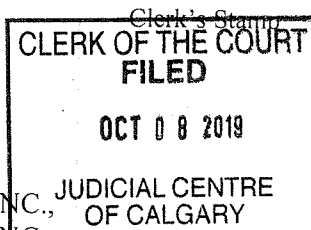


COURT FILE NUMBER 1801-09188
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT THIRD EYE CAPITAL CORPORATION
RESPONDENTS RANCH ENERGY CORPORATION, OPSMOBIL INC.,
1734163 ALBERTA INC., 1859821 ALBERTA INC.,
OPSMOBIL ENERGY SERVICES INC., AIR
DALLAIRE LTD., and K.L. CAPITAL CORP.



DOCUMENT **Application by Receiver**
(Rainbow Lake Sale Approval / Receiver's Discharge)

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. 413255.63

NOTICE TO ATTACHED SERVICE LIST (SCHEDULE "A")

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

You have the right to state your side of this matter before the Judge.

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

Date October 17, 2019
Time 11:00 a.m.
Where Calgary Courts Centre, 601-5th Street S.W., Calgary, AB
Before Whom The Honourable Madam Justice B.E.C. Romaine

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. ("EY") is the court-appointed receiver and manager (the "**Receiver**") over all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof of Ranch Energy Corporation ("**Ranch**"),

among others, pursuant to a receivership order of the Court of Queen's Bench of Alberta dated July 19, 2018, as amended on August 7, 2018 (the "**Receivership Order**").

2. In this Application, the Receiver seeks from this Honourable Court an Order substantially in the form attached hereto as **Schedule "B"**, which includes orders:
 - (a) approving the purchase and sale transaction (the "**Transaction**") between the Receiver and Erikson National Energy Inc. ("**Erikson**" or the "**Proposed Purchaser**"), contemplated by the Asset Purchase Agreement made between the Receiver and the Proposed Purchaser (the "**Rainbow Lake APA**"), substantially in the form appended to the Eleventh Report of the Receiver dated October 8, 2019 (the "**Eleventh Report**");
 - (b) vesting to the Proposed Purchaser, all of Ranch's right, title and interest in and to the assets purchased under the Rainbow Lake APA (the "**Purchased Assets**");
 - (c) authorizing or directing the Receiver to take further steps, as applicable, to complete the Transaction;
 - (d) declaring service of this Application (and supporting materials) to be good and sufficient, and abridging the time for notice of this Application to the time actually given, if necessary; and
 - (e) such further and other relief as counsel may advise and this Honourable Court permit.
3. Additionally, the Receiver seeks amendments to the Sale Approval and Vesting Order filed on July 31, 2019 in these proceedings (the "**Ranch SAVO**") and approving the sale of certain assets owned by Ranch Energy Corporation to Erikson (the "**Ranch Transaction**"), which amendments are outlined in the Eleventh Report (and which amendments the Receiver expects will form an amending agreement to the purchase and sale agreement with respect to the Ranch Transaction (the "**Ranch PSA**"), to be filed in a supplement to the Eleventh Report prior to the hearing;
4. Finally, the Receiver seeks an order, substantially in the form attached hereto as **Schedule "C"**, which order includes orders:
 - (a) authorizing the Receiver to make distributions to Third Eye Capital Corporation of any remaining receivership funds in the Receiver's possession after concluding all outstanding matters associated with administering the receivership estate;
 - (b) approving the fees and disbursements of the Receiver and its legal counsel, as summarized in the Eleventh Report;
 - (c) discharging the Receiver from any and all further obligations as Receiver, effective upon the Receiver filing an Affidavit confirming the remaining duties outlined in the Eleventh Report have been completed; and

(d) such further and other relief as counsel may advise and this Honourable Court permit.

Grounds for making this application:

5. The grounds for making this application are as set out in the Eleventh Report. These grounds include, but are not limited to the following:

Rainbow Lake Sale Transaction

6. OpsMobil Group Inc. owns certain property in Rainbow Lake, Alberta, including an industrial hangar, mobile home, residential house and certain real property, each of which comprise the Purchased Assets (the “**Purchased Assets**”) contemplated in the Transaction.
7. Certain of the assets were broadly marketed prior to the receivership proceedings with minimal interest and no acceptable bids received. After the receivership proceedings commenced, the Receiver attempted to solicit proposals from real estate brokers to market the Purchased Assets for sale, however, the brokers were reluctant to accept an engagement given the poor market and travel time required to access the properties.
8. The Receiver engaged Ernst and Young LLP’s specialized transaction real estate group who analyzed the Purchased Assets and have provided comfort to the Receiver that the purchase price and the amounts to be assumed by the Proposed Purchaser pursuant to the Rainbow Lake APA are at or in excess of the fair market value of the Purchased Assets.
9. The Receiver supports the Transaction and the Rainbow Lake APA and believes the consideration payable thereunder is commercially reasonable, in the best interests of stakeholders and will maximize available recovery to creditors in the circumstances.
10. Notwithstanding the lack of interest from real estate brokers to market the Purchased Assets, any marketing and sale of the Purchased Assets would in any event provide no recovery to creditors of OMGI, other than the Town of Rainbow Lake or TEC, as the sale proceeds would not be sufficient to fully repay the indebtedness outstanding from OMGI to TEC. The Proposed Purchaser is addressing property taxes payable to the Town of Rainbow Lake pursuant to the terms of the Rainbow Lake APA and TEC is supportive of the sale to Erikson.
11. Given the limited funds available in the receivership and the difficulty associated with marketing the Purchased Assets, the Receiver will proceed with the discharge proposed if the Rainbow Lake APA is not approved or does not close.

12. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Ranch PSA Amending Agreement

13. Certain clerical amendments are required to the Ranch SAVO which were properly made to the Ranch PSA that was appended to the Supplement to the Tenth Report, however, these amendments were not carried through to the schedules appended to the Ranch SAVO.
14. In addition, there are certain lands which are being removed from the Ranch Transaction, and certain equipment that was to have been included in the Ranch Transaction, which was not properly reflected in the Ranch PSA but will be reflected in an amending agreement amending the Ranch PSA, which the Receiver anticipates filing in a supplemental report prior to the hearing.

Discharge Order

15. Once the remaining steps outlined in paragraph 31 of the Eleventh Report are complete, there are no additional accretive sales available to the stakeholders and as such, the Receiver is seeking its discharge, conditional upon completion of the remaining steps listed in the Eleventh Report. The Receiver does not anticipate requiring court approval for any of the remaining steps required to be taken and therefore, believes it is efficient to seek its charge at the within application.

Material or evidence to be relied on:

16. The Receiver's Eleventh Report, filed.
17. The Receiver's Supplement to the Eleventh Report, to be filed in advance of the hearing date.
18. The pleadings, affidavits and other materials or reports previously filed in these proceedings, including the Receivership Order.
19. Such further and other material or evidence as counsel may advise and this Honourable Court permit.

Applicable rules:

20. The Alberta *Rules of Court*, AR 124/2010, and in particular, Rules 1.3, 6.3, 11.27 and 13.5.
21. The *Bankruptcy and Insolvency General Rules*, CRC, c 368 and in particular, Rules 3, 6 and 11.

Applicable Acts and regulations:

- 22. The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.
- 23. The *Judicature Act*, R.S.A. 2000, c. J-2.
- 24. Such further and other Acts and regulations as Counsel may advise and this Honourable Court permit.

Any irregularity complained of or objection relied on:

- 25. None.

How the application is proposed to be heard or considered:

- 26. In person, before the Honourable Madam Justice B.E.C. Romaine, 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”

SERVICE LIST

SCHEDULE “B”

DRAFT ORDER – SALE APPROVAL

SCHEDULE "C"

DRAFT ORDER - DISCHARGE

Court File No. 1801-09188

In the Matter of the Receivership of Ranch Energy Corporation et al.

SERVICE LIST

GOWLING WLG (CANADA) LLP 1600, 421 - 7 Avenue SW Calgary AB T2P 4K9 Attention: Tom Cumming Email: Tom.cumming@gowlingwlg.com Attention: Caireen E. Hanert Email: caireen.hanert@gowlingwlg.com Attention: Anthony Mersich Tel: 403-298-1931 Email: anthony.mersich@gowlingwlg.com Counsel for Ranch Energy Corporation et al (Debtors)	MLT Aikins LLP 2100 - 222 3rd Ave SW Calgary, Alberta T2P 0B4 Attention: Ryan Zahara Tel: 403-693-5420 Email: rzahara@mltaikins.com Counsel to Predator Oil BC Ltd.
Borden Ladner Gervais LLP Attention: Mr. Josef G. A. Kruger, Q.C. and Ms. Robyn Gurofsky Suite 1900, 520 3rd Ave SW Calgary AB T2P 0R3 Phone: 403-232-9563/403-232-9774 Fax: 403-266-1395 Email: jkruger@blg.com / rgurofsky@blg.com Representing Ernst & Young Inc. in its capacity as Court-appointed Monitor of the Applicants	STIKEMAN ELLIOTT 4300 Bankers Hall West 888 - 3rd Street S.W. Calgary, Alberta T2P 5C5 David Price Ph : 403 266 9093 Email : dprice@stikeman.com Joseph Reynaud Direct : +1 514 397 3019 Email : jreynaud@stikeman.com Guy Martel Email: gmartel@stikeman.com Nathalie Nouvet Email : Nnouvvet@stikeman.com Counsel to Third Eye Capital
JSS Barristers Attention: Christa Nicholson 800, 304 - 8 Avenue SW Calgary, Alberta T2P 1C2 Phone : 403-571-1520 Fax: 403-571-1528 Email: nicholsonc@jssbarristers.ca Mike.Janzen@bcogc.ca Sara.Gregory@bcogc.ca OGCLegalServices@bcogc.ca Liability.Management@bcogc.ca Counsel for the BC Oil and Gas Commission	Brownlee LLP Michael Coombs Email - mcoombs@brownleelaw.com

