplemental Confidential Report of the Receiver, to be filed (the "**Confidential Supplement**"), and the sale and transfer of the assets identified in the APA (collectively, the "**Purchased Assets**") and the transfer and vesting of the Purchased Assets to the Purchaser, and directing and authorizing the Receiver, *nunc pro tunc*, to execute and deliver the APA to the Purchaser and to take any and all such steps as the Receiver determines necessary or advisable to close the transactions for the purchase and sale of the Purchased Assets, as contemplated by the APA.

3. Ordering and declaring that, effective immediately upon the Receiver filing a certificate with this Honourable Court (the "**Closing Certificate**") confirming that all terms and conditions under the APA and any and all modifications thereto have been either satisfied or waived and that the transactions contemplated by the APA have otherwise been completed to the satisfaction of the Receiver, all legal and beneficial ownership of and title to the Purchased Assets shall vest in the Purchaser (or its designated assignee or nominee to the extent permitted by the APA), free and clear of any and all security interests (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have been

attached, registered, perfected, or filed and whether secured, unsecured, liquidated, contingent, or absolute, but subject to the Permitted Encumbrances (as defined in the APA).

4. Ordering that the Debtors and any and all persons claiming through or under the Debtors and any other persons in possession of the Purchased Assets to deliver up possession of the Purchased Assets to the Purchaser or its assignee or nominee as at the closing (as that term is defined in the APA).

5. Ordering and declaring that, notwithstanding the pendency of these proceedings or the provisions of any federal or provincial statute, the vesting provisions contained in the order made on the Application:

- (a) will not be void or voidable at the instance of creditors and claimants;
- (b) do not constitute and shall not be deemed to be fraudulent preferences, fraudulent conveyances, transfers at undervalue, or otherwise subject to challenge under the *Bankruptcy and Insolvency Act (Canada)*, the *Fraudulent Preferences Act (Alberta)* or any other applicable federal or provincial legislation; and,
- (c) do not constitute and shall not be deemed to constitute conduct meriting an oppression remedy.

6. Sealing the Confidential Supplement, on the court file until the filing of the Receiver's Closing Certificate.

7. Approving the borrowing facility term sheet between the Debtors and the Purchaser, to be signed (the "**DIP Term Sheet**"), directing and authorizing the Receiver, *nunc pro tunc*, to execute and deliver the DIP Term Sheet to the Purchaser 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 and amending the Receivership Order to authorize the increased borrowings as contemplated by the DIP Term Sheet.

8. Ordering and declaring that service of any orders arising from the Application by email, facsimile, registered mail, courier, regular mail, or personal delivery, shall constitute good and sufficient service of such orders and that no persons other than those in attendance at the Application are entitled to be served with a copy of such orders.

9. Such further and other relief as counsel for the Receiver may advise.

**Grounds for making this application:** The grounds for the Application are as follows:

10. The Receiver was appointed as the receiver and manager of the Property pursuant to the Receivership Order.

11. Pursuant to the Receivership Order, the Receiver is empowered and authorized to sell the Property, including the Purchased Assets, with the approval of this Honourable Court.

12. The Receiver has negotiated the APA. The APA is conditional, *inter alia*, on the approval of this Honourable Court.

13. The Purchased Assets to be conveyed pursuant to the APA were sufficiently exposed to the relevant market in a commercially reasonable and fair marketing process. The price to be paid for the Purchased Assets being sold pursuant to the APA represents the highest and best price that can be obtained for the Purchased Assets in the circumstances and the APA, as proposed, is in the best interests of the estate of the Debtors and the stakeholders of the Debtors.

14. The APA is supported by China Minsheng Banking Corp., Ltd. (the "**Senior Lender**"). The Senior Lender is owned in excess of USD \$448 million, is the fulcrum creditor in the within proceedings, and is supportive of the transaction contemplated by the APA.

