

COURT FILE NUMBER

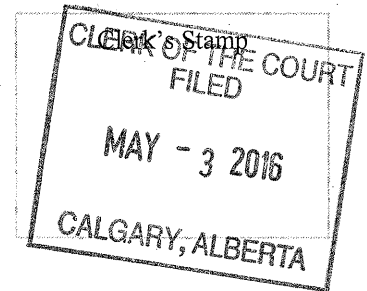
1501-13786

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

APPLICATION BY RECEIVER:
APPROVAL OF SALE

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 3 rd 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
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NOTICE TO RESPONDENTS: See Service List, Schedule “A” to this Application

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date	May 11 th , 2016
Time	10:30 am
Where	Calgary Courts Centre, 601-5 th Street SW, Calgary AB
Before Whom	The Honourable Justice Macleod

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. Ernst & Young Inc., in its capacity as the court-appointed receiver and manager (the “**Receiver**”) 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, the “**Debtors**”), seeks an Order:
 - (a) Declaring service of this Application good and sufficient, and abridging the time for notice of this Application to the time actually given, if necessary;
 - (b) Approving and authorizing the sale of the Assets (as defined in the Purchase and Sale Agreement appended as Appendix “A” to the Fourth Report of the Receiver, dated May 3, 2016 (the “**Fourth Report**”)) pursuant to the Purchase and Sale Agreement between the Receiver on behalf of Spyglass and Sinopeak Energy Ltd. (“**Sinopeak**”), dated May 2, 2016, a redacted copy of which is attached to the Fourth Report and an unredacted

copy of which is attached to the Confidential Supplement to the Receiver's Fourth Report, dated May 3, 2016 (the "**Confidential Report**");

- (c) Approving a sale and vesting order with respect to the PSA in substantially the same form as attached hereto as **Schedule "B"**; and
 - (d) Sealing the Confidential Report, including all exhibits, schedules and attachments thereto.
2. Such further and other relief as Counsel may advise and this Honourable Court permit.

Grounds for making this application:

Background

- 3. The Receiver was appointed as receiver and manager of Spyglass pursuant to an Order of this Honourable Court dated November 26, 2015 (the "**Receivership Order**").
- 4. Prior to the Receivership Order, the Debtors were engaged in the acquisition, enhancement and exploration of conventional oil and gas projects in Alberta and British Columbia. As of the granting of the Receivership Order, the Debtors had an interest in approximately 2,500 producing oil wells in Alberta. Spyglass was the operator of its core facilities. The Debtors' operations produced approximately 9,300 barrels of oil equivalent per day. The particulars of the Debtors' operations are set out at paragraphs 11 to 22 of the Receiver's First Report, dated January 20, 2016.
- 5. Prior to the granting of the Receivership Order, the Debtors were experiencing financial difficulties due primarily to the extended depressed market prices for oil and gas. The Debtors attempted to alleviate their financial difficulties by engaging in a broad disposition process for core and non-core assets. Due to insufficient liquidity, the Debtors were unable to continue this disposition process and unable to close a transaction, prompting their primary secured lender, the National Bank of Canada as agent for a syndicate of lenders (the "**Syndicate**"), to successfully petition them into receivership.
- 6. Since its appointment, the Receiver has continued to operate the Debtors' business.

Sales Process

- 7. On January 25, 2016, the Receiver obtained Court approval to engage in an extensive sales and solicitation process ("**SISP**") to market for sale certain of the Debtors' oil and gas assets as

specified Packages (as defined in the SISP). In addition, on January 25, 2016 the Court also approved an agreement between the Receiver and the Alberta Energy Regulator (“AER”) with respect to the transfer of Spyglass’ licenses pertaining to its Licensed Property (as defined in the SISP) where its LMR (as defined in the SISP) rating is less than 1.0 at the time of the transfer of the licenses, or as a result of the transfer of the licenses (the “AER Agreement”). Both the SISP and the AER Agreement are attached as Schedules to the Court Order granted on January 25, 2016.