ERNST & YOUNG INC. 215 2 St SW #2200 Calgary, AB T2P 1M4 Peter Chisholm Ph: 403-206-5061 Email: peter.chisholm@ca.ey.com Jose.Aldana.Herbas Email: Jose.Aldana.Herbas@ca.ey.com Monitor	BENNETT JONES LLP Att: Kelsey Meyer 4500 Banker's Hall East 855 2nd St SW Calgary, AB Tel: 403-298-3323 Email: meyerk@bennettjones.com Counsel ECN Aviation Inc. and Tumbleweed Leasing
BURNET, DUCKWORTH & PALMER Att: David LeGeyt 2400, 525 - 8th Avenue S.W. Calgary, AB T2P 1G1 Ph: 403-260-0210 Email: dlegeyt@bdplaw.com Counsel to Airborne Energy Solutions (claimant)	MINISTRY OF FINANCE (ALBERTA) Tax and Revenue Administration Alberta Treasury Board and Finance 9811 - 109 Street Edmonton AB T5K 2L5 Email: TRA.Revenue@gov.ab.ca
AIRBORNE ENERGY SOLUTIONS INC. 480 AVIATION WAY NE CALGARY, AB T2E 7G3 Kim Mizera KimM@rilpa.com Tel : 403-275-3035 Secured Creditor	Alberta Justice Attention: Jill Methurst-Tivadar 510-606 4 St. S.W. Calgary, Alberta T2P 1T1 Phone: 403-292-6813 Fax: 403-299-3507 Email: jill.medhurst-tivadar@justice.gc.ca Counsel for CRA
Trican Well Service Ltd. Attention: Mydene Cuevas 2900, 645 - 7th Ave SW Calgary, AB T2P 4G8 T: 403-231-6109 E: mcuevas@trican.ca	ATB FINANCIAL 3RD FLOOR, 217 - 16 AVENUE NW CALGARY, AB T2M 0H5 Tyler Malden TMalden@atb.com Tel: 403-974-5700 Secured Creditor

BRITTANIA INDUSTRIES 2009 INC 6227 - 41 STREET LEDUC, AB T9E 0V7 Phone #: 780 986 5955 Gary Patrick gary.patrick@brittaniaindustries.com Secured Creditor	BULL MOOSE CAPITAL LTD. 500, 505- 8TH AVENUE SW CALGARY, AB T2P 1G2 Current Phone #: 403 234 7204 Fax #: 403 264 7306 Steve Kolber Skolber@bullmoosecapital.ca Secured Creditor
NABORS DRILLING CANADA LIMITED 2800-500 4 Ave SW Calgary, Alberta T2P 2V6 Belinda Ho Belinda.Ho@nabors.com Tel: 403.697.6700 Secured Creditor	ECN AVIATION INC. 181 BAY STREET, SUITE 2830 TORONTO, ON M5J 2T3 Michael Lederman MLederman@ecncapitalcorp.com Tel: 416-646-4710 Secured Creditor
JIM PATTISON INDUSTRIES LTD. 1235 - 73RD AVE S.E. CALGARY, AB T2H2X Ion Lazar Ion.Lazar@jplease.com Tel: D 604.433.4743 Secured Creditor	MERIDIAN ONECAP SUITE 1500, 4710 KINGSWAY BURNABY, BC V5H4M2 Darryl Sherwood Darryl.Sherwood@meridianonecap.ca T. 604-646-2250 Secured Creditor
RILPA ENTERPRISES LTD. 480 AVIATION WAY NE CALGARY, AB T2E 7G3 Kim Mizera KimM@rilpa.com Tel : 403-275-3035 Secured Creditor	BIG ROCK HELICOPTERS SALES AND SERVICE INC. 10931 - 123 STREET GRANDE PRAIRIE, AB T8V 7Z3 Roch Dallaire dallaireroch45@gmail.com Tel: 780-876-0097 Secured Creditor

CLASSIC HELICOPTERS LTD. 480 AVIATION WAY NE CALGARY, AB T2E 7G3 Kim Mizera KimM@rilpa.com Tel : 403-275-3035 Secured Creditor	HALFORD & VELENTINE (1991) LTD. O/A VALENTINE VOLVO 11 RICHARD WAY SW CALGARY, AB T3E 7M8 Charlene Vincelette chars@valentinevolvo.com Tel: 403-217-7496 Secured Creditor
BDC (BUSINESS DEVELOPMENT BANK OF CANADA) ONE BENTALL CENTRE 505, BURRARD STREET, SUITE 200, P.O BOX 6 VANCOUVER, BC V7X1M3 Lawrence Lee Lawrence.LEE@bdc.ca T 604-658-2920 Secured Creditor	BRITISH COLUMBIA OIL AND GAS COMMISSION Att: Aaron Welch and Heather Wellman Email: Aaron.Welch@gov.bc.ca Heather.Wellman@gov.bc.ca
1807173 ALBERTA LTD O/A WESTECH ALBERTA 940A 11 AVENUE SW CALGARY, AB T2R0E7 Tel: 403-262-7224 Douglas McCrae dm@gocip.com Secured Creditor	BDC (BUSINESS DEVELOPMENT BANK OF CANADA) ONE BENTALL CENTRE 505, BURRARD STREET, SUITE 200, P.O BOX 6 VANCOUVER, BC V7X1M3 Secured Creditor
CALMONT LEASING LTD 14610 YELLOWHEAD TRAIL EDMONTON, AB T5L3C5 Phone #: 780 454 0491 Fax #: 780 451 5768 Juri Rastovski juri.rastovski@calmont.ca	OpsMobil Attention: Ryan Tobber ryan.tobber@predbc.ca rtobber@ibsmm.ca