15. The Receiver has entered into the DIP Term Sheet to ensure that it has the required funding to complete the administration of the estates of the Debtors and close the APA. The Receivership Order permits borrowings up to CAD \$15 million and an amendment to the Receivership Order is therefore required to allow for completion of the DIP Term Sheet. Advances made under the DIP Term Sheet will be used to: (a) retire previous borrowings made by the Receiver; and, (b) complete the administration of estates of the Debtors. The borrowings on the DIP Term Sheet will be retired through the closing of the APA and the Receiver anticipates that the amounts advanced by the DIP Lender will be sufficient to complete the receivership. The Senior Lender is supportive of the DIP Term Sheet.

16. The Receiver will provide information with respect to the marketing process and the competing bids received throughout the sales and marketing process and certain additional details, including the price to be paid pursuant to the APA, in the Confidential Supplement. The public disclosure and dissemination of the information in the Confidential Supplement would cause serious and irreparable harm to the estates of the Debtors and its stakeholders in the event that the APA

failed to close and the Receiver was forced to remarket the Purchased Assets. The limited sealing provision that the Receiver seeks on the Application, in respect of the Confidential Supplement, is a fair and reasonable method of addressing the serious and irreparable harm that would result if the Confidential Supplement was publically disseminated.

17. Such further and other grounds as counsel for the Receiver may advise.

**Material or Evidence to be relied On:** The Receiver will rely on the following materials:

18. The Second Receiver's Report, to be filed.

19. The Confidential Supplement, unfiled.

20. Such further and other material as counsel for the Receiver may advise.

**Applicable rules:**

21. Rule 6.3, 6.9, 6.28, and 11.27 of the Alberta Rules Of Court, Alta. Reg. 124/2010.

22. Such further and other rules as counsel for the Receiver may advise.

**Applicable Acts and Regulations:**

23. The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

24. Such further and other acts and regulations as counsel for the Receiver may advise.

**Any irregularity complained of or objection relied on:**

25. There are no irregularities complained of or objections relied on.

**How the application is proposed to be heard or considered:**

26. The Receiver proposes that the Application be heard in person with one, some, or all of the parties present.

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

**SCHEDULE "A"**

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 (SEALING ORDER)**

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS DOCUMENT  
McCARTHY TÉTRAULT LLP  
Barristers & Solicitors  
Sean F. Collins / Walker W. MacLeod / Pantelis Kyriakakis  
Suite 4000, 421 - 7 Avenue S.W.  
Calgary, AB T2P 4K9  
Phone: 403-260-3531 / 3710 / 3536  
Fax: 403-260-3501  
Email: scollins@mccarthy.ca / wmacleod@mccarthy.ca /  
pkyriakakis@mccarthy.ca

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 on 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 • (the “**Second Receiver’s Report**”); **AND UPON** having read the Second Supplemental Confidential Receiver’s Report, dated • (collectively, the “**Confidential Supplement**”); **AND UPON** having read the Affidavit of Service of Katie Doran, sworn on • (the “**Service Affidavit**”); **AND UPON** hearing counsel for the Receiver and any other counsel present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. The application filed by the Receiver on • (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.

**SEALING**

2. Division 4 of Part 6 of the *Alberta Rules of Court* does not apply to the Application. The Confidential Supplement shall be sealed on the Court file and shall not be made publically accessible until the day that is one hundred and eighty (180) days after the day that the Receiver is discharged as receiver and manager of the Debtors. The Clerk of the Court be and is hereby directed to seal the Confidential Supplement on the court file in an envelope containing the following:

THIS ENVELOPE CONTAINS THE SECOND SUPPLEMENTAL CONFIDENTIAL REPORT OF THE RECEIVER, DATED •. THE SECOND SUPPLEMENTAL CONFIDENTIAL REPORT OF THE RECEIVER HAS BEEN SEALED PURSUANT TO AN ORDER ISSUED BY THE HONOURABLE JUSTICE K.M. HORNER, DATED JANUARY 8, 2018, AND IS NOT TO BE PLACED ON THE PUBLIC RECORD UNTIL THE DATE THAT IS ONE HUNDRED AND EIGHTY (180) DAYS AFTER THE DATE THAT THE RECEIVER IS DISCHARGED.

