

COURT FILE NUMBER: 1401-02489
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF: NATIONAL BANK OF CANADA
DEFENDANTS: COAST RESOURCES LTD., 101033165
SASKATCHEWAN LTD., VIEWFIELD OIL & GAS
LTD. and COAST SERVICES INC.
APPLICANT: FTI CONSULTING CANADA INC., in its capacity as
Court-appointed Receiver and Manager of the assets,
undertakings and property of COAST RESOURCES
LTD., 101033165 SASKATCHEWAN LTD.,
VIEWFIELD OIL & GAS LTD. and COAST
SERVICES INC.



DOCUMENT: **APPROVAL AND VESTING ORDER – CRESCENT POINT**
(Sale by Receiver)

ADDRESS FOR SERVICE AND CONTACT INFORMATION FOR PARTY FILING THIS DOCUMENT
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File Number: 542259-1

I hereby certify this to be a true copy of
the original Order
Dated this 8 day of Jan. 15
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: January 8, 2015

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Mr. Justice D. Blair Nixon

LOCATION OF HEARING:

Calgary, Alberta

APPROVAL AND VESTING ORDER (CRESCENT POINT)

UPON THE APPLICATION of counsel to FTI Consulting Canada Inc., in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertaking and properties of Coast Resources Ltd. (“**Coast Resources**”), 101033165 Saskatchewan Ltd. (“**1010**”), Viewfield Oil & Gas Ltd. (“**Viewfield**”) and Coast Services Inc. (“**Coast Services**” and together with Coast Resources, 1010 and Viewfield, collectively the “**Debtors**” and individually, a “**Debtor**”), for, *inter alia*, an Order (i) approving the sale transaction (the “**Transaction**”) contemplated by an the Agreement of Purchase and Sale (the “**Sale Agreement**”) made as of December 12, 2014 between the Receiver and Crescent Point Resources Partnership (the “**Purchaser**”), a copy of which is appended as Appendix B to Receiver’s First Report dated December 18, 2014 (the “**Receiver’s Report**”), (ii) vesting in the Purchaser (or its nominee) 1010’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”) free and clear of all encumbrances other than permitted encumbrances (as those terms are defined below) and (iii) granting related relief;

AND UPON HAVING READ the Order dated March 6, 2014 appointing the Receiver (the “**Receivership Order**”), the Receiver’s Report and the Affidavit of Service;

AND UPON hearing the submissions of counsel for the Receiver, counsel for the Purchaser, counsel for National Bank of Canada and from any other interested parties who may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. Service of the notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and the time for service of this application is abridged to that actually given.

Defined Terms

2. All capitalized terms not defined herein shall have the respective meanings ascribed to them in the Receiver's Report.

Actions of Receiver

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

Approval of Transactions:

4. The Sale Agreement and the Transaction are commercially reasonable and in the best interests of 1010 and its stakeholders. The Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary.

5. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may reasonably be necessary or desirable to complete the Transaction and the conveyance of the Purchased Assets to the Purchaser (or its nominee).

Vesting of the Assets:

6. 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 Certificate**"), all of 1010's right, title, interest and estate, in and to the Purchased Assets shall, without further instrument of transfer or assignment, vest absolutely in the Purchaser (or its nominee) as contemplated by the Sale Agreement, free and clear of and from any and all security interests (whether contractual, statutory or otherwise), hypothecs, caveats, interests, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, assignments, actions, taxes, judgments, writs of execution, options, agreements, disputes, debts, easements, covenants, encumbrances or other rights, limitations or restrictions of any

nature whatsoever including, without limitation, any rights or interests of any creditors of 1010, whether or not they have attached or have been perfected, registered or filed and whether secured, unsecured or otherwise, whether liquidated, unliquidated or contingent (collectively “**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) or *The Personal Property Security Act, 1993* (Saskatchewan) (collectively, the “**PPSAs**”) or any other personal property registry system; and
- (c) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as “**Encumbrances**”, which term shall not include the permitted encumbrances, caveats and interests listed on Schedule “D” (“**Permitted Encumbrances**”); and

for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged, vacated and discharged as against the Purchased Assets.

7. No further authorization or approval or any other action by any authority or regulatory body exercising jurisdiction over the Purchased Assets shall be required for the closing and post-closing implementation of the Transaction contemplated in the Sale Agreement.

