

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**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Jessica L. Cameron
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 File No. 436743/000019

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 TimberRock Energy Corp. (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. Pursuant to the Sale Agreement, a third party exercised certain preferential purchase rights. As a result, the net Purchase Price was revised and certain assets were removed from the Purchased Assets pursuant to the Sale Agreement, and the Purchased Assets are limited to those set-out in the attached Appendix "A".
2. The Purchaser has paid and the Receiver has received the revised net Purchase Price for the Purchased Assets, payable at Closing pursuant to the Sale Agreement.
3. 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.
4. 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 2, 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

APPENDIX "A"

Report Date: Oct 31, 2017 2:32 pm

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Report Id: RP-0053

Quattro Exploration and Production Ltd. Mineral Schedule "A" Report - Temporary Project_A142542249

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M001025 A	LSE TYPE: CR LSEPNG CR: 124433 LSE DATE: 1961 Dec 18 EFF DATE: 1961 Sep 07 EXP DATE: 1982 Sep 06 INT TYPE: POOL MNRL INT: 100.0 EXT CODE: 15 GROSS ACRES: 160.000 NET ACRES: 10.000 COUNT ACREAGE: Y	TWP 33 RGE 3 W5M SE/4 28 PNG TO TOP BELLY_RIVER	CUR INT: POOLED QUATTRO EX 6.25%	SLIDING SCALE PNG S/S BASED ON 100.0% PDBY QUATTRO EX 25.0%	CUR INT OPER CONT C001275 B CAPL 1990 No ROFR Applies OPER: BLACKSPUR	102/06-28-033-03-W5/00 FLOWING GAS LIC: BLACKSPUR OIL
M001025 B	LSE TYPE: CR LSEPNG CR: 124433 LSE DATE: 1961 Dec 18 EFF DATE: 1961 Sep 07 EXP DATE: 1982 Sep 06 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15 GROSS ACRES: 160.000 NET ACRES: 40.000 COUNT ACREAGE: N	TWP 33 RGE 3 W5M SE/4 28 ALL PNG FROM TOP BELLY_RIVER TO TOP CARDIUM_FM	CUR INT: WI QUATTRO EX 25.0%	SLIDING SCALE PNG S/S BASED ON 100.0% PDBY QUATTRO EX 25.0%	CUR INT OPER CONT C001070 A CAPL 1981 No ROFR Applies OPER: ARC RES LT	RELATED CONTRACTS C001070 B CAPL 1981 No ROFR Applies C001275 B CAPL 1990 No ROFR Applies
M001025 C	LSE TYPE: CR LSEPNG CR: 124433 LSE DATE: 1961 Dec 18 EXP DATE: 1982 Sep 06 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15 GROSS ACRES: 160.000 NET ACRES: 40.000 COUNT ACREAGE: N	TWP 33 RGE 3 W5M SE/4 28 PNG FROM TOP CARDIUM_FM TO BASE CARDIUM_FM	ROYALTY INT NONCONV GOR SLIDING SCALE		CUR INT OPER CONT C001459 A General 2007	100/01-28-033-03-W5/00 PRODUCING OIL LIC: HYPERION

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File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M001808 A	LSE TYPE: CR LSEPNG CR: 0499040052 LSE DATE: 1999 Apr 08 EFF DATE: 1999 Apr 08 EXP DATE: 2004 Apr 07 INT TYPE: POOL MNRL INT: 100.0 EXT CODE: 15 GROSS ACRES: 160.000 NET ACRES: 0.000 COUNT ACREAGE: Y	TWP 33 RGE 3 W5M NE/4 28 PNG TO TOP BELLY_RIVER	PNG S/S 23.8365 (MIN 5.0 MAX 12.5) GAS 12.5% OTHER 12.5% BASED ON 12.5% PDTO QUATTRO EX 100.0%		ROFR Not Applicable OPER: HYPERION RELATED CONTRACTS LIC: HYPERION C001459 A General 2007 ROFR Not Applicable ROYALTY LINKS C001459 A General 2007 ROFR Not Applicable	100/02-28-033-03-W5/00 PRODUCING OIL LIC: BLACKSPUR OIL
M001809 A	LSE TYPE: CR LSEPNG CR: 28705 LSE DATE: 1972 Jul 04 EFF DATE: 1972 Jul 04 EXP DATE: 1982 Jul 03	TWP 33 RGE 3 W5M W/2 28 PNG TO TOP BELLY_RIVER	CUR INT: POOLED QUATTRO EX 6.25%		CUR INT OPER CONT C001275 A CAPL 1990 No ROFR Applies OPER: BLACKSPUR RELATED CONTRACTS C001275 A CAPL 1990 No ROFR Applies	102/06-28-033-03-W5/00 FLOWING GAS LIC: BLACKSPUR OIL