3. Any interested person may apply, on reasonable notice to the Receiver and any other interested parties, to vary, amend, or modify paragraph 2 of this Order.



4. Service of this Order on the persons in attendance at the Application by email, facsimile, registered mail, courier, or personal delivery, shall constitute good and sufficient service of this Order, and no persons, other than those in attendance at the Application, are entitled to be served with a copy of this Order.

---

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

**SCHEDULE "B"**

COURT FILE NUMBER	1701-01142	Clerk's Stamp
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	<b>ORDER (SALE APPROVAL AND VESTING ORDER)</b>	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCARTHY TÉTRAULT LLP Barristers & Solicitors Sean F. Collins / Walker W. MacLeod / Pantelis Kyriakakis Suite 4000, 421 - 7 Avenue S.W. Calgary, AB T2P 4K9 Phone: 403-260-3531 / 3710 / 3536 Fax: 403-260-3501 Email: scollins@mccarthy.ca / wmacleod@mccarthy.ca / pkyriakakis@mccarthy.ca	
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 (the "**Application**") of Deloitte Restructuring Inc., in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertaking, property and assets of Grande Cache Coal LP, Grande Cache Coal Corporation, Up Energy (Canada) Limited and 0925165 BC Ltd. (collectively, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**")

between the Receiver and Sonicfield Global Limited or its assignee (the "**Purchaser**") dated December 22, 2017; **AND UPON** reading the Second Report of the Receiver dated • (the "**Second Receiver's Report**") in support of the Application to vest in the Purchaser (or its nominee) (as defined in the Application) the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"); **AND UPON** having read the Second Supplemental Confidential Receiver's Report, dated • (collectively, the "**Confidential Supplement**");

**AND UPON HEAVING READ** the receivership orders dated January 24, 2017 and February 3, 2017 (collectively, the "**Receivership Order**"), the Second Receiver's Report and the Affidavit of Service of Katie Doran, sworn on • (the "**Service Affidavit**"); **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, and any other parties present, no one appearing for any other person on the service list, although properly served as appears from the Service Affidavit, filed;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of notice of this 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.

**APPROVAL OF TRANSACTIONS**

2. The Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee).

**VESTING OF PROPERTY**

3. Upon the delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule "**A**" hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule "**B**" hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and

clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- (c) those Claims listed on Schedule "**C**" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, easements and restrictive covenants listed on Schedule "**D**"); and,

for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. Upon the delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar of Land Titles of Alberta (the "**Registrar**") is hereby authorized, requested, and directed to cancel the existing Certificate of Title No. ● for those lands and premises municipally described as ●, and legally described as:

●

(the "**Lands**").

and to issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, ●, and to register such transfers, discharges, discharge statements of conveyances, as may be required to convey clear title to the Lands to the Purchaser (or its nominee), which Certificate of Title shall be subject only to those encumbrances (the "**Permitted Encumbrances**") listed on Schedule "**D**" hereto.

5. Upon the delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar or Registrars under the *Land Titles Act* (Alberta), the Alberta Department of Energy and the Minister of Energy of Alberta, and all other government ministries and authorities in Alberta, respectively, exercising jurisdiction with

respect to or over the Assets (collectively, the "**Government Authorities**"), as applicable, are hereby authorized, requested and directed to (in each case as applicable):

- (a) enter the Purchaser as the owner, lessee, and/or licensee of the Assets;
- (b) cancel the existing Certificates of Title to the Assets and issue new Certificates of Title for the Assets, in the name of the Purchaser (or its nominee);
- (c) delete and expunge from the existing title documents concerning the Assets all applicable Claims including encumbrances; and
- (d) register such transfers, discharges, discharge statements, or conveyances, as may be required to convey clear title to the Assets to the Purchaser, subject only to the Permitted Encumbrances.