8. Upon delivery of the Receiver’s Certificate, and upon 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 Purchased Assets to the Purchaser (or its nominee) subject only to Permitted Encumbrances. Without limiting the foregoing:

- a) The Registrar of Titles under *The Land Titles Act, 2000* (Saskatchewan) (the “**Registrar**”) shall and is hereby authorized, requested and directed to:

(i) cancel and discharge all Claims (including the Encumbrances) registered against the interests of 1010, and without limiting the generality of this paragraph, those Encumbrances identified in part A of Schedule "C" to this Order ; and

(ii) transfer the interests in the name of 1010 listed in part A on Schedule "B" into the name of the Purchaser's nominee (and managing partner), Crescent Point Energy Corp., free and clear of all Claims (including Encumbrances) other than those Permitted Encumbrances that are registered against the said interests as of the date of this Order;

in order to convey clear title to such Purchased Assets to the Purchaser (or its nominee) subject only to Permitted Encumbrances. For further certainty, the Registrar shall not cancel or discharge the registration of any Claims registered against estates or interests other than the estate or interest of 1010;

b) the Ministry of the Economy for the Province of Saskatchewan (the "**Ministry**") shall and is hereby authorized, requested and directed to:

(i) cancel and discharge those Claims (including the Encumbrances), if any, registered against the estate or interest of 1010 in and to the Purchased Assets located in the Province of Saskatchewan, and without limiting the generality of this paragraph, those Encumbrances identified in parts B and C of Schedule "C" to this Order, other than Permitted Encumbrances that are registered against the said interests as of the date of this Order; and

(ii) cancel the Crown leases in the name of 1010 listed in part B on Schedule "B" and issue new leases in the name of the Purchaser's nominee, "Crescent Point Energy Corp.";

in order to convey clear title to such Purchased Assets to the Purchaser (or its nominee) subject only to Permitted Encumbrances. For further certainty, the Ministry shall not cancel or discharge the registration of any builders' liens or security notices registered against estates or interests other than the estate or interest of 1010;

c) the Ministry shall and is hereby authorized, requested and directed to:

(i) cancel and discharge those Claims (including the Encumbrances), if any, registered against the estate or interest of Lane Land Services Ltd. ("**Lane**") in and to the Purchased

Assets located in the Province of Saskatchewan, and without limiting the generality of this paragraph, those Encumbrances identified in parts B and C of Schedule “C” to this Order, other than Permitted Encumbrances that are registered against the said interests as of the date of this Order; and

(ii) cancel the Crown leases in the name of Lane listed in part C on Schedule “B” and issue new leases in the name of the Purchaser’s nominee, “Crescent Point Energy Corp.”;

in order to convey clear title to such Purchased Assets to the Purchaser (or its nominee) subject only to the Permitted Encumbrances. For greater and further certainty, the Ministry of the Economy shall not cancel and/or discharge the registration of such builders’ liens, security interests or builders’ lien statements registered against estates or interests other than the estate or interest of 1010;

- d) the Ministry shall and is hereby authorized, requested and directed to cancel the well licences and facility licences in the name of 1010 listed on Schedule “E” and issue new well licences and facility licences in the name of the Purchaser’s nominee, “Crescent Point Energy Corp.”;
- e) the Registrar of the Personal Property Registry (Saskatchewan) (the “**SK PPR Registrar**”) shall and is hereby directed to cancel and discharge those Claims, if any, registered against the estate or interest of 1010 in and to the Purchased Assets located in the Province of Saskatchewan, as more specifically described in part D of Schedule “C”, other than those Permitted Encumbrances that are registered against the said interests as of the date of this Order; and
- f) the Registrar of the Personal Property Registry (Alberta) (the “**AB PPR Registrar**”) shall and is hereby directed to cancel and discharge those Claims, if any, registered against the estate or interest of 1010 in and to the Purchased Assets located in the Province of Alberta, as more specifically described in part E of Schedule “C”, other than those Permitted Encumbrances that are registered against the said interests as of the date of this Order.

9. In order to effect the discharges and transfers described above this Court requests that the Registrar, the Ministry, the SK PPR Registrar and the AB PPR Registrar take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement authorized herein. Presentment of this Order and the Closing Certificate shall be the sole and sufficient authority of the Registrar, the Ministry, the SK PPR

Registrar and the AB PPR Registrar to make and register the said transfers and cancel and discharge the registrations of Claims and Encumbrances thereon as aforesaid.