8. On or about February 1, 2016, the Receiver commenced the SISP. A high-level summary of the SISP is as follows:
 - (a) The SISP was advertised in the *Daily Oil Bulletin* and the *Globe and Mail* on February 4 and 11, 2016;
 - (b) The Receiver delivered an information package to approximately 364 identified Potential Bidders (as defined in the SISP), and directly contacted a further 147 Potential Bidders;
 - (c) Upon execution of a confidentiality agreement, 164 Potential Bidders obtained access to further information regarding the sale by way of a confidential information memorandum and access to an electronic data room;
 - (d) The deadline for the receipt of bids under the SISP was March 10, 2016 (the “**Bid Deadline**”); and
 - (e) In order for a Potential Bidder to become a Qualified Bidder (as defined in the SISP), they were required to be a Licensee in good standing with the AER or eligible to hold an AER license, and have an LMR rating of 1.0 or greater.
9. The SISP was separated into several particular asset Packages, as more particularly defined and detailed in the Fourth Report.
10. Throughout the course of the SISP, the Receiver received feedback from various participants in the SISP that the initial time between selection of Successful Bids (as defined in the SISP) and the finalization of definitive unconditional purchase and sale agreements, did not allow for enough time for adequate due diligence to be performed. As a result, on March 7, 2016 the Receiver obtained an order extending the proposed timelines of the SISP. Under the revised SISP timelines, a definitive purchase and sale agreement was to be finalized by April 8, 2016, with a proposed sale approval application on April 18, 2016.

11. A total of 72 companies submitted 121 offers prior to the Bid Deadline. Preference was given to Qualified Bidders who submitted bids for Packages and not subsets of the Packages. *En bloc* bids for all the Packages were also considered.
12. Following the Bid Deadline, the Receiver convened a meeting with the AER and the Syndicate to discuss the bids received, in accordance with the AER Agreement. The AER and the Syndicate were in unanimous agreement that the Receiver should pursue a bid received for an *en bloc* offer to purchase all of the Debtors' assets.
13. The Receiver worked with the potential purchaser who had submitted this *en bloc* offer to negotiate the terms of a definitive purchase and sale agreement for this transaction. Through these negotiations, the deadline to finalize a purchase and sale agreement was extended, with the consent of the Syndicate and the AER, to April 29, 2016 and ultimately to May 2, 2016. The negotiations with this party did not result in a finalized purchase and sale agreement.
14. During this extended timeline, the Receiver went back to other parties who had submitted *en bloc* offers by the Bid Deadline. The Receiver asked these parties to submit the following by noon (MST) April 28, 2016:
 - (a) Marked-up version of the asset purchase agreement with no conditions;
 - (b) Signed version of the asset purchase agreement with no conditions;
 - (c) Certified cheque for 15% of the purchase price; and
 - (d) AER Business Association Code.

Approval of Sale to Sinopeak

15. Based on the offers resubmitted on April 28, 2016, the Receiver worked to finalize and execute a definitive asset purchase agreement (the "**APA**") with Sinopeak for the purchase of substantially all of the Company's assets (the "**Transaction**"), with the view of maximizing the recovery for its stakeholders.
16. The Receiver and Sinopeak executed the APA on May 2, 2016. The material terms of the APA and sale to Sinopeak, are more particularly set-out in the Confidential Report. The Receiver does note that the APA is not subject to any material conditions, other than approval of the Transaction and APA by this Honourable Court.

17. Although the net sale proceeds will not exceed the amount owed by the Debtors to the Syndicate, the Receiver considers the Transaction to be fair, reasonable and in the best interests of the Debtors' stakeholders.
18. As a result of this *en bloc* transaction, the Receiver does not anticipate making payments to the AER pursuant to the AER Agreement.

Sealing Order

19. The Confidential Report contains commercially sensitive information of the Debtors that if disseminated could adversely affect the SISP should the APA fail to close.
20. The Sealing Order sought is the least restrictive and prejudicial alternative to prevent dissemination of the Debtors' commercially sensitive information.
21. It is fair and just in the circumstances to restrict public access to the Confidential Report on the terms set out in the proposed sealing order, referenced in paragraph 19 of the template sale approval and vesting order attached as **Schedule "B"** hereto.
22. Such further and other basis as Counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

23. The Fourth Report of the Receiver, dated May 3, 2016.
24. The Confidential Supplement to the Receiver's Fourth Report, dated May 3, 2016.
25. The pleadings previously filed in these proceedings.

Applicable rules:

26. Alberta *Rules of Court*, AR 124/2010, and in particular Rules 1.3, 3.75, 6.3, 6.4, 11.27, 11.29 and 13.5.
27. *Bankruptcy and Insolvency General Rules*, and in particular Rules 3, 6 and 11.
28. Such further and other rules as Counsel may advise and this Honourable Court permit.