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File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
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INT TYPE: POOL
 MNRL INT: 100.0
 EXT CODE: 15
 GROSS ACRES: 320.000
 NET ACRES: 20.000
 COUNT ACREAGE: Y

RENT INT OPER CONT
 C001275 C
 CAPL 1990
 No ROFR Applies
 OPER: BLACKSPUR

RELATED CONTRACTS
 C001275 C
 CAPL 1990
 No ROFR Applies

M001962 A LSE TYPE: CR LSEPNG TWP 33 RGE 03 W5M NE28
 CR: 0407110351 ALL PNG IN CARDIUM_FM
 LSE DATE: 2007 Nov 15
 EFF DATE: 2007 Nov 15
 EXP DATE: 2012 Nov 14
 INT TYPE: GORR
 MNRL INT: 100.0
 EXT CODE: 15
 GROSS ACRES: 160.000
 NET ACRES: 0.000
 COUNT ACREAGE: Y

ROYALTY INT
 NONCONV GOR
 SLIDING SCALE
 PNG S/S 23.8365
 (MIN 5.0 MAX 12.5)
 GAS 12.5%
 OTHER 12.5%
 BASED ON 12.5%
 PDTO QUATTRO EX 100.0%

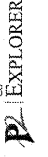
CUR INT OPER CONT 100/01-28-033-03-W5/00
 C001459 A PRODUCING OIL
 General 2007 LIC: HYPERION
 ROFR Not Applicable
 OPER: HYPERION 100/02-28-033-03-W5/00
 PRODUCING OIL
 RELATED CONTRACTS LIC: HYPERION
 C001459 A
 General 2007
 ROFR Not Applicable

ROYALTY LINKS
 C001459 A
 General 2007
 ROFR Not Applicable

M001026 A LSE TYPE: CR LSEPNG TWP 33 RGE 5 W5M NE/4 26
 CR: 24032 ALL PNG TO TOP VIKING_FM
 LSE DATE: 1971 Jan 26
 EFF DATE: 1971 Jan 26
 EXP DATE: 1981 Jan 25
 INT TYPE: WI
 MNRL INT: 100.0

CUR INT: WI
 QUATTRO EX 15.17903%
 SLIDING SCALE
 PNG S/S
 BASED ON 100.0%
 PDBY QUATTRO EX 15.1790% No ROFR Applies
 OPER: SITKA

CUR INT OPER CONT 100/15-26-033-05-W5/02
 C001306 A FLOWING GAS
 CAPL 1981 LIC: SITKA
 No ROFR Applies
 OPER: SITKA 100/15-26-033-05-W5/03
 STAND GAS
 RELATED CONTRACTS LIC: BONAVISTA PET1



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File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
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EXT CODE: 18(1)
 EXT DATE: 2017 Jan 20
 GROSS ACRES: 160.000
 NET ACRES: 24.286
 COUNT ACREAGE: Y

M001032 A LSE TYPE: CR LSEPNG TWP 33 RGE 5 W5M PTN LSD 14 CUR INT: WI
 CR: 0479060142 SEC 26, PTN SW 26 QUATTRO EX 16.1645%
 LSE DATE: 1979 Oct 23 (PORTIONS DESIGNATED AS THE SLIDING SCALE
 EFF DATE: 1979 Jun 18 RED DEER RIVER) PNG S/S
 EXP DATE: 1984 Jun 17 PNG TO TOP MANNVILLE; PDBY QUATTRO EX 16.1645% No ROFR Applies
 INT TYPE: WI PNG FROM BASE MANNVILLE TO OPER: SITKA
 MNRL INT: 100.0 BASE TURNER_VALLEY_FM;
 EXT CODE: 15 (LANDS COVERED BY RED-DEER
 GROSS ACRES: 48.000 RIVER, THE SW & PORTION OF
 NET ACRES: 7.759 LSD 14)
 COUNT ACREAGE: N (ALL

