

Receiver's Certificate

COURT FILE NUMBER **1501-09424**

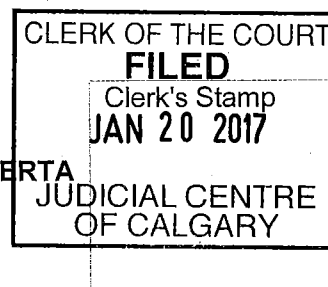
COURT **COURT OF QUEEN'S BENCH OF ALBERTA**

JUDICIAL CENTRE **CALGARY**

PLAINTIFF **NATIONAL BANK OF CANADA**

DEFENDANT **WALDRON ENERGY CORPORATION**

DOCUMENT **RECEIVER'S CERTIFICATE**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **BLAKE, CASSELS & GRAYDON LLP**
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RECITALS

- A. Pursuant to an Order of the Honourable Mr. Justice K.D. Yamauchi of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated August 17, 2015, FTI Consulting Canada Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertaking, property and assets of Waldron Energy Corporation (the "**Debtor**").

- B. Pursuant to an Order of the Court dated August 24, 2016, the Court approved the asset purchase agreement dated August 15, 2016 (the "**Sale Agreement**") between the Receiver and Bonavista Energy Corporation (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Assets, which vesting is to be effective with respect to the 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 Assets; (ii) that the conditions to Closing as set out in Article 9 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 Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 9 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at 10:13 a.m. on January 19, 2016.

FTI CONSULTING CANADA INC., in its capacity as receiver and manager of the undertaking, property and assets of WALDRON ENERGY CORPORATION, and not in its personal capacity.

Per: 

Name: Deryck Helkaa

Title: Senior Managing Director