



COURT FILE NUMBER 1503-14313
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF M5 CONSTRUCTION LTD.
DEFENDANTS FAUST HARBOUR DEVELOPMENTS LTD.,
ROBERT MCRAE, SIERRA SITE WORKS LTD.,
BRIAN MEANEY and FACTORS WESTERN INC.
PLAINTIFF BY COUNTERCLAIM FACTORS WESTERN INC.
DEFENDANTS BY COUNTERCLAIM M5 CONSTRUCTION LTD. and FAUST
HARBOUR DEVELOPMENTS LTD.
DOCUMENT **RECEIVER'S CERTIFICATE**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
MLT Aikins LLP
1600 Centennial Place
520 - 3 Avenue S.W.
Calgary, AB T2P 0R3
Phone: 403-693-4305
Fax: 403-508-4349
Attention: Dean A. Hutchison
Solicitors for Hardie & Kelly Inc.

I hereby certify this to be a true copy of the original.
[Signature]
for Clerk of the Court

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice J.E. Topolniski of the Court of Queen's Bench of Alberta (the "**Court**") dated June 16, 2017, Hardie & Kelly Inc. was appointed as the receiver (the "**Receiver**") of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of Faust Harbour Developments Ltd. (the "**Debtor**").
- B. Pursuant to an Order of the Honourable Mr. Justice J.J. Gill of the Court dated February 5, 2018, as amended by the Consent Order Amending Sale Approval and Vesting Order of the Honourable Madam Justice J.H. Goss dated March 21, 2018 (as amended, the "**Sale Approval and Vesting Order**"), the Court approved the Offer to Purchase made January 25, 2018 (the "**Sale Agreement**") between the Receiver and Factors Western Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser (or its nominee) all of the Debtor's right, title and interest in and to the Lands (as such term is defined in the Sale Approval and Vesting Order), which vesting is to

be effective with respect to the Lands 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 Lands; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (as applicable); and (iii) the Transaction (as such term is defined in the Sale Approval and Vesting Order) 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 has paid and the Receiver has received the Purchase Price for the Lands payable on the date of closing of the Transaction pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (as applicable); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at 10:15 am on the 29th day of March, 2018.

Hardie & Kelly Inc., in its capacity as Court-appointed Receiver of Faust Harbour Developments Ltd. and not in its personal capacity.

Per: 

Name: Marc Kelly

Title: Senior Vice President