RELATED CONTRACTS
 C001306 B
 CAPL 1981
 No ROFR Applies
 C001306 F
 CAPL 1981
 No ROFR Applies
 C001306 G
 CAPL 1981
 No ROFR Applies

M001032 C LSE TYPE: CR LSEPNG TWP 33 RGE 5 W5M PTN SW 26 CUR INT: POOLED
 CR: 0479060142 (DESIGNATED AS A PORTION OF QUATTRO EX 8.53%
 LSE DATE: 1979 Oct 23 THE RED DEER RIVER)
 EFF DATE: 1979 Jun 18 PNG IN MANNVILLE
 EXP DATE: 1984 Jun 17 (LANDS COVERED BY RED-DEER
 INT TYPE: POOL RIVER)
 SLIDING SCALE
 PNG S/S
 BASED ON 100.0%
 PDBY QUATTRO EX 15.54981 No ROFR Applies
 OPER: SITKA
 100/15-26-033-05-W5/02
 FLOWING GAS
 LIC: SITKA
 100/15-26-033-05-W5/03
 STAND GAS



Quattro Exploration and Production Ltd.
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File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
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MNRL INT: 100.0
 EXT CODE: 15
 GROSS ACRES: 38.000
 NET ACRES: 3.241
 COUNT ACREAGE: Y

RELATED CONTRACTS
 C001290 D
 CAPL 1990
 No ROFR Applies
 OPER: SITKA

M001032 E LSE TYPE: CR LSEPNG TWP 33 RGE 5 W5M PTN LSD 14 CUR INT: POOLED
 CR: 0479060142 SEC 26 QUATTRO EX 8.53%
 LSE DATE: 1979 Oct 23 (DESIGNATED AS A PORTION OF
 EFF DATE: 1979 Jun 18 THE RED DEER RIVER)
 EXP DATE: 1984 Jun 17 PNG IN MANNVILLE
 INT TYPE: POOL (LANDS COVERED BY RED-DEER
 RIVER)
 MNRL INT: 100.0
 EXT CODE: 15
 GROSS ACRES: 10.000
 NET ACRES: 0.853
 COUNT ACREAGE: Y

RELATED CONTRACTS
 C001290 E
 CAPL 1990
 No ROFR Applies
 OPER: SITKA

M001033 A LSE TYPE: FH LSEPNG TWP 33 RGE 5 W5M PTN LSD 4, 5 CUR INT: WI
 LSE DATE: 1979 Aug 07 SEC 26 QUATTRO EX 16.1645%
 EFF DATE: 1979 Aug 07 PNG TO TOP MANNVILLE;
 EXP DATE: 1989 Aug 06 PNG FROM BASE MANNVILLE TO
 INT TYPE: WI BASE TURNER_VALLEY_FM
 MNRL INT: 100.0 (ALL
 EXT CODE: HBP PETROLEUM_ & NATURAL_GAS TO