Warren Benson Amantea LLP Att: Kimberly Setrakov 1413-2nd Street SW Calgary, Alberta T2R 0W7 Ph: 403-228-8389 Email: ksetrakov@wbalaw.ca Counsel to Sigit Inc., (claimant)	PATCH DRIVE INDUSTRIAL REPAIR LIMITED RR 1 BOX 50 CARIBOU WAY FORT NELSON BC V0C 1R0 office@patchdrive.com Tel : 250-321-2479 BC PPR – Repairer ’s Lien Act
Miller Thomson Att: Cobi Dayan 725 Granville Street Suite 400 Vancouver, BC V7Y 1G5 Ph: 604.643.1213 Email: cdayan@millerthomson.com Counsel to Finning International Inc. – unsecured creditor of OpsMobil Energy Services Inc.	Bishop McKenzie LLP Attention: Mr. Russell N. Avery 2200, 555 - 4th Ave. SW, Calgary, Alberta T2P 3E7 Phone: 403.750.7977 Fax: 403.263.3423 Email: RAvery@bmlp.ca Counsel for Business Development Bank of Canada
CWB National Leasing 1100 Burloak Dr #3000 Burlington, Ontario L7L 6B2 Phone: 204-954-9093 Fax: 866-408-4852 Email: debtenforcement@notes.cwbnationalleasing.com Representing CWB National Leasing	PrairieSky Royalty Ltd. Attention: Ms. Heather R. Telasky , Senior Land Compliance Coordinator Suite 1700 350 7th Ave SW Calgary, Alberta T2P 3N9 Phone: 587.293.4040 Fax: 587.293.4001 Email: heather.telasky@prairiesky.com Representing PrairieSky Royalty Ltd.
Canada’s Oil & Natural Gas Producers Attention: Paul Hartzheim T: 403-267-1138 E: Paul.Hartzheim@capp.ca	Robb & Evenson Lawyers Attention: Mr. Calvin C. Robb 506, 933 17th Avenue SW Calgary, Alberta T3T 5R6 Phone: 403.541.1600 Fax: 403.541.1604 Email: crobb@robbevenson.com Representing Cordy Environmental Inc.

Osler Attention: Emily Paplawski/ Randal Van de Mosselaer Suite 2500 450 - 1st St. S.W. Calgary AB T2P 5H1 Tel: 403.260.7071/403.260.7060 Fax: 403.260.7024 Email: epaplawski@osler.com/ rvandemosselaer@osler.com Counsel for Canadian Natural Resources Limited and Canadian Natural Resources, a General Partnership by its Managing Partner	JMP Barristers Attention: Stefanie Kingsbury 300, 444 5Avenue SW Calgary, AB T2P 2T8 Tel: 403.536.5465 Email: skingsbury@jmp-legal.com Counsel for Select Energy System Inc.
Reynolds Mirth Richards & Farmer LLP Attention : Albert X. Lavergne 3200, 10180 101 Street Edmonton, AB T5J 3W8 E: alavergne@rmrf.com	McCarthy Tétrault LLP Attention: Pantelis Kyriakakis Suite 4000 421 - 7th Avenue SW Calgary, AB T2P 4K9 T: 403-260-3536 C: 403-479-5484 E: pkiriakakis@mccarthy.ca Counsel for ATB
Field Law Attention: Trevor Batty 400 – 444 7 AVE SW Calgary AB T2P 0X8 T: 403-260-8537 E: tbatty@fieldlaw.com Counsel for Pioneer Engineering	Island Cruising Attention: Larry Meyer #101 - 9776 Fourth Street Sidney BC, V8L 2Z1 T: 250-656-7070 E: larry@islandcruising.com
Wanner Holdings Attention : Kelly Wanner E : krwanner@sasktel.net	Coast to Coast Holding Ltd. 919 Centre Street NW, Suite 416 Calgary, AB T2E 2P6 Kim Gregoire Email : Kg.coasttocoast@gmail.com

