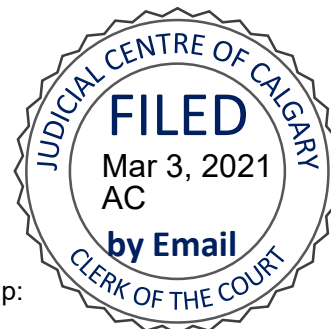


# ENTERED



## RECEIVER'S CLOSING CERTIFICATE

Clerk's Stamp:

COURT FILE NUMBER	1801-04745	COM April 12 2021
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	J. Romaine
JUDICIAL CENTRE	CALGARY	26788
PLAINTIFF	HILLSBORO VENTURES INC.	
DEFENDANTS	CEANA DEVELOPMENT SUNRIDGE INC.	

### DOCUMENT

### RECEIVER'S CLOSING CERTIFICATE

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS  
DOCUMENT

Dentons Canada LLP  
Bankers Court  
15<sup>th</sup> Floor, 850 - 2<sup>nd</sup> Street S.W.  
Calgary, Alberta T2P 0R8  
Attn: Derek Pontin  
Ph. (403) 268-6301 Fx. (403) 268-3100  
File No.: 559316-3

## RECITALS

- A. Pursuant to an Order of the Honourable Justice Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") dated July 3, 2019, as amended and restated on June 17, 2020, Alvarez and Marsal Canada Inc. was appointed as receiver and manager (the "Receiver") of the undertakings, property and assets of Ceana Development Sunridge Inc. (the "Debtor").
- B. Pursuant to an Order of the Court dated January 14, 2021 (the "Sale Order"), the Court approved the Transaction (as defined in the Sale Order) between the Receiver and Hillsboro Ventures Inc., or its nominee (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 that the Closing Conditions (as defined in the Sale Order) have been fulfilled.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Order.

**THE RECEIVER CERTIFIES** the following:

1. The Closing Conditions set out in the Sale Order have been fulfilled.
2. The Transaction has been completed to the satisfaction of the Receiver.
3. This Certificate was delivered by the Receiver to Dentons Canada LLP, 15th Floor, Bankers Court, 850 - 2nd Street SW Calgary, AB T2P 0R8 Canada, on February 19, 2021.

**Alvarez and Marsal Canada Inc. in its capacity  
as Receiver of the undertakings, property and  
assets of Ceana Development Sunridge Inc. and  
not in its personal capacity.**

Per:



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Name: Orest Konowalchuk  
Title: Senior Vice President