RELATED CONTRACTS
 C001306 F
 CAPL 1981
 PDBY QUATTRO EX 16.1645%; No ROFR Applies
 OPER: SITKA



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File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	GROSS ACRES: 80.000 NET ACRES: 12.932 COUNT ACREAGE: Y	BASE TURNER_VALLEY_BOTTOM EXCL PETROLEUM FROM TOP MANNVILLE_TOP TO BASE MANNVILLE EXCL NATURAL_GAS FROM TOP MANNVILLE_TOP TO BASE MANNVILLE) EXCL PNG IN ELKTON			C001306 B CAPL 1981 No ROFR Applies C001306 F CAPL 1981 No ROFR Applies C001306 G CAPL 1981 No ROFR Applies	
M001033 C	LSE TYPE: FH LSEPNG LSE DATE: 1979 Aug 07 SEC 26 EFF DATE: 1979 Aug 07 PNG IN MANNVILLE EXP DATE: 1989 Aug 06 INT TYPE: POOL MNRL INT: 100.0 EXT CODE: HBP GROSS ACRES: 58.500 NET ACRES: 4.990 COUNT ACREAGE: N	TWP 33 RGE 5 W5M PTN LSD 4, 5 SEC 26 PNG IN MANNVILLE	CUR INT: POOLED QUATTRO EX 8.53%	NONCONV LOR PNG 20.0% BASED ON 100.0% PDBY QUATTRO EX 15.54981	CUR INT OPER CONT C001290 G CAPL 1990 No ROFR Applies OPER: SITKA	100/15-26-033-05-W5/02 FLOWING GAS LIC: SITKA 100/15-26-033-05-W5/03 STAND GAS
M001033 D	LSE TYPE: FH LSEPNG LSE DATE: 1979 Aug 07 6 SEC 26 EFF DATE: 1979 Aug 07 PNG IN MANNVILLE EXP DATE: 1989 Aug 06 INT TYPE: POOL	TWP 33 RGE 5 W5M SE/4, LSD 3, 6 SEC 26 PNG IN MANNVILLE	CUR INT: POOLED QUATTRO EX 8.53%		CUR INT OPER CONT C001290 F CAPL 1990 No ROFR Applies OPER: SITKA	100/15-26-033-05-W5/02 FLOWING GAS LIC: SITKA 100/15-26-033-05-W5/03 OPER: SITKA
					RELATED CONTRACTS C001290 G CAPL 1990 No ROFR Applies C001306 C CAPL 1981 No ROFR Applies	

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File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
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MNRL INT: 100.0
 EXT CODE: HBP
 GROSS ACRES: 240.000
 NET ACRES: 20.472
 COUNT ACREAGE: Y

STAND GAS
 RENT INT OPER CONT LIC: BONAVISTA PET1
 C001290 F
 CAPL 1990
 No ROFR Applies
 OPER: SITKA

RELATED CONTRACTS
 C001290 F
 CAPL 1990
 No ROFR Applies

M001033 F LSE TYPE: FH LSEPNG TWP 33 RGE 5 W5M PTN LSD 4, 5
 LSE DATE: 1979 Aug 07 SEC 26
 EFF DATE: 1979 Aug 07 ALL PNG IN ELKTON
 EXP DATE: 1989 Aug 06
 INT TYPE: WI
 MNRL INT: 100.0
 EXT CODE: HBP
 GROSS ACRES: 80.000
 NET ACRES: 12.932
 COUNT ACREAGE: N

NONCONV LOR
 PNG 20.0%
 BASED ON 100.0%
 PDBY QUATTRO EX 16.1645%
 CUR INT: WI
 QUATTRO EX 16.1645%
 CUR INT OPER CONT 100/05-26-033-05-W5/00
 C001306 G ABANDONED OIL
 CAPL 1981 LIC: SITKA
 No ROFR Applies
 OPER: SITKA

RELATED CONTRACTS
 C001306 B
 CAPL 1981
 No ROFR Applies
 C001306 F
 CAPL 1981
 No ROFR Applies
 C001306 G
 CAPL 1981
 No ROFR Applies

M001866 A LSE TYPE: FH LSEPNG TWP 33 RGE 5 W5M PTN LSD 11,
 LSE DATE: 2003 Jan 27 14 SEC 26
 EFF DATE: 2003 Jan 27 PNG IN MANNVILLE
 EXP DATE: 2008 Jan 27
 INT TYPE: POOL
 MNRL INT: 0.0

CUR INT: POOLED
 QUATTRO EX 8.53%
 CUR INT OPER CONT 100/15-26-033-05-W5/02
 C001290 B FLOWING GAS
 CAPL 1990 LIC: SITKA
 No ROFR Applies
 OPER: SITKA
 100/15-26-033-05-W5/03
 STAND GAS



Quattro Exploration and Production Ltd.
Mineral Schedule "A" Report - Temporary Project_A142542249

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
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EXT CODE: HBP
 GROSS ACRES: 70.810
 NET ACRES: 6.040
 COUNT ACREAGE: Y

RENT INT OPER CONT LIC: BONAVISTA PET1
 C001290 B
 CAPL 1990
 No ROFR Applies
 OPER: SITKA

RELATED CONTRACTS
 C001290 B
 CAPL 1990
 No ROFR Applies