Applicable Acts and regulations:

29. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and in particular Part XI thereof.
30. Such further and other acts and regulations as Counsel may advise and this Honourable Court permit.

Any irregularity complained of or objection relied on:

31. None.

How the application is proposed to be heard or considered:

32. In person before the Honourable Justice Macleod, with some or all of the parties present.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE "A"

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*, RSC1985, C B-3, AS AMENDED

PLANTIFF

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

DEFENDANTS

SPYGLASS RESOURCES CORP. ET AL

Firm/Company	Email	Phone	Party Represented
Alberta Energy Regulator Suite 1000, 250 – 5 Street SW Calgary AB, T2P 0R4 Carole Hachey, Patricia Johnston & Keely Cameron	Carole.Hachey@aer.ca Patricia.Johnston@aer.ca Keely.Cameron@aer.ca	(403) 297-8448	Alberta Energy Regulator
B.C. Oil & Gas Commission PO Box 9331 Stn Prov Govt, Victoria BC, V8W 9N3 Mike Janzen	Mike.Janzen@bcogc.ca	(250) 419-4464 Fax: (250) 419-4403	B.C. Oil & Gas Commission
Orphan Well Association 1000, 250 - 5th Street SW Calgary AB T2P 0R4 Pat Payne, P.Eng	pat.payne@aer.ca	(403) 297-8981	Orphan Well Association
Blake, Cassels & Graydon LLP 855 – 2 nd Street SW Bankers Hall East Tower Calgary, AB T2P 4J8 Kelly Bourassa Ryan Zahara	kelly.bourassa@blakes.com ryan.zahara@blakes.com	(403) 260-9697 (403) 260-9628	National Bank of Canada, in its capacity as Administrative Agent under that certain amended and restated Credit Agreement, dated June 30, 2015, as amended
Borden Ladner Gervais LLP 1900, 520 – 3 rd Avenue SW Calgary, AB T2P 0R3 Josef G.A. Krüger, Q.C. Jessica L. Cameron Robyn Gurofsky	jkruger@blg.com jcameron@blg.com rgurofsky@blg.com	(403) 232-9563 (403) 232-9715 (403)-232-9774	Receiver, Ernst & Young Inc.

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Canadian Natural Resources Limited Suite 2100, 855 – 2 nd Street SW Calgary, AB T2P 4J8 Jelena Molnar	jelena.molnar@cnrl.com	(403) 716-6202	Canadian Natural Resources Limited
Grizzly Resources Ltd. 324-8 Avenue SW Calgary, AB T2P 2Z2 Jean MacLean	jmaclean@grizzlyresources.com	(403) 237-9600	Grizzly Resources Ltd.
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Royal Bank of Canada 339 – 8 th Avenue SW Calgary, AB T2P 1C4 Tom Harland	tom.harland@rbc.com	(403) 292-7379	Royal Bank of Canada
Lubrizol Corporation 29400 Lakeland Blvd Wickliffe, OH, 44092 Lisa Goodwin	Lisa.Goodwin@Lubrizol.com	440-347-5766	Lubrizol Corporation
Code Hunter LLP 850, 440-2 Avenue SW Calgary, AB T2P 5E9 Christian J. Popowich	Christian.popowich@codehunterllp.com	(403) 716-2379	Eagle Energy Inc.

Brownlee LLP 2200, Commerce Place 10155 102 Street Edmonton, AB T5J 4G8 Gregory G. Plester	gplester@brownleelaw.com	(780) 497-4800	Mackenzie County
TORYS LLP 79 Wellington Street West Suite 300, TD Centre Toronto, Ontario M5K 1N2 Adam M. Slavens	aslavens@torys.com	(416) 865-7333	ENMAX Corporation and its affiliates
Leonard Zaseybida & Associated Petroleum & Gas Consultants 3602 1A Street SW Calgary, AB, T2S 1R5	leoz@telus.net	(403) 252-1700	
Rapid Rod Service Ltd. c/o Fasken Martineau 3400, 350-7 Avenue SW Calgary, AB T2P 3N9 David Both	dboth@fasken.com	(403)261-5507	Rapid Rod Service Ltd.
Precision Limited Partnership c/o Carscallen LLP 1500-407-2 Street SW Calgary, AB T2P 2Y3 Glenn Blackett	blackett@carscallen.com	(403)298-8474	Precision Limited Partnership
Jacar Energy Services, a division of Cascade Energy Services L.P. c/o Robb &Evenson PC 506, 933-17 Avenue SW Calgary AB T2T 5R6 Calvin Robb	crobb@robbevenson.com	(403) 541-1600	Jacar Energy Services, a division of Cascade Energy Services L.P.
Department of Justice, Tax Law Services, Prairie Region 601, 606-4th Street SW Calgary AB, T2P 1T1 Jill Medhurst-Tividar	Jill.Medhurst@justice.gc.ca		Canada Revenue Agency

SCHEDULE "B"

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
RESTATE D CREDIT AGREEMENT DATED
JUNE 30, 2015, AS AMENDED

RESPONDENT(S)

SPYGLASS RESOURCES CORP., 1196823
ALBERTA LTD., 1288916 ALBERTA LTD.,
1398850 ALBERTA LTD., 1583662 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

APPROVAL & VESTING ORDER

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
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File No. 413255-000044

DATE ON WHICH ORDER WAS PRONOUNCED: _____

NAME OF JUSTICE WHO MADE THE ORDER: _____

LOCATION OF HEARING: Calgary, Alberta

UPON the application of Ernst & Young Inc., in its capacity as the court-appointed receiver and manager (the “**Receiver**”) of Spyglass Resources Corp. (the “**Borrower**”), 1196823 Alberta Ltd., 1288916 Alberta Ltd., 1398850 Alberta Ltd., 1583662 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 the Borrower, the “**Debtors**”) for an Order approving the sale transaction contemplated by the Purchase and Sale Agreement (the “**APA**”) between the Receiver as vendor (the “**Vendor**”) on behalf of the Borrower, and Sinopeak Energy Ltd. (the “**Purchaser**”), made as of May 2, 2016, a redacted version of which is appended to the Fourth Report of the Receiver dated May 3rd, 2016 (the “**Fourth Report**”); **AND UPON** having read the Application, the Fourth Report, an unredacted version of the APA attached to the Confidential Supplement to the Fourth Report dated May 3rd, 2016 (the “**Confidential Report**”), the Affidavit of Service of _____ dated May __, 2016 (the “**Service Affidavit**”), and the pleadings and proceedings filed herein, including the Receivership Order granted on November 26, 2015, as amended (the “**Receivership Order**”); **AND UPON** hearing counsel for the Receiver, the Purchaser, National Bank of Canada in its capacity as Administrative Agent for and on behalf of a group of lenders under an Amended and Restated Credit Agreement dated June 30, 2015 (the “**Lender**”), and any other interested party appearing at the Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. The time for service of notice of this application is abridged to the time actually given and service of the Application and supporting material as described in the Service Affidavit is hereby declared to be good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.

Capitalized Terms

2. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the APA.

Actions of the Receiver

3. The actions taken by the Receiver to date, and in particular the actions of the Receiver regarding the sale of the Assets, as reported in the Fourth Report, and the Confidential Report, are hereby approved and ratified.

Approval of the APA and the Transaction

4. The Transaction and the APA are commercially reasonable and in the best interests of the Borrower, the Debtors and their stakeholders. The Transaction is hereby approved and the execution of the APA by the Receiver is hereby ratified and approved, and the Receiver is authorized and directed to take such additional steps and execute such additional documents and make such minor amendments to the APA as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Assets to the Purchaser.
5. The Escrow Agreement dated May 2, 2016 entered into between the Receiver, on behalf of the Borrower, the Purchaser and Carscallen LLP (the “**Escrow Agent**”) (the “**Escrow Agreement**”), is hereby approved and the execution of the Escrow Agreement by the Receiver is hereby ratified and approved, and the Receiver is authorized and directed to take such additional steps and execute such additional documents and make such minor amendments to the Escrow Agreement as may be necessary to give effect to that agreement. Upon Closing, the Escrow Agent is hereby directed to release the Deposit (as defined in the Escrow Agreement), together with interest, if any, to the Receiver.