6. This Order shall be registered and the steps set out in Paragraph 5 shall be carried out by the applicable Registrar and/or Government Authorities notwithstanding the requirements of the applicable federal and provincial legislation including but not limited to the requirements of section 191(1) of the Land Titles Act, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.

### **NET PROCEEDS**

7. For the purposes of determining the nature and priority of the Claims, the net proceeds from the sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Upon the filing of the Receiver's Certificate and from time to time thereafter, the Receiver is authorized and empowered to distribute the net proceeds in order to fully and indefeasibly satisfy any and all debts, liabilities and obligations owing on the Receiver's Charge (as such term is defined in the Receivership Order)

8. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtors.

9. The Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by or through or against the Debtors.

11. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtors.

12. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).

13. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees, including personal information of those employees listed in the Sale Agreement. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

14. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors,

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

15. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

#### **MISCELLANEOUS MATTERS**

16. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

17. 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.

18. Service of this Order on any party not attending this application is hereby dispensed with.

---

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

**SCHEDULE "A" OF THE FORM OF ORDER (SALE APPROVAL AND VESTING ORDER)  
FORM OF RECEIVER'S CERTIFICATE**

COURT FILE NUMBER	1701-01142	Clerk's Stamp
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	<b>RECEIVER'S CERTIFICATE</b>	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCARTHY TÉTRAULT LLP Barristers & Solicitors Sean F. Collins / Walker W. MacLeod / Pantelis Kyriakakis Suite 4000, 421 - 7 Avenue S.W. Calgary, AB T2P 4K9 Phone: 403-260-3531 / 3710 / 3536 Fax: 403-260-3501 Email: scollins@mccarthy.ca / wmacleod@mccarthy.ca / pkyriakakis@mccarthy.ca	

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice K.M. Horner of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated February 3, 2017, Deloitte Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Grande Cache Coal LP, Grande Cache Coal Corporation, Up Energy (Canada) Limited and 0925165 BC Ltd. (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Court dated January 8, 2018, the Court approved the agreement of purchase and sale made as of • (the "**Sale Agreement**") between the Receiver and • (the "**Purchaser**") and provided for the vesting in the Purchaser of the



Debtors' right, title and interest in and to the Purchased Assets (as defined in the Application), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the **[Purchase Price - define]** for the Purchased Assets; (ii) that the conditions to Closing as set out in section • of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section • of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**DELOITTE RESTRUCTURING INC., in its capacity as Receiver of the undertaking, property and assets of Grande Cache Coal LP, Grande Cache Coal Corporation, Up Energy (Canada) Limited and 0925165 BC Ltd. and not in its personal capacity.**

Per: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE "B" TO THE FORM OF ORDER (SALE APPROVAL AND VESTING ORDER)**

**PURCHASED ASSETS**

**SCHEDULE "C" TO THE FORM OF ORDER (SALE APPROVAL AND VESTING ORDER)**

**ENCUMBRANCES**

**SCHEDULE "D" TO THE FORM OF ORDER (SALE APPROVAL AND VESTING ORDER)**

**PERMITTED ENCUMBRANCES**

**SCHEDULE "C"**

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 McCARTHY TÉTRAULT LLP  
Barristers & Solicitors  
Sean F. Collins / Walker W. MacLeod / Pantelis Kyriakakis  
Suite 4000, 421 - 7 Avenue S.W.  
Calgary, AB T2P 4K9  
Phone: 403-260-3531 / 3710 / 3536  
Fax: 403-260-3501  
Email: scollins@mccarthy.ca / wmacleod@mccarthy.ca /  
pkyriakakis@mccarthy.ca

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

Clerk's Stamp

**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 • (the "**Second Receiver's Report**"); **AND UPON** having read the Second Supplemental Confidential Receiver's Report, dated • (collectively, the "**Confidential Supplement**"); **AND UPON** having read the Affidavit of Service of Katie Doran, sworn on • (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 • (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 paragraph • 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.