Robinson Helicopter Company dealerinfo@robinsonheli.com mlc@robinsonheli.com	Roynat Inc. Suite 1500, 4710 Kingsway St. Burnaby, BC V5H 4M2
Transport Canada Civil Aviation Phone: 1-800-305-2059 Email: services@tc.gc.ca	Town of Rocky Mountain House 5116-50 Ave., Box 1509 Rocky Mountain House, AB T4T 1B2 Attention: Dean Krause Phone: 403-845-2866 Email: dkrause@rockymtnhouse.com
Collins Aerospace (previously, UTC Aerospace Systems) 811 - 4th Street, Dock 1 West Des Moines, IA 50265 PH: 515-274-1561 Veronica Blake – Manager, MRO Customer Support – Engine Components Phone: 515-271-7274 Email: Veronica.Blake2@collins.com	Okanagan Aero Engine (1999) Ltd. 1-5550 Aerospace Drive Kelowna, BC V1V 1S1 Phone: 250-765-9718 Email: joanneokaero@shaw.ca
Honeywell International Inc. Wichita Service Center 7227 West Harry Street Wichita, KS 67209 Phone: 316-522-8172 / 316-771-4589 Steve Seely – Phone: 316-771-4540 – Email: steve.seely@honeywell.com	Honeywell Aerospace Serv. – Greer 85 Beeco Road Greer, SC 29650 Phone: 864-801-2200 Mark DaRocha – Phone: 602-794-4204 – Email: mark.darocha@honeywell.com
Essential Turbines Inc. Head Office 443 Avenue Meloche Dorval, QC H9P 2W2 Phone: 514-633-4458 Michael F. Guntner – President Email: mikefg@essentialturbines.com	Aero Recip Canada Ltd. 540 Marjorie Street Winnipeg, MB R3H 0S9 Phone: 204-788-4765 Alvin Gregorash – President – Email: agregorash@aerorecip.com
Coast to Coast Holding Ltd. Denis Vincent - Chief Financial Officer Email- airpyt@gmail.com Cell: 819.536.8888	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY Standard Life Tower 400, 639 - 5 Avenue SW Calgary AB T2P 0M9 Fax: 403-292-5188
Whitecourt Municipal Office Box 60, #1 Woodlands Lane Whitecourt, AB T7S 1N3 Ph: 780-778-8400 Fax: 780-778-8402	

WORKING INTEREST PARTNERS

Canadian Natural Resources c/o Osler Attention: Emily Paplawski/Randal Van de Mosselaer Suite 2500, 450 – 1st Street SW Calgary, AB T2P 5H1 Tel: 403.260.7071/403.260.7060 Fax: 403.260.7024 Email: epaplawski@osler.com/ rvandemosselaer@osler.com	Tallahassee Resources Inc. 1910, 401 – 9th Avenue SW Calgary, AB T2P 3C5 Email: maleeha.malik@tallah.ca
Crew Energy Inc. c/o Burnet, Duckworth & Palmer LLP Attention: 2400, 525 – 8th Avenue SW Calgary, AB T2P 1G1 Email: CORES@BDPLAW.COM	Shanghai Energy Corporation 1900, 520 – 3rd Avenue SW Calgary, AB T2P 0R3 c/o Borden Ladner Gervais LLP Attention: Mr. Xiaodi Jin Suite 1900, 520 – 3rd Avenue SW Calgary, AB T2P 0R3 Email: XJin@blg.com
Chinook Energy Inc. c/o Burnet, Duckworth & Palmer LLP 2400, 525 – 8 Avenue SW Calgary, AB T2P 1G1 Email: CORES@BDPLAW.COM	
Sanling Energy Corp. 1900, 520 – 3rd Avenue SW Calgary, AB T2P 0R3 c/o Borden Ladner Gervais LLP Attention: Mr. Xiaodi Jin Suite 1900, 520 – 3rd Avenue SW Calgary, AB T2P 0R3 Email: XJin@blg.com	Predator Oil BC Ltd. c/o Blakes, Cassels & Graydon LLP Suite 2600, 595 Burrard Street P.O. Box 49314 Vancouver, BC V7X 1L3 Email : VAN.CORPORATESERVICES@BLAKES.COM

