

Clerk's Stamp

COURT FILE NO. 2001-13391

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **DISTRIBUTION AND DISCHARGE ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron/Jeffrey Westman
Telephone No.: 403-298-3324/3235
Fax No.: 403-265-7219
Client File No.: 68775.5

DATE ON WHICH ORDER WAS PRONOUNCED: April 3, 2023

LOCATION OF HEARING OR TRIAL: Calgary, Alberta

NAME OF JUDGE WHO MADE THIS ORDER: Justice C. Dario

UPON THE APPLICATION OF BDO Canada Limited, in its capacity as the Court-appointed receiver (the "**Receiver**" or "**BDO**") of Bow River Energy Ltd. ("**Bow River**"); AND UPON reading the Fourth Report of the Receiver dated March 27, 2023 ("**Fourth Report**"); AND UPON hearing counsel for Receiver and counsel for Tallahassee Exploration Inc. ("**Tallahassee**");

IT IS ORDERED AND DECLARED THAT:

DEFINITIONS

1. All capitalized terms used but not defined herein shall bear their meanings as defined in the Fourth Report.

SERVICE

2. 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 the Application is abridged to that actually given.

APPROVAL OF ACCOUNTS

3. The Receiver's accounts for fees and disbursements, as set out in the Fourth Report including estimated final accounts are hereby approved, without the necessity of a formal passing of its accounts.
4. The accounts of the Receiver's legal counsel, Bennett Jones LLP, for its fees and disbursements, as set out in the Fourth Report including estimated final accounts, are hereby approved without the necessity of a formal passing of its accounts.

APPROVAL OF THE RECEIVER'S ACTIVITIES

5. The Receiver's activities as set out in the Fourth Report and the Statement of Receipts and Disbursements as attached to the Fourth Report, are hereby ratified and approved. This approval is without prejudice to Tallahassee's position regarding the Tallahassee Epcor Charges.

DISCHARGE OF RECEIVER

6. On the evidence before the Court, the Receiver has satisfied the obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing, any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

7. Upon the Receiver filing with the Clerk of the Court a Certificate of Discharge, substantially in the form attached hereto as **Schedule "A"**, the Receiver is discharged as Receiver of Bow River. Notwithstanding the Receiver's discharge, the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of the Receiver, in its capacity as receiver.
8. No action or proceeding shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.

DISTRIBUTION OF FUNDS

9. The Receiver shall distribute the Net Proceeds to the Alberta Energy Regulator, in partial satisfaction of Bow River's outstanding environmental obligations.

RECORDS

10. The Receiver is authorized to destroy the books and records of Bow River in its possession as proposed in the Fourth Report.

MISCELLANEOUS

11. The Receiver has leave to apply or reapply to this or any court or administrative body in any province of Canada for advice, assistance and directions as may be necessary to carry out the terms of this Order.
12. 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.

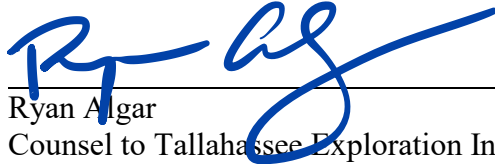
13. Service of this Order on any party not attending this application is hereby dispensed with.

A.J.C.K.B.A.

APPROVED AS TO FORM AND CONTENT this 5th day of April, 2023.

BURNET, DUCKWORTH & PALMER LLP

Per:



Ryan Algar
Counsel to Tallahassee Exploration Inc.

Schedule "A"
Form of Receiver's Discharge Certificate

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COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	ORPHAN WELL ASSOCIATION
RESPONDENT	BOW RIVER ENERGY LTD.
DOCUMENT	<u>RECEIVER'S DISCHARGE CERTIFICATE</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BENNETT JONES LLP Barristers and Solicitors 4500, 855 – 2nd Street S.W. Calgary, Alberta T2P 4K7 Attention: Keely Cameron/Jeffrey Westman Telephone No.: 403-298-3324/3235 Fax No.: 403-265-7219 Client File No.: 68775.5

RECITALS

- A. Pursuant to an Order of the Honourable Justice D.L. Shelley of the Court of King's Bench of Alberta, Judicial District of Edmonton, dated October 29, 2020, BDO Canada Limited was appointed as the Receiver (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Ltd. ("**Bow River**").
- B. Pursuant to an Order of the Honourable Justice C. Dario of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**"), dated April 3, 2023, the Court, among other things, ordered the discharge of the Receiver, upon the filing of a Receiver's Certificate.

THE RECEIVER CERTIFIES the following:

1. The Receiver hereby certifies that all steps required to complete the Receivership Proceedings have been completed.

2. This Certificate was delivered by the Receiver at Calgary, Alberta on _____.

BDO CANADA LIMITED in its capacity as Receiver of the undertaking, property and assets of Bow River, and not in its personal capacity.

Per: _____

Name:

Title: