CLERK OF THE COURT
FILED
JUN 17 2016
JUDICIAL CENTRE
OF CALGARY

FORM OF RECEIVER'S CERTIFICATE PURSUANT TO PARAGRAPH 5 OF THIS VESTING ORDER

COURT FILE NUMBER	**1501-13786**
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, C B3 AS AMENDED
APPLICANT	**NATIONAL BANK OF CANADA, IN ITS CAPACITY AS ADMINISTRATIVE AGENT UNDER THAT CERTAIN AMENDED AND RESTATED CREDIT AGREMENET DATED JUNE 30, 2015, AS AMENDED**
RESPONDENT(S)	**SPYGLASS RESOURCES CORP., 1196823 ALBERTA LTD., 1288916 ALBERTA LTD., 1398850 ALBERTA LTD., 15836621 ALBERTA LTD., 1636527 ALBERTA LTD., AVENEX ENERGY PARTNERSHIP, AVENEX REAL ESTATE ACQUISITION CORP., WESTBROOK MARKETING LIMITED PARNTERSHIP (formerly ELBOW RIVER MARKETING LIMITED PARTNERSHIP) 1159002 ALBERTA LTD., (formerly ELBOW RIVER MARKETING CORP.), MEOTA 2000 PARTNERSHIP, PACE OIL & GAS PARTNERSHIP, PACE OIL RESOURCES LTD. AND SEAVIEW ENERGY PARTNERSHIP**
DOCUMENT	**RECEIVER'S CERTIFICATE**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Josef G.A. Krüger, Q.C./Robyn Gurofsky Borden Ladner Gervais LLP 1900, 520 3rd Ave. S.W. Calgary, AB T2P 0R3 Telephone: (403) 232-9774 Facsimile: (403) 266-1395 Email: JKruger@blg.com /RGurofsky@blg.com File No. 422442-000031

RECITALS:

A. Pursuant to an Order of the Honourable Justice G.C. Hawco of the Court of Queen's Bench of Alberta (the "**Court**") dated November 26, 2015, Ernst and Young Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertaking and property of among others, Spyglass Resources Corp ("**Spyglass**").

B. Pursuant to an Order of the Court dated May 16, 2016, the Court approved the agreement of purchase and sale (the "**Sale Agreement**") made between the Receiver and Sinopeak Energy Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of Spyglass' right, title and interest in and to the Assets as defined in the Sale Agreement, which vesting is to be effective upon the delivery by the Receiver to the Purchaser of a certificate confirming:

    (i) the payment by the Purchaser of the Net Purchase Price for the Assets; and

    (ii) the Transaction contemplated pursuant to the Sale Agreement has been completed to the satisfaction of the Receiver, subject to the post-closing obligations provided for in the Sale Agreement.

C. Unless otherwise indicated herein, capitalized terms not otherwise defined have the meaning attributed to them in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Net Purchase Price for the Assets, payable at the Closing pursuant to the Sale Agreement;

2. Any conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and/or the Purchaser where applicable; and

3. The Transaction contemplated by the Sale Agreement has been completed, subject to the post-closing obligations provided for therein.

This Certificate was delivered by the Receiver at Calgary, Alberta on June 15, 2016.

ERNST AND YOUNG INC. in its capacity as court appointed receiver of the assets and undertaking of SPYGLASS RESOURCES CORP. and not in its personal or corporate capacity.

Per: ______________________________
Neil Narfason
Partner, Senior Vice President