Obsidian Energy Ltd. Suite 200, 207 – 9 Avenue SW Calgary, AB T2P 1K3 c/o Burnet Duckworth & Palmer LLP Attention : Jeff Oke 2400, 525 – 8th Avenue SW Calgary, AB T2P 1G1 Email : jto@bdplaw.com	Canlin Energy Corporation P.O. Box 4335, Station C Calgary, AB T2T 5N2 Email : CORPRECORDS.VANCOUVER@DENTONS.COM
Tidewater Midstream and Infrastructure Ltd. c/o DLP Piper Attention: Carole Hunter 1000 Livingston Place 250 – 2 nd Street SW Calgary, AB T2P 0C1 Email: carole.hunter@dlapiper.com	ISH Energy Ltd. 900, 700 – 4 Avenue SW Calgary, AB T2P 3J4 Phone: 403.265.1792 Fax: 403.262.2244 Email veronique.giry@ishenergy.ca
BC Oil & Gas Commission P.O. Box 9331 Stn Prov Govt Victoria, BC V8W 9N3 Email: Heather.Wellman@gov.bc.ca Phone: 250.262.3316	Municipality of Northern Rockies Toni Pike, Director of Finance Email: tpike@northernrockies.ca
District of Taylor Director of Financial Services Michael McPhail, BA, CPA, CMA Email: MMcPhail@districtoftaylor.com	Stacey Sharp Email: sharp PGA@hotmail.com
City of Ft. St. John Shirley Collington, Director of Finance Angie Bernardin, Deputy Treasurer Fax: 250-787-8181	Surerus Construction and Development Ltd. 9312, 109 Street Fort St. John, BC V1J 6G9 Phone: 250.785.3475 Fax: 250.785.2423
BC Minister of Finance Petroleum Lands Branch 6 th Floor, 1810 Blanshard Street Victoria, BC V8V 1X4	3147479 Canada Inc. Attn: William B. Sharp Box 61017 Vancouver, BC V6P 6S5
Canadian Cardium Oils Limited 3405, 13 St. SW Calgary, AB T2T 3P9 Phone: 403.266.1955	Canadian Natural Resources 2100, 855 – 2 Street SW Calgary, AB T2P 4J8 Phone: 250.517.7350

Canpar Holdings Ltd. 400, 144 – 4 th Ave. S.W. Calgary, AB T2P 3N4	Barnwell of Canada, Limited 2410, 500 – 4 Avenue SW Calgary, AB T2P 2V6 Phone: 403.266.4124
Delphi Energy Corp. 2500, 450 – 1st Street SW Calgary, AB T2P 5H1	Freehold Royalties Partnership 400, 144 – 4 th Avenue SW Calgary, AB T2P 3N4 Phone: 403.221.0888
Canadian Reserve Oil and Gas Ltd. 505 Quarry Park Boulevard SE Calgary, AB T2C 5N1	LTS Resources Partnership 2800, 585 – 8 th Avenue SW Calgary, AB T2P 1G1 Phone: 403.218.6075
Minister of Finance Ministry of Forests & Lands & Natural Resources 370, 10003 – 110 Avenue Fort St. John, BC V1J 6M7	Novagas Canada Ltd. 450 – 1 st Street S.W. Calgary, AB T2P 5H1 Phone: 403.920.2419
Terra Energy Corp. c/o Ernst & Young Inc. 2200, 215 – 2 nd Street SW Calgary, AB T2P 1M4 Phone: 403.290.4265	Signalta Resources Limited 700, 840 – 6 th Avenue SW Calgary, AB T2P 3E5 Phone: 403.262.7533
TAQA North 2100, 308 – 4 Avenue SW Calgary, AB T2P 0H7 Phone: 403.699.7269	

COURT FILE NUMBER **1801-09188**

COURT COURT OF QUEEN'S BENCH OF
ALBERTA

JUDICIAL CENTRE Calgary

APPLICANT **THIRD EYE CAPITAL CORPORATION**

RESPONDENT **RANCH ENERGY CORPORATION,
OPSMOBIL INC., 1734163 ALBERTA
INC., 1859821 ALBERTA INC.,
OPSMOBIL GROUP INC., OPSMOBIL
CONSTRUCTION INC., OPSMOBIL
ENERGY SERVICES INC., AIR
DALLAIRE LTD. and KL CAPITAL
CORP.**

DOCUMENT **ORDER (Various Relief)**

Clerk's Stamp

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT Robyn Gurofsky
Borden Ladner Gervais LLP
1900, 520 3rd Ave. S.W.
Calgary, AB T2P 0R3
Telephone: (403) 232-9774/9715
Facsimile: (403) 266-1395
Email: rgurofsky@blg.com
File No. 547730/000021

DATE ON WHICH ORDER WAS PRONOUNCED: October 17, 2019

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

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

UPON the Application of Ernst and Young Inc. in its capacity as the court-appointed receiver (the "**Receiver**") of Ranch Energy Corporation, OpsMobil Inc, 1734163 Alberta Inc., 1859821 Alberta Inc., OpsMobil Group Inc., OpsMobil Construction Inc., OpsMobil Energy Services Inc., Air Dallaire Ltd. and K.L. Capital Corp. (together, the "**Debtors**"); **AND UPON** having read the Eleventh Report of the Receiver, dated October 8, 2019 (the "**Eleventh Report**") and the Affidavit of Service of Stella Kim, filed, and the pleadings and Receiver's reports previously filed herein, including the receivership order dated July 19, 2018, as amended on August 7, 2018 (the "**Receivership Order**"); **AND UPON** having heard submissions from counsel for the Receiver, and any other counsel in attendance at this Application,

IT IS HEREBY ORDERED AND DECLARED THAT:

Miscellaneous

1. Capitalized terms not defined herein shall have the meaning ascribed to them in the Eleventh Report.

Service

2. The time for service of this Application together with all supporting materials is hereby declared to be good and sufficient and no other person is required to have been served with such documents, and this hearing is properly returnable before this Honourable Court today and further service thereof is dispensed with.
3. Service of this Order shall be deemed good and sufficient by serving the same on:
 - (a) The persons listed on the service list who have provided email contacts information (attached as Schedule "A" to the Application); and
 - (b) By posting a copy of this Order on the Receiver's website at:
<http://www.documentcentre.eycan.com>
4. No other Persons are entitled to be served with a copy of this Order.

