

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

2180672 ONTARIO INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

- I. Pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated December 18, 2015, BDO Canada Limited ("BDO") was appointed as the receiver and manager (in such capacity, the "Receiver"), without security, of all the assets, undertakings and properties of 2180672 Ontario Inc. (the "Debtor").
- II. Pursuant to Orders of the Court dated March 8, 2016 and March 23, 2016, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and 2503138 Ontario Inc. (the "Purchaser"), as purchaser, dated February 25, 2016 and as amended by an amending agreement dated March 15, 2016 (collectively, the "Sale Agreement"), and provided for the vesting in the Purchaser of all the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), 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 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.

III. 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 has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date 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;
3. the Transaction has been completed to the satisfaction of the Receiver; and
4. this Certificate was delivered by the Receiver at 10:45 am [TIME] on April 12, 2016 [DATE].

BDO CANADA LIMITED, solely in its capacity as the Court-appointed receiver and manager of all the assets, undertakings and properties of 2180672 Ontario Inc.

Per:



Name: Brian Pritchard

Title: SR - U.P