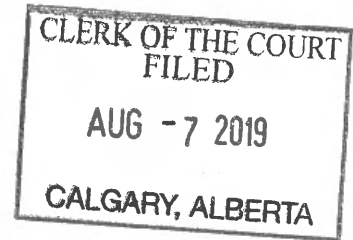


COURT FILE NUMBER 1901-08251
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT NATIONS FUND I, LLC
RESPONDENT BEARSTONE ENVIRONMENTAL SOLUTIONS INC.



DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Cassels Brock & Blackwell LLP**
Suite 3810, Bankers Hall West
888 – 3rd Street SW
Calgary, AB T2P 5C5

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File No. 43436-12

Attention: Jeffrey Oliver/Danielle Marechal

RECITALS:

- A. Pursuant to an Order of the Honourable Madam Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta (the "**Court**") dated August 6, 2019 (the "**Order**"), KPMG Inc. was appointed as the receiver and manager (in such capacity, the "**Receiver**") of the assets, undertakings, and properties of Bearstone Environmental Solutions Inc. (the "**Debtor**").
- B. Pursuant to the Order, the Asset Purchase and Sale Agreement (the "**APA**") made between the Debtor (and adopted and accepted by the Receiver) and Silverpoint Energy Services Inc. (the "**Purchaser**") dated July 23, 2019, and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets as defined in the APA, 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: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the APA 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, capitalized terms not otherwise defined have the meanings attributed to them in the APA.

THE RECEIVER CERTIFIES THE FOLLOWING:

1. The Purchaser (or its nominee) has paid the Purchase Price for the Purchased Assets, payable at the Closing pursuant to the APA;
2. Any conditions to Closing as set out in the APA 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.

This Certificate was delivered by the Receiver at Calgary, Alberta on August 6, 2019.

KPMG Inc., in its capacity as Court-appointed receiver and manager of the assets, undertakings and properties of Bearstone Environmental Solutions Inc. and not in its personal capacity.

Per: _____



