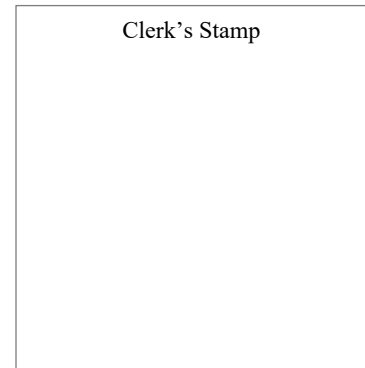


COURT FILE NUMBER: 2103 10970
COURT: COURT OF QUEEN'S BENCH
OF ALBERTA
JUDICIAL CENTRE: EDMONTON
PLAINTIFF: CANADIAN WESTERN BANK
DEFENDANT: SHAMROCK VALLEY
ENTERPRISES LTD.
DOCUMENT: **SALE APPROVAL AND
VESTING ORDER**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: **PARLEE McLAWS LLP**
Barristers & Solicitors
Patent & Trade-Mark Agents
1700 Enbridge Centre
10175 – 101 Street NW
Edmonton, Alberta T5J 0H3
Attention: Jeremy H. Hockin, Q.C.
Phone: 780-423-8532
Fax: 780-423-2870
File No: 75782-12/JHH

DATE ON WHICH ORDER WAS PRONOUNCED: December 15, 2021

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice M. Lema

UPON THE APPLICATION of The Bowra Group Inc., in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of Shamrock Valley Resources Ltd. (the “**Debtor**”) for an Order (i) authorizing and approving the transaction contemplated by the Contract to Auction (the “**Contract**”) entered into with Ritchie Bros. Auctioneers (Canada) Ltd. and Ritchie Bros. Real Estate Services Ltd. (“**Ritchie Bros.**”) for the auction (the “**Auction**”) of the Equipment listed in **Schedule “A”** hereto (the “**Equipment**”) and the Land listed in **Schedule “B”** hereto and as defined below (collectively

with the Equipment, the “**Assets**”); and (ii) vesting the Debtor’s right, title and interest in and to the Assets to the end purchaser or purchasers of all or any part thereof (a “**Purchaser**”);

AND UPON HAVING READ the Receivership Order dated July 30, 2021 (the “**Receivership Order**”), the Notice of Application for this Order, the First Report of the Receiver (the “**First Report**”) and the Confidential Appendices thereto, the Receiver’s Written Brief and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver and for other interested parties, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF CONTRACT/MARKETING AND SALE OF ASSETS

2. The Contract is hereby approved and the Receiver is authorized and empowered to execute the Contract with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take any and all actions as may be necessary or desirable to implement the Contract and complete the Auction. Without limiting the foregoing, the Receiver is hereby authorized and directed to take such additional steps and execute such additional agreements, contracts, deeds or such other documents as may be necessary or desirable for completion of the conveyance of the Assets, or any part thereof, to a Purchaser.
3. The sales process relating to the Assets and all actions taken by the Receiver to date, as outlined in the First Report, are hereby approved.
4. The Auction of the Assets is commercially reasonable and in the best interests of the Debtor and its stakeholders.

SALE AND VESTING OF THE EQUIPMENT

5. Ritchie Bros. is authorized to market and auction the Equipment in accordance with the terms of the Contract (an “**Equipment Sale**”). Subject to the requirements of paragraph 6 of this Order, all of the Debtor’s right, title and interest in and to the Equipment (the “**Purchased Equipment**”) shall vest absolutely in and to the Purchaser or Purchasers thereof, or its nominee (an “**Equipment Purchaser**”), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:
- (a) any encumbrances or charges created by the Receivership Order;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system,
- (the “**Equipment Encumbrances**”).
6. Upon Ritchie Bros. completing any Equipment Sale to an Equipment Purchaser (or its nominee), and upon Ritchie Bros. receipt of the full purchase price for the Purchased Equipment from the Equipment Purchaser (or its nominee) and delivery by Ritchie Bros. of evidence of the Equipment Sale to such Equipment Purchaser:
- (a) all of the Debtor’s right, title and interest in and to the Purchased Equipment shall vest absolutely in the name of the Equipment Purchaser (or its nominee) free and clear of and from any and all Claims, and all Equipment Encumbrances affecting or relating to such Equipment are hereby expunged, discharged and terminated as against such Purchased Equipment;

- (b) the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Equipment shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Equipment and, to the extent that any such persons remain in possession or control of any of the Purchased Equipment they shall forthwith deliver possession thereof to the Equipment Purchaser (or its nominee); and
 - (c) the Equipment Purchaser (it is nominee) shall be entitled to hold and enjoy the Purchased Equipment for its own use and benefit without any interference of or by the Debtor, or any person claiming by or through or against the Debtor.
7. From and after any Equipment Sale to an Equipment Purchaser, and upon the filing of a certified copy of this Order, together with any applicable registration fees, all Governmental Authorities including those referred to below in this paragraph are hereby authorized, requested and directed to accept delivery of a certified copy of this Order as though it were an original and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to an Equipment Purchaser (or its nominee) clear title to Purchased Equipment. Without limiting the foregoing, the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Equipment which are of a kind prescribed by applicable regulations as serial-number goods.