Vesting of Property

6. Upon the delivery of a Receiver's Certificate to the Purchaser (or its nominee), substantially in the form attached as Schedule “A” hereto (the “**Receiver’s Certificate**”), subject only to approval of the transfer of applicable licenses, permits and approvals by the Alberta Energy Regulator (the “**AER**”) pursuant to legislation administered by the AER and the agreement between the AER and the Receiver dated January 20, 2016 and approved by the Court on January 25, 2016 (the “**AER Agreement**”) all of the Borrower’s right, title and interest in and to the Assets as described

in the APA including those listed on Schedule "B" hereto shall vest absolutely in the Purchaser (or its nominee), as contemplated by the APA, free and clear of and from any and all security interests (whether contractual, statutory, registered or otherwise), hypothecs, caveats, interests, mortgages, trusts or deemed trusts (whether contractual, statutory, registered or otherwise), liens, encumbrances, executions, levies, charges, or other financial or monetary claims, assignments, actions, taxes, judgments, writs of execution, options, agreements, disputes, debts, debentures, easements, covenants, encumbrances or other rights, limitations or restrictions of any nature whatsoever including, without limitation, any rights or interests of any creditors of the Debtor, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, registered or otherwise and whether by payment, set off or otherwise, whether liquidated, unliquidated or contingent (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- a) any encumbrances or charges created by the Receivership Order;
- b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), (the "**PPSA**") or any other personal property registry system; and
- c) those Claims listed on Part A - Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**"), which term shall not include the permitted encumbrances, caveats, interests, easements and restrictive covenants listed on Part B - Schedule "C" (the "**Permitted Encumbrances**");

and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Assets and all charges, security interests or Claims evidenced by registrations pursuant to the PPSA, are hereby expunged, ordered removed and otherwise unconditionally discharged and terminated as against the Assets.

7. The Receiver is hereby authorized and directed to take all necessary steps and execute any and all documents to effect any and all discharges and the registrars and all other persons in control or otherwise supervising such offices of registration or recording shall forthwith remove and discharge all such registrations.

8. No further authorization or approval or any other action by any authority or regulatory body exercising jurisdiction over the Assets shall be required for the closing and post-closing implementation of the Transactions contemplated in the APA.
9. For further certainty, upon delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the appropriate government authorities are hereby directed to register such transfers, interest authorizations, discharges, discharge statements of conveyances, as may be required to convey clear title to the assets to the Purchaser subject only to the Permitted Encumbrances. Without limiting the foregoing, the Registrar of Land Titles of Alberta (the "**Registrar**") is hereby authorized, requested and directed to cancel the existing Certificates of Title listed pursuant to the Lands Schedule, attached as Schedule "D" to this Order, and to issue new Certificates of Title in the name of the Purchaser (or its nominee), and to register such transfers, discharges, discharge statements of conveyances, as may be required to convey clear title to the Purchaser (or its nominee), which Certificates of Title shall be subject only to those encumbrances (the "**Permitted Encumbrances**") listed on Part B – Schedule "C" hereto.
10. This Order shall be registered by the Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.
11. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Assets and from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Assets with the same priority as they had with respect to the Assets immediately prior to the sale, as if the Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. The Receiver shall not make any distributions to creditors from the net proceeds from the sale of the Assets without further order of this Court.
12. Notwithstanding paragraph 10 hereof, from the net proceeds from the sale of the Assets, the Receiver shall hold in trust an amount to be agreed upon by the Receiver and the AER for the purposes of performing abandonment, remediation and reclamation with respect to the following Excluded Assets:
 - a) Well 6-14-108-07W6 and license #0126537, located in and around Rainbow Lake, Alberta;

- b) Pipeline segment #22904 – Line 1, located in and around Rainbow Lake, Alberta;
 - c) Pipeline segment #23585 – Line 2, located in and around Rainbow Lake, Alberta; and
 - d) Pipeline segment #35973 – Line 1, located in and around Rainbow Lake, Alberta.
13. Except as provided for in the APA, the Purchaser (or its nominee) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Vendor, the Borrower, the Debtor or any Affiliate of the Vendor, the Borrower or the Debtor, and the Purchaser (or its nominee) shall not be deemed a successor of or to the Borrower, the Debtor or any of its Affiliates for any Claims of any kind or nature whatsoever against the Debtor or any of its Affiliates or in the Assets.
14. Upon completion of the Transaction, the Borrower, the Debtor and all persons who claim by, through or under the Borrower and the Debtor in respect of the Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or Claim in respect of or to the Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate or interest in and to the Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
15. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Assets for its own use and benefit, without any interference of or by the Borrower or Debtors or any person claiming by, through or against the Borrower or the Debtors.
16. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Vendor, the Borrower or the Debtors.
17. The Receiver is directed to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).
18. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human

resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendor.

Sealing Order

19. The Confidential Report shall immediately be sealed by the Clerk of the Court, kept confidential and not form part of the public record, and not be available for public inspection unless and until otherwise ordered by this Court, upon seven days' notice to all interested parties. The Confidential Report shall be sealed and filed in an envelope containing the following endorsement thereon:

THIS ENVELOPE CONTAINS THE CONFIDENTIAL SUPPLEMENT TO THE RECEIVER'S FOURTH REPORT DATED MAY __, 2016, WHICH SHALL BE SEALED FOR A PERIOD OF THREE (3) MONTHS PURSUANT TO AN ORDER ISSUED BY THE HONOURABLE JUSTICE _____ DATED MAY __, 2016, AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICALLY ACCESSIBLE.

Miscellaneous Matters

20. Notwithstanding:
- a) the pendency of these proceedings and the declaration of insolvency made herein;
 - b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - c) any assignment in bankruptcy made in respect of the Debtor; and
 - d) the provisions of any federal or provincial statute:

the vesting of the Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect the Borrower or the Debtors and shall not be void or voidable by creditors of the Borrower or the Debtors, nor shall it constitute nor be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

21. The Receiver, the Purchaser (or its nominee) and any other interested party shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
22. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
23. Service of this Order shall be deemed good and sufficient by serving the same on:
 - a. the persons listed on the service list created in these proceedings;
 - b. the Purchaser or on the Purchaser's solicitors; and
 - c. by posting a copy of this Order on the Receiver's website at:
<http://www.ey.com/ca/spyglassresources>;

and service on any other Person is hereby dispensed with.

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"	FORM OF RECEIVER'S CERTIFICATE
SCHEDULE "B"	PURCHASED ASSETS
SCHEDULE "C"	ENCUMBRANCES AND CLAIMS
	Part A Non-Permitted Encumbrances
	Part B Permitted Encumbrances
SCHEDULE "D"	CERTIFICATES OF TITLE

SCHEDULE "A"

**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 AGREEMENT 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
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 **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 __, 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 _____, 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

SCHEDULE "B"

PURCHASED ASSETS

AS DESCRIBED IN THE DEFINITION OF "ASSETS" TO THE PURCHASE AND SALE AGREEMENT BETWEEN THE RECEIVER AS VENDOR ON BEHALF OF SPYGLASS RESOURCES CORP. AND SINOPEAK ENERGY LTD., DATED MAY 2, 2016, INCLUDING, BUT NOT LIMITED TO,

1. THE 6,245 PAGE LAND SCHEDULE ATTACHED TO THE APA;
2. THE 12 PAGE FACILITY SCHEDULE ATTACHED TO THE APA;
3. THE 29 PAGE PIPELINE SCHEDULE ATTACHED TO THE APA; AND
4. THE 84 PAGE WELL SCHEDULE ATTACHED TO THE APA.

SCHEDULE "C"

ENCUMBRANCES AND CLAIMS

Part A – Non-Permitted Encumbrances

Spyglass File	Lease (AB Crown)	Securities registered on Title by Royal Bank
M008264	PNG LEASE 25636	National Bank of Canada Registration No. 1503331
M006517	PNG LEASE 37675	National Bank of Canada Registration No. 1503331
M006304	PNG LEASE 43077	National Bank of Canada Registration No. 1503331
M009856	PNG LEASE 1875	National Bank of Canada Registration No. 1503330
M009879	PNG LEASE 1892	National Bank of Canada Registration No. 1503330
M011829	PNG LEASE 1897	National Bank of Canada Registration No. 1503330
M010058	PNG LEASE 9856	National Bank of Canada Registration No. 1503330
M009938	PNG LEASE 13185	National Bank of Canada Registration No. 1503330
M009950	PNG LEASE 16704	National Bank of Canada Registration No. 1503330
M015331	PNG LEASE 20247	National Bank of Canada Registration No. 1503330
M015332	PNG LEASE 20248	National Bank of Canada Registration No. 1503330
M009870	PNG LEASE 24545	National Bank of Canada Registration No. 1503330