10. This Order shall be registered as described above notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.

Proceeds:

11. For the purposes of determining the nature and priority of Claims, the net proceeds of the 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, and from and after the delivery of the Receiver's Certificate any encumbrances or charges created by the Receivership Order and all Claims and Encumbrances shall cease to be attached to, encumber or otherwise form a mortgage, security interest, lien or a claim against the Purchased Assets and shall attach to the net sale proceeds from the 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.

12. The Purchaser (and its nominee) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against 1010.

13. 1010 and all persons who claim by, through or under 1010 in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption in the Purchased Assets and, to the extent that any such persons remain in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

14. The Purchaser (and 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 1010, or any person claiming by or through or against 1010.

15. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or 1010.

16. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser.

17. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order nor or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") in respect of any Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any Debtor;

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 Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transactions under the BIA or any other applicable federal or provincial legislation, nor shall it constitute conduct oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

18. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions 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.

Miscellaneous Matters

19. 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, and in particular the Province of Saskatchewan or in the United States 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 as 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.

20. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

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

"O.B. Nixon"
J.C.Q.B.A.

SCHEDULE "A"

RECEIVER'S CERTIFICATE

COURT FILE NUMBER: 1401-02489
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SERVICES INC.

DOCUMENT: **RECEIVER'S CERTIFICATE**

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RECITALS

A. Pursuant to an Order of the Honourable Justice of the Court of Queen's Bench of Alberta Judicial District of Calgary (the "**Court**") dated March 6, 2014 (the "**Receivership Order**") FTI Consulting Canada Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertaking, property and assets of

Coast Resources Ltd. (“**Coast Resources**”), 101033165 Saskatchewan Ltd. (“**1010**”), Viewfield Oil & Gas Ltd. (“**Viewfield**”) and Coast Services Inc. (“**Coast Services**”), (collectively, the “**Debtors**” and individually, a “**Debtor**”).

- B. Pursuant to an Order of the Court dated January ●, 2015, (the “**Sale Approval Order**”) the Court approved the agreement of purchase and sale made as of December 12, 2014 (the “**Sale Agreement**”) between the Receiver and Crescent Point Resources Partnership (the “**Purchaser**”) and provided for the vesting in the Purchaser of 1010’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 Article 3 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, terms with initial capitals have the meanings set out in the Sale Approval Order.

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 Article 3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee).
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at ● [Time] on ● [Date].

FTI Consulting Canada Inc. in its capacity as Receiver and Manager of the assets, undertakings and properties of Coast Resources Ltd., 101033165 Saskatchewan Ltd., Viewfield Oil & Gas Ltd. and Coast Services Inc.

Name: _____
Deryck Helkaa
Title: Senior Managing Director,
FTI Consulting Canada Inc.

SCHEDULE "B"

**SPECIFIED PURCHASED ASSETS TO BE VESTED PURSUANT TO
PARAGRAPH 8 OF THIS SALE APPROVAL AND VESTING ORDER**

A. Interests in the name of 1010 to be vested in the name of Crescent Point Energy Corp.

Interest Register Number	Instrument	Interest Holder	Surface Parcel / Mineral Parcel	Registration Date
105583631	Miscellaneous Interest	101033165 Saskatchewan Ltd.	Surface Parcel #106831278	October 15, 2002
119178423	Miscellaneous Interest	101033165 Saskatchewan Ltd.	Surface Parcel #106831278	May 24, 2013

B. Crown Leases in the name of 1010 to be vested in the name of the Purchaser's nominee, "Crescent Point Energy Corp."

Crown Lease Number	Legal Land Description and Rights	Holder	Debtors' Interest to be transferred
PN39696	a) PNG from surface to base Frobisher-Alida beds in Lsds 13 and 14 of 29-02-01-W2M; and b) PNG from surface to base Midale beds in Lsds 11 and 12 of 29-02-01-W2M	101033165 Saskatchewan Ltd. – 62% Boulder Oil Inc. – 30% Red River Resources Ltd. – 8%	101033165 Saskatchewan Ltd. – 62%
PN19724	PNG from surface to base Frobisher-Alida beds in	101033165 Saskatchewan	101033165 Saskatchewan Ltd. –

	NE¼ 29-02-01-W2M	Ltd. – 92%	92%
		Red River Resources Ltd. – 8%	

C. Crown Leases in the name of Lane, as agent for 1010, to be vested in the name of the Purchaser's nominee, "Crescent Point Energy Corp."