Distribution

5. The Receiver is hereby authorized and directed to make a distribution to Third Eye Capital Corporation of any remaining receivership funds in its possession after concluding all outstanding matters associated with administering the estate, including but not limited to paying all outstanding accounts of the Receiver and its legal counsel, to satisfy repayment of the Receiver's Borrowing Charge and the Interim Lender's Charge.

Approval of Professional Fees

6. The Receiver's accounts for fees and disbursements, as summarized in the Eleventh Report, invoices for which were provided to the Court, are hereby approved without the necessity of a formal passing of its accounts.
7. The accounts of the Receiver's legal counsel, Borden Ladner Gervais LLP, for its legal fees and disbursements, as summarized in the Eleventh Report, invoices for which were provided to the Court, are hereby approved without the necessity of a formal passing of its accounts.

Discharge of Receiver

8. On the evidence before the Court, the Receiver has satisfied its 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 wilful 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 and the Receiver is hereby released and discharged from any and all liability that the Receiver now has or may hereafter have, by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the part of the Receiver.

9. No action or other 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.

10. Upon the Receiver filing with the Clerk of the Court a sworn Affidavit of a licensed Trustee employed by the Receiver confirming that:
 - (a) the Ranch Transaction has closed;
 - (b) the Financial Statement of Adjustments contemplated in the Ranch PSA has been settled;
 - (c) the Rainbow Lake Transaction has closed;
 - (d) the collections and distributions required in relation to the Element Matter have been made;
 - (e) resolving the Fireweed payables and administrative issues;
 - (f) resolving or receiving a final determination of the Gowlings fee issue; and
 - (g) resolving any final property tax issues;

then the Receiver shall be discharged as Receiver of the Debtors, provided however that notwithstanding its discharge herein (a) 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 (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

11. This Court hereby requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or any court or any judicial, regulatory or administrative body of any other nation or state, to act in aid of and be complimentary to this Court in carrying out the terms of this Order.

Justice of the Court of Queen's Bench of Alberta

COURT FILE NUMBER 1801-09188

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF THIRD EYE CAPITAL CORPORATION

DEFENDANTS RANCH ENERGY CORPORATION,
OPSMOBIL INC., 1734163 ALBERTA
INC., 1859821 ALBERTA INC.,
OPSMOBIL GROUP INC., OPSMOBIL
CONSTRUCTION INC., OPSMOBIL
ENERGY SERVICES INC., AIR
DALLAIRE LTD., and K.L. CAPITAL
CORP.

Clerk's Stamp

DOCUMENT **APPROVAL AND VESTING ORDER
(Sale by Receiver)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Josef G.A. Kruger, Q.C./ Robyn Gurofsky
Borden Ladner Gervais LLP
1900, 520 3rd Ave. S.W.
Calgary, AB T2P 0R3
Telephone: (403) 232-9774 / (403) 232-9774
Facsimile: (403) 266-1395
Email: JKruger@blg.com/ RGurofsky@blg.com
File No. 413255.63

DATE ON WHICH ORDER WAS PRONOUNCED: October 17, 2019

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice B.E.C. Romaine

UPON THE APPLICATION by Ernst and Young Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of among others, OpsMobil Group Inc. (the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Erikson National Energy Inc. (the “**Purchaser**”) dated [Date] and appended to the Eleventh Report of the Receiver dated October 8, 2019 (the “**Report**”), and vesting in the Purchaser (or its nominee) the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”);

AND UPON HAVING READ the Receivership Order dated July 19, 2018, as amended on August 7, 2018 (the “**Receivership Order**”), the Application appending the Service List and order sought, the Report and the Affidavit of Service;

AND UPON HEARING the submissions of counsel for the Receiver, the Purchaser, and any other person on the Service List or otherwise in attendance at the hearing;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of 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 time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver’s certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule “A”** hereto (the “**Receiver's Closing Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets (listed in **Schedule “B”** hereto) shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;

- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta);

and for greater certainty, this Court orders that all Claims affecting or relating to the Purchased Assets, other than those permitted encumbrances, caveats, interests, easements and restrictive covenants listed in Schedule "C" (collectively, "**Permitted Encumbrances**") which shall remain registered, are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title Numbered 132 094 434 and 132 094 433 for those lands and premises legally described as:

 PLAN 8820451, Block 15, Lot 4, Excepting thereout all mines and minerals; and

 PLAN 9423245, Block 16, Lot 19, Excepting thereout all miens and minerals (together, the "**Lands**");
 - (ii) issue new certificates of title for the Lands in the name of the Purchaser (or its nominee), namely Erikson National Energy Inc.;
 - (iii) transfer to the new certificates of title the existing instruments listed in Schedule "B" to this order; and
 - (iv) discharge and expunge the Encumbrances listed in Schedule "D" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing certificates of title to the Lands;
- (b) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security

interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles 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. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased 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. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any

amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

9. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for 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 other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

13. Notwithstanding:
 - (a) the pendency of these proceedings and any 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 Purchased 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 of the Debtor and shall

not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, 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.