M008264	PNG LEASE 25636	National Bank of Canada Registration No. 1503330
M005593	PNG LEASE 29648	National Bank of Canada Registration No. 1503330
M015337	PNG LEASE 29739	National Bank of Canada Registration No. 1503330
M011816	PNG LEASE 33103	National Bank of Canada Registration No. 1503330
M011805	PNG LEASE 34076	National Bank of Canada Registration No. 1503330
M015343	PNG LEASE 36690	National Bank of Canada Registration No. 1503330
M006517	PNG LEASE 37675	National Bank of Canada Registration No. 1503330
M005863	PNG LEASE 40093B	National Bank of Canada Registration No. 1503330
M005540	PNG LEASE 40093	National Bank of Canada Registration No. 1503330
M009854	PNG LEASE 40672	National Bank of Canada Registration No. 1503330
M009884	PNG LEASE 42335	National Bank of Canada Registration No. 1503330
M006304	PNG LEASE 43077	National Bank of Canada Registration No. 1503330
M011830	PNG LEASE 43329	National Bank of Canada Registration No. 1503330
M006484	PNG LEASE 120809	National Bank of Canada Registration No. 1503330
M010059	PNG LESE 127184	National Bank of Canada Registration No. 1503330

M009882	PNG LEASE 127474	National Bank of Canada Registration No. 1503330
M010141	PNG LEASE 127475	National Bank of Canada Registration No. 1503330
M011814	PNG LEASE 0177110044	National Bank of Canada Registration No. 1503330
M009857	PNG LEASE 0276070002	National Bank of Canada Registration No. 1503330
M009877	PNG LEASE 0277050014	National Bank of Canada Registration No. 1503330
M009861	PNG LEASE 0278120001	National Bank of Canada Registration No. 1503330
M009875	PNG LEASE 0279040004	National Bank of Canada Registration No. 1503330
M011955	PNG LEASE 0400110022	National Bank of Canada Registration No. 1503330
M012264	PNG LEASE 0400110258	National Bank of Canada Registration No. 1503330
M001336	PNG LEASE 0405040035	National Bank of Canada Registration No. 1503330
M012087	PNG LEASE 0406010691	National Bank of Canada Registration No. 1503330
M010929	PNG LEASE 0409010362	National Bank of Canada Registration No. 1503330
M011784	PNG LEASE 0410070056	National Bank of Canada Registration No. 1503330
M011795	PNG LEASE 0410120012	National Bank of Canada Registration No. 1503330
M012144	PNG LEASE 0411120030	National Bank of Canada Registration No. 1503330

M011977	PNG LEASE 0479030193	National Bank of Canada Registration No. 1503330
M005729	PNG LEASE 048007A215	National Bank of Canada Registration No. 1503330
M005728	PNG LEASE 0480070215	National Bank of Canada Registration No. 1503330
M006194	PNG LEASE 0483050004	National Bank of Canada Registration No. 1503330
M011855	PNG LEASE 0483100012	National Bank of Canada Registration No. 1503330
M006195	PNG LEAE 0483110007	National Bank of Canada Registration No. 1503330
M011954	PNG LEASE 0485010007	National Bank of Canada Registration No. 1503330
M011985	PNG LEASE 0485050008	National Bank of Canada Registration No. 1503330
M011857	PNG LEASE 0485050009	National Bank of Canada Registration No. 1503330
M005558	PNG LEASE 0487100035	National Bank of Canada Registration No. 1503330
M011863	PNG LEASE 0488020292	National Bank of Canada Registration No. 1503330
M011864	PNG LEASE 0488110596	National Bank of Canada Registration No. 1503330
M012756	PNG LEASE 0489060192	National Bank of Canada Registration No. 1503330
M009026	PNG LEASE 0491070272	National Bank of Canada Registration No. 1503330
M009029	PNG LEASE 0491100145	National Bank of Canada Registration No. 1503330

