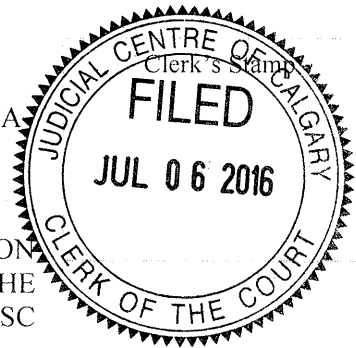


COURT FILE NUMBER 1501-13786

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 B-3, AS AMENDED

APPLICANT NATIONAL BANK OF CANADA, IN ITS
CAPACITY AS ADMINISTRATIVE AGENT
UNDER THAT CERTAIN AMENDED AND
RESTATED CREDIT AGREEMENT
DATED JUNE 30, 2015, AS AMENDED

RESPONDENTS 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 PARTNERSHIP (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 INTERIM DISTRIBUTION ORDER

I hereby certify this to be a true copy of
the original Order
Dated this 6 day of July 2016
for Clerk of the Court

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT Josef G.A. Krüger, Q.C./Jessica L. Cameron
Borden Ladner Gervais LLP
1900, 520 3rd Ave. S.W.
Calgary, AB T2P 0R3
Telephone: (403) 232-9563/9715
Facsimile: (403) 266-1395
Email: jkruger@blg.com/jcameron@blg.com
File No. 413255/000044

DATE ON WHICH ORDER WAS PRONOUNCED: July 6, 2016

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: B.E. Romaine

UPON the Application of Ernst & Young Inc., in its capacity as the court-appointed receiver (the “**Receiver**”) of all of the current and future property and undertakings of Spyglass Resources Corp. (“**Spyglass**”), 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 Partnership (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 (collectively, with Spyglass, the “**Debtors**”), for an order approving an interim distribution to be made from the within Receivership Estate; **AND UPON** having read the Application, the Receiver’s Fifth Report, dated June 27, 2016 (the “**Fifth Report**”), the Affidavit of Service of Rhonda Lastockin, filed (the “**Service Affidavit**”), and the pleadings and proceedings filed herein, including the receivership order granted on November 26, 2015 (the “**Receivership Order**”); **AND UPON** hearing from counsel for the Receiver and any other interested party appearing at the Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of notice of this Application is abridged to the time actually given and service of the Application and supporting materials as described in the Service Affidavit is good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.
2. The Receiver’s Statement of Receipts and Disbursements for the period November 26, 2015 to June 17, 2016, as more particularly set out at paragraph 22 of the Fifth Report, is approved.
3. The Receiver is authorized to make an interim distribution to the National Bank of Canada, in its capacity as administrative agent under that certain amended and restated credit agreement dated June 30, 2015, as amended, for a syndicate of lenders (the “**Syndicate**”), in the amount of \$50 million.
4. The Receiver is authorized to maintain a holdback fund of \$12,874,892.

Miscellaneous Matters

5. Service of this Order shall be deemed good and sufficient by serving the same on:
 - (a) The persons listed on the Service List (attached as Schedule “A” to the Application); and
 - (b) By posting a copy of this Order on the Receiver’s website at: www.ey.com/ca/spyglassresources.
6. No other Persons are entitled to be served with a copy of this Order.

7. Service of this Order shall be deemed good and sufficient regardless of whether service is effected by PDF copy attached to an email, facsimile, courier, personal delivery or ordinary mail.

"B.E. Romaine"

Justice of the Court of Queen's Bench of Alberta