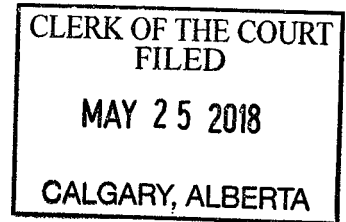


COURT FILE NUMBER 1601-14180
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF HILLSBORO PROPERTIES INC.
DEFENDANT HALF MOON LAKE RESORT LTD and ARMAC INVESTMENTS LTD.
DOCUMENT RECEIVER'S CERTIFICATE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Osler, Hoskin & Harcourt LLP Suite 2500, TransCanada Tower 450 - 1st Street SW Calgary, Alberta T2P 5H1

Clerk's Stamp



Solicitors: Randal Van de Mosselaer / Matthew M. Huys
Phone: 403.260.7060 / 403.260.7037
Fax: 403.260.7024
Email: RVandemosselaer@osler.com / mhuys@osler.com
Matter: 1182954

This Receiver's Certificate is the certificate referred to in paragraph 6 of the Order (Approval of Accounts, and Discharge of Receiver) of the Honourable Mr. Justice C. M. Jones, granted November 16, 2017 (the "Order").

Capitalized terms not otherwise defined herein shall have the meanings given to those terms in the Order.

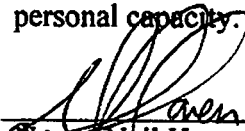
KPMG Inc., solely in its capacity as Court-appointed receiver (the "Receiver") of the Property (as that term is defined in the Receivership Order) and not in its personal or corporate capacity, hereby certifies that:

1. The Receiver has closed the sale transaction described in the First Report,
2. All GST remittances owing in relation to the sale of the Property have been remitted by the Receiver to the Canada Revenue Agency,

3. All Receivership expenses have as set out in the First Report and the First Confidential Report have been paid, and
4. The administration of the receivership proceedings as described in the First Report have been completed.

Dated this 25th day of May, 2018.

KPMG Inc., in its capacity as Receiver of the undertaking, property and assets of Half Moon Lake Resort Ltd. and Armac Investments Ltd., and not in its personal capacity.


Name: Neil Honess

Title: Senior Vice President