M009034	PNG LEASE 0492100024	National Bank of Canada Registration No. 1503330
M009035	PNG LEASE 0492100025	National Bank of Canada Registration No. 1503330
M012020	PNG LEASE 0493040240	National Bank of Canada Registration No. 1503330
M009341	PNG LEASE 0493090555	National Bank of Canada Registration No. 1503330
M011973	PNG LEASE 0494090257	National Bank of Canada Registration No. 1503330
M012019	PNG LEASE 0494090763	National Bank of Canada Registration No. 1503330
M012022	PNG LEASE 0494100020	National Bank of Canada Registration No. 1503330
M013078	PNG LEASE 0497090650	National Bank of Canada Registration No. 1503330
M012814	PNG LEASE 0497100299	National Bank of Canada Registration No. 1503330
M013929	PNG LEASE 0503010347	National Bank of Canada Registration No. 1503330
M010189	PNG LEASE 0503040446	National Bank of Canada Registration No. 1503330
M010190	PNG LEASE 0503040447	National Bank of Canada Registration No. 1503330
M013796	PNG LEASE 0503060224	National Bank of Canada Registration No. 1503330
M015170	PNG LEASE 0504010711	National Bank of Canada Registration No. 1503330
M015139	PNG LEASE 0504040624	National Bank of Canada Registration No. 1503330

M010204	PNG LEASE 0504070390	National Bank of Canada Registration No. 1503330
M014043	PNG LEASE 0505080515	National Bank of Canada Registration No. 1503330
M012138	PNG LEASE 0511110169	National Bank of Canada Registration No. 1503330
M016472	PNG LEASE 0515060080	National Bank of Canada Registration No. 1503330
M009925	PNG LEASE 0585020151	National Bank of Canada Registration No. 1503330
M012217	PNG LEASE 0587030070	National Bank of Canada Registration No. 1503330
M014957	PNG LEASE 0588010220	National Bank of Canada Registration No. 1503330
M014872	PNG LEASE 0589070347	National Bank of Canada Registration No. 1503330
M011803	PNG LEASE 0590020490	National Bank of Canada Registration No. 1503330
M014881	PNG LEASE 0593060423	National Bank of Canada Registration No. 1503330
M014883	PNG LEASE 0593080506	National Bank of Canada Registration No. 1503330
M014885	PNG LEASE 0594101092	National Bank of Canada Registration No. 1503330
M014890	PNG LEASE 0596070548	National Bank of Canada Registration No. 1503330
M011828	PNG LEASE 0597080169	National Bank of Canada Registration No. 1503330
M010191	PNG LEASE 0599080405	National Bank of Canada Registration No. 1503330

M010215	PNG LEASE 5400100140	National Bank of Canada Registration No. 1503330
M010195	PNG LEASE 5401010092	National Bank of Canada Registration No. 1503330
M001487	PNG LEASE 5402050112	National Bank of Canada Registration No. 1503330
M010192	PNG LEASE 5403080832	National Bank of Canada Registration No. 1503330
M010196	PNG LEASE 5403110575	National Bank of Canada Registration No. 1503330
M010197	PNG LEASE 5403110576	National Bank of Canada Registration No. 1503330
M010201	PNG LEASE 5404060267	National Bank of Canada Registration No. 1503330
M010202	PNG LEASE 5404060268	National Bank of Canada Registration No. 1503330
M010205	PNG LEASE 5404070499	National Bank of Canada Registration No. 1503330
M010206	PNG LEASE 5404070500	National Bank of Canada Registration No. 1503330
M010207	PNG LEASE 5404070501	National Bank of Canada Registration No. 1503330
M010208	PNG LEASE 5404070502	National Bank of Canada Registration No. 1503330
M010209	PNG LEASE 5404070503	National Bank of Canada Registration No. 1503330
M013484	PNG LEASE 5404080837	National Bank of Canada Registration No. 1503330
M010214	PNG LEASE 5404090669	National Bank of Canada Registration No. 1503330

M013492	PNG LEASE 5404090961	National Bank of Canada Registration No. 1503330
M011833	PNG LEASE 549403A137	National Bank of Canada Registration No. 1503330
M010188	PNG LEASE 5494030137	National Bank of Canada Registration No. 1503330
M011804	PNG LEASE 5494070069	National Bank of Canada Registration No. 1503330
M011813	PNG LEASE 5495040055	National Bank of Canada Registration No. 1503330
M013503	PNG LEASE 5496010106	National Bank of Canada Registration No. 1503330
M014889	PNG LEASE 5496060170	National Bank of Canada Registration No. 1503330

Part B – Permitted Encumbrances

AS DESCRIBED IN THE PURCHASE AND SALE AGREEMENT BETWEEN THE RECEIVER AS VENDOR ON BEHALF OF SPYGLASS RESOURCES CORP. AND SINOPEAK ENERGY LTD., DATED MAY 2, 2016

SCHEDULE "D"
CERTIFICATES OF TITLE