



COURT FILE NUMBER **1701-00143**

COURT **COURT OF QUEEN'S BENCH OF ALBERTA**

JUDICIAL CENTRE **CALGARY**

PLAINTIFF **BUSINESS DEVELOPMENT BANK OF CANADA**

DEFENDANT **QUATTRO EXPLORATION AND PRODUCTION LTD.**

DOCUMENT **RECEIVER'S CERTIFICATE**

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RECITALS:

- A. Pursuant to an Order of the Honourable Justice K.M. Eidsvik of the Court of Queen's Bench of Alberta (the "**Court**") dated February 2, 2017, Hardie & Kelly Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertaking, property and assets of Quattro Exploration and Production Ltd. ("**Quattro**").

- B. Pursuant to an Order of the Court dated October 16, 2017, the Court approved the agreement of purchase and sale (the "**Sale Agreement**") made between the Receiver and Birchcliff Energy Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of Quattro's right, title and interest in and to the Purchased 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 Purchased Assets; and

- (ii) the Transaction contemplated pursuant to the Sale Agreement has been completed to the satisfaction of the Receiver, subject only 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 Purchased Assets, payable at 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 November 1, 2017.

HARDIE & KELLY INC. in its capacity as court appointed receiver of the assets and undertaking of **QUATTRO EXPLORATION AND PRODUCTION LTD.** and not in its personal or corporate capacity.

Per: _____


Marc E. Kelly
Senior Vice President