Crown Lease Number	Legal Land Description and Rights	Holder	Debtors' Interest
PN63315	PNG from surface to top Precambrian in W½ 28-02-01-W2M	Lane – 100%	101033165 Saskatchewan Ltd. – 100%
PN64252	PNG from surface to top Precambrian in SE¼ 30-02-01-W2M	Lane – 100%	101033165 Saskatchewan Ltd. – 100%
PN64253	PNG from surface to top Precambrian in SW¼ 30-02-01-W2M	Lane – 100%	101033165 Saskatchewan Ltd. – 100%
PN66528	PNG from surface to top Precambrian in SE¼ 29-02-01-W2M	Lane – 100%	101033165 Saskatchewan Ltd. – 100%

SCHEDULE "C"

CLAIMS TO BE CANCELLED AND DISCHARGED

A. Encumbrances to be Discharged by the Registrar Against the Interests of 1010

None

B. Security Notices to be Discharged by Ministry of the Economy Against the Interests of 1010

Crown Lease	Instrument	Secured Party	Encumbrance ID	Registration Date	Discharged in respect of the interest of:
PN39696	Security Notice	National Bank of Canada	Document No. 79768	14-Feb-2014	101033165 Saskatchewan Ltd.
PN19724	Security Notice	Bank of Montreal	Document No. 26159	22-Nov-1985	101033165 Saskatchewan Ltd.
PN19724	Security Notice	National Bank of Canada	Document No 79768	14-Feb-2014	101033165 Saskatchewan Ltd.

C. Liens to be Discharged by Ministry of the Economy Against the Interests of 1010

None

D. Registrations in the Saskatchewan Personal Property Registry to be Discharged

Registration Number	Secured Party	Collateral
120991175	National Bank of Canada	All of the Debtor's [1010] present and after-acquired personal property

E. Registrations in the Alberta Personal Property Registry to be Discharged

Registration Number	Secured Party	Collateral
04070717345	National Bank of Canada	All present and after-acquired personal property of the Debtor [1010]

SCHEDULE "D"

PERMITTED ENCUMBRANCES

Interest Register Number / Crown Lease Number	Description	Holder	Permitted Encumbrances
119005927	Miscellaneous Interest registered against Surface Parcel #106831267	101033165 Saskatchewan Ltd.	None
105583631	Miscellaneous Interest registered against Surface Parcel #106831278	101033165 Saskatchewan Ltd.	None
119178423	Miscellaneous Interest registered against Surface Parcel #106831278	101033165 Saskatchewan Ltd.	None
115936421	Lease – 10 years or more registered against Surface Parcel #106831368	101033165 Saskatchewan Ltd.	None
PN39696	Crown Lease	101033165 Saskatchewan Ltd. – 62% Boulder Oil Inc. – 30% Red River Resources Ltd. – 8%	None
PN19724	Crown Lease	101033165 Saskatchewan Ltd. – 92% Red River Resources Ltd. – 8%	None

PN63315	Crown Lease	Lane – 100%	None
PN64252	Crown Lease	Lane – 100%	None
PN64253	Crown Lease	Lane – 100%	None
PN66528	Crown Lease	Lane – 100%	None

SCHEDULE "E"

WELL LICENCES AND FACILITY LICENCES

Well Licences

Licence #	Operator	WID	Status	Well Type
09H083	101033165 Saskatchewan Ltd.	CC-10-29-02-01-W2	Cancelled	Oil Well
90K001	101033165 Saskatchewan Ltd.	41-13-29-02-01-W2 1	Active	Pressure Maintenance – Water Injector Well
84H117	101033165 Saskatchewan Ltd.	31-15-29-02-01-W2	Active	Oil Well
02C051	Coast Resources Ltd.	41-14-29-02-01-W2 1	Active	Oil Well

Facility Licences

Licence #	Operator	Land Location	Facility Code	Facility Type	Facility Status
6077	101033165 Saskatchewan Ltd.	15-29-02-01- W2	SKBTB4L3826	Multi-Well Oil Battery	Active