14. 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.
15. 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 or in any foreign jurisdiction, 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.
16. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Receiver's website at:
www.documentcentre.eycan.com/

and service on any other person is hereby dispensed with.

17. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's Bench of Alberta

Schedule “A”**Form of Receiver’s Certificate**

COURT FILE NUMBER	1801-09188
COURT	COURT OF QUEEN’S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	THIRD EYE CAPITAL CORPORATION
DEFENDANTS	RANCH ENERGY CORPORATION, OPSMOBIL INC., 1734163 ALBERTA INC., 1859821 ALBERTA INC., OPSMOBIL GROUP INC., OPSMOBIL CONSTRUCTION INC., OPSMOBIL ENERGY SERVICES INC., AIR DALLAIRE LTD., and K.L. CAPITAL CORP.
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Josef G.A. Kruger, Q.C./ Robyn Gurofsky Borden Ladner Gervais LLP 1900, 520 3 rd Ave. S.W. Calgary, AB T2P 0R3 Telephone: (403) 232-9774 / (403) 232-9774 Facsimile: (403) 266-1395 Email: JKruger@blg.com/ RGurofsky@blg.com File No. 413255.63

Clerk's Stamp

RECITALS

- A. Pursuant to an Order of the Honourable Justice B.E.C. Romaine of the Court of Queen’s Bench of Alberta, Judicial District of Calgary (the “**Court**”) dated July 19, 2018, as amended on August 7, 2018, Ernst and Young Inc. was appointed as the receiver and manager (the “**Receiver**”) of the undertakings, property and assets of, *inter alia*, OpsMobil Group Inc. (the “**Debtor**”).
- B. Pursuant to an Order of the Court dated October 17, 2019, the Court approved the agreement of purchase and sale made as of [Date of Agreement] (the “**Sale Agreement**”) between the Receiver and [Name of Purchaser] (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased

Assets; (ii) that the conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**Ernst and Young Inc., in its capacity
as Receiver of the undertakings,
property and assets of OpsMobil
Group Inc., and not in its personal
capacity.**

Per;_____

Name:

Title:

SCHEDULE “B”

Purchased Assets

LANDS

Firstly:

PLAN 9423245

BLOCK 16

LOT 19

EXCEPTING THEREOUT ALL MINES AND MINERALS

Secondly:

PLAN 8820451

BLOCK 15

LOT 4

EXCEPTING THEREOUT ALL MINES AND MINERALS

LEASES

1. Lease No.33.01 made the 1st day of September 2015 between The New Town of Rainbow Lake (as lessor) and OPSMOBIL (as lessee) in respect of the lands legally described as Lot 1, Block 1, Plan 6570 NY (commonly known as 69 Imperial Drive, Rainbow Lake, Alberta); and

2. Lease dated September 1, 2009 between The Town of Rainbow Lake (as lessor) and Nabors Blue Sky (as lessee) in respect of the lands legally described as Lot 2, Block 1, Plan 6570 NY (commonly known as 65 Imperial Drive, Rainbow Lake, Alberta);

HANGAR – the aircraft hangar situated on the leasehold premises

MOBILE HOME – Serial Number 16-80 3FB2B (CSA number 37416)

SCHEDULE “C”

PERMITTED ENCUMBRANCES

Land Titles:

1. Registration Number 162 040 199, Mortgage registered by Third Eye Capital Corporation
2. Registration Number 162 040 200, Assignment of Rents and Leases registered by Third Eye Capital Corporation
3. Registration Number 132 113 504, Mortgage registered by Third Eye Capital Corporation

SCHEDULE “D”

ENCUMBRANCES TO BE DISCHARGED BY LAND TITLES

A. Discharges against Title Number 132 094 433:

1. Registration Number 132 094 437, 08/04/2013, Mortgage registered by Nabors Drilling Limited
2. Registration Number 132 130 568, 08/05/2013, Postponement
3. Registration Number 162 058 307, 24/02/2016, Postponement
4. Registration Number 182 077 077, 04/04/2018, Tax Notification by the Town of Rainbow Lake

B. Discharges against Title Number 132 094 434:

1. Registration Number 132 094 437, 08/04/2013, Mortgage registered by Nabors Drilling Limited
2. Registration Number 132 130 568, 08/05/2013, Postponement
3. Registration Number 162 058 307, 24/02/2016, Postponement
4. Registration Number 182 077 077, 04/04/2018, Tax Notification by the Town of Rainbow Lake