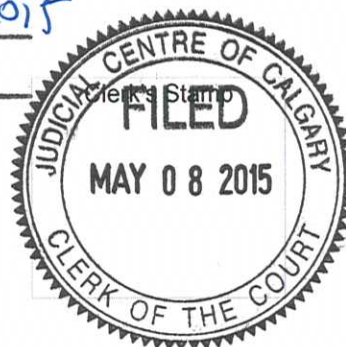


I hereby certify this to be a true copy of  
the original order

Dated this 8 day of May 2015

COURT FILE NUMBER 1401-08324

133  
for Clerk of the Court



COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF KRACK ENERGY INC.

DEFENDANTS KARL ENERGY TRUST INC. and BRADLEY OIL & GAS INC.

IN THE MATTER OF THE RECEIVERSHIP OF  
KARL ENERGY TRUST INC. and BRADLEY OIL & GAS INC.

APPLICANT HARDIE & KELLY INC., in its capacity as Court-appointed Receiver  
and Manager of the assets, undertakings and property of KARL  
ENERGY TRUST INC. and BRADLEY OIL & GAS INC.

DOCUMENT **ORDER**  
**(Apache Funds)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
Norton Rose Fulbright Canada LLP  
400 3<sup>rd</sup> Avenue SW, Suite 3700  
Calgary, Alberta T2P 4H2  
Phone: +1 403.267.8399  
Fax: +1 403.264.5973

Attention: Kyle D. Kashuba  
kyle.kashuba@nortonrosefulbright.com

File No. 01135476-0011

**DATE UPON WHICH ORDER WAS PRONOUNCED: Friday, May 8, 2015**

**NAME OF JUSTICE WHO MADE THIS ORDER: Mr. Justice D.B. Nixon**

**LOCATION OF HEARING: Calgary, Alberta**

**UPON THE APPLICATION** of counsel to Hardie & Kelly Inc. in its capacity as Court-appointed receiver and manager (the "**Receiver**") of the assets, undertakings and property of the Defendants Karl Energy Trust Inc. and Bradley Oil & Gas Inc.; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action, including the Second Report of the Receiver, filed May 1, 2015; **AND UPON** hearing from counsel to the Receiver and from any other interested parties who may be present; **AND UPON** it appearing that all interested and affected parties have been served with notice of this Application; **AND UPON** it

appearing that the relief requested is just, fair and appropriate in all the circumstances and in the best interests of the administration of the receivership estate;

**THE COURT IS CONVINCED AND HEREBY ORDERS AND DECLARES THAT:**

1. Service of the notice of this Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application, and the time for service of this Application is abridged to that actually given.
2. The funds in the amount of \$329,841.64 paid into Court by Apache Canada Ltd. by an Order of the Court dated August 21, 2014 shall be released in the following amounts:
  - a) the sum of \$32,159.56, to be paid to Carrara Resources Ltd., in respect of their 10% gross overriding royalty; and
  - b) the sum of \$297,682.08, to be held in trust by the Receiver for the benefit of any proven working interest holders, which will be paid out to the working interest holders only upon proof of their respective interests being provided and approved by the Receiver, and after costs of production being deducted set off against the gross amounts that may otherwise be owing to the working interest holders, and after compensation for the administration of the trust.
3. A cost allocation of \$2,500.00, representing a proportionate amount of fees that have been incurred by the Receiver to be paid by Carrara Resources Ltd.
4. Service of this Order may be effected by sending a copy of this Order by email, facsimile transmission or by registered mail to the parties served with notice of this Application and to the parties we were in attendance at this Application, and further service of this Order is hereby dispensed with.
5. The Receiver is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

"D. B. Nixon"

Justice of the Court of Queen's Bench of Alberta