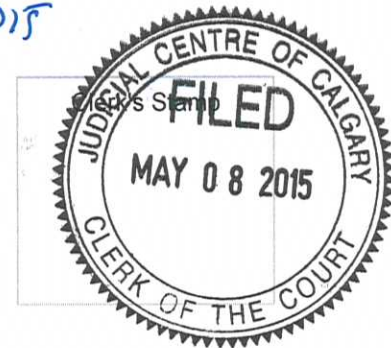


I hereby certify this to be a true copy of  
the original order

Dated this 8<sup>th</sup> day of May 2015

123  
for Clerk of the Court



COURT FILE NUMBER 1401-08324  
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**  
**(Proof of Ownership Interest Process)**

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 ON WHICH ORDER WAS PRONOUNCED:** Friday, May 8, 2015  
**NAME OF JUDGE 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**") over 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 that 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 Receiver shall, on or before May 15, 2015, send instructions along with a claim form ("**Proof of Ownership Interest Claim**") and any other relevant information (collectively referred to as the "**Ownership Interest Claims Package**") by regular prepaid mail, facsimile, courier or e-mail to each of the parties identified as potentially holding a working interest ownership in the Oil and Gas Assets based on the available books and records of the Companies.
3. The Receiver shall arrange to publish one advertisement of the Proof of Ownership Interest Process in the Calgary Herald newspaper on or before May 22, 2015.
4. The Receiver shall arrange to post the Ownership Interest Claims Package on the Receiver's website by May 15, 2015.
5. Any party who wishes to advance a claim of an ownership interest in any of the Oil and Gas Assets must complete and forward to the Receiver, a completed Proof of Ownership Interest Claim form supported by appropriate documentation including proof of payment for the interest claimed on or before 5:00 p.m. (Mountain Time) on June 19, 2015 (the "**Ownership Interest Claims Bar Date**"), or such other date as may be ordered by the Court.
6. Where a Proof of Ownership Interest Claim is sent to the Receiver by a creditor on or before the Ownership Interest Claims Bar Date, the Receiver shall review the Proof of Ownership Interest Claim and shall accept, revise or dispute the respective claim.
7. Where the Receiver determines to revise or disallow a claim to an ownership interest, the Receiver shall send a Notice of Revision or Disallowance to the respective claimant on or before 5:00 p.m. (Mountain Time) on July 8, 2015. "D.B.N"

8. Where a claimant delivers a Notice of Dispute to the Receiver, the claimant shall thereafter file and serve on the Receiver a Notice of Application within 15 days of delivery of the Notice of Dispute for the determination of the disputed claim. Any claimant failing to file a Notice of Application within the time period set out above shall, unless otherwise ordered by this Court, be conclusively deemed to have accepted the disqualification of their ownership claim as set out in the Notice of Revision or Disallowance.
9. Prior to issuing a Notice of Revision or Disallowance, or upon receipt of a Notice of Dispute or Notice of Application, the Receiver may consensually resolve the propriety of a respective claim to ownership.
10. 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