SALE AND VESTING OF THE LAND

8. Upon delivery of a Receiver’s Closing Certificate substantially in the form set out in **Schedule “C”** hereto to a Purchaser (or its nominee) all of the Debtor’s right, title and interest in and to the land described in **Schedule “B”** hereto and as also described in paragraph 9(a)(i) hereof (the “**Land**”) shall vest absolutely in the name of the Land Purchaser (as defined below), free and clear of and from any and all Claims, including:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule “D”** hereto (all of which are collectively referred to as the “**Land Encumbrances**”, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule “E”** (collectively, “**Permitted Land Encumbrances**”)),

and for greater certainty, this Court orders that all Claims including Land Encumbrances other than Permitted Land Encumbrances, affecting or relating to the Land are hereby expunged, discharged and terminated as against the Land.

9. Upon delivery of the Receiver’s Closing Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, all Governmental Authorities including those referred to below in this paragraph are hereby authorized, requested and directed to accept delivery of such Receiver’s Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to such Purchaser (or its nominee) as may enter into a binding agreement to purchase the Land (the “**Sale Agreement**”), the identity of which Purchaser or nominee shall be directed by the Receiver’s counsel (the “**Land Purchaser**”) in correspondence (the “**Receiver’s Correspondence**”) addressed to the attention of the Registrar of Land Titles (the “**Land Titles Registrar**”), clear title to the Land subject only to Permitted Land Encumbrances. Without limiting the foregoing:

- (a) the Registrar of Land Titles shall and is hereby authorized, requested and directed to forthwith:

- (i) cancel existing Certificate of Title No. 872 284 095 for the Land, being those legally described as:

ALL THAT PORTION OF THE NORTH EAST QUARTER
OF SECTION TWENTY FIVE (25)
TOWNSHIP FIFTY SIX (56)
RANGE SEVEN (7)
WEST OF THE FOURTH MERIDIAN
WHICH LIES EAST OF THE EASTERLY LIMIT OF THE ROAD AND SOUTH OF
THE SOUTHERLY LIMIT OF THE BRANCH ROAD BOTH AS SHOWN ON PLAN
5712LZ CONTAINING 14.5 HECTARES (35.65 ACRES) MORE OR LESS
EXCEPTING THEREOUT: 5.50 HECTARES (13.58 ACRES) MORE OR LESS
AS SHOWN ON ROAD PLAN 842 1503
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

- (ii) issue a new Certificate of Title for the Land in the name of the Land Purchaser, or its nominee (the “**New Certificate of Title**”);
 - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule “E”, to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule “E”; and
 - (iv) discharge and expunge the Land Encumbrances listed in Schedule “D” to this Order and discharge and expunge any Claims including Land Encumbrances (but excluding Permitted Land Encumbrances) which may be registered after the date of this Order against the existing Certificate of Title to the Land.
10. In order to effect the transfers and discharges described in paragraph 9 of this Order, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement relating to the Land. Presentment of this Order, the Receiver’s Correspondence and the Receiver’s Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations

against the Land of any Claims including Land Encumbrances but excluding Permitted Land Encumbrances.

11. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by the Receiver of the sales or transactions approved by the Order.
12. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
13. Upon completion of the sale of the Land, the Debtor and all persons who claim by, through or under the Debtor in respect of the Land, and all persons or entities having any Claims of any kind whatsoever in respect of the Land, save and except for persons entitled to the benefit of the Permitted Land Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Land, and to the extent that any such persons or entities remain in the possession or control of any of the Land, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Land, they shall forthwith deliver possession thereof to the Land Purchaser.
14. The Land Purchaser shall be entitled to enter into and upon, hold and enjoy the Land for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.

15. Immediately upon the closing of the sale of the Land, holders of Permitted Land Encumbrances shall have no claim whatsoever against the Receiver
16. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Land Purchaser.

NATURE AND PRIORITY OF CLAIMS.

17. For the purposes of determining the nature and priority of Claims, net proceeds from the sale of the Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Assets from and after delivery of the Receiver's Closing Certificates and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Assets and may be asserted against the net proceeds from the sale of the Assets with the same priority as they had with respect to the Assets immediately prior to the sale, as if the Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

MISCELLANEOUS MATTERS

18. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3, as amended (the "*BIA*"), in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtors; and

(d) the provisions of any federal or provincial statute:

the vesting of Assets in an Equipment Purchaser or the Land Purchaser, as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the *BIA* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

19. The Receiver, Ritchie Bros., any Purchaser and any other interested party shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing any sale of the Assets.
20. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
21. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;

- (iv) a Purchaser or a Purchaser’s solicitors; and
- (b) Posting a copy of this Order on the Receiver’s website at
<https://www.bowragroup.com/shamrockvalleyenterprises>

and service on any other person is hereby dispensed with.

22. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen’s Bench of Alberta

Schedule “A” – Equipment

Schedule “B” - Land

The Land (as defined in paragraph 6 of this Order) along with all buildings, improvements, and fixtures located on the Land, and all appurtenances thereto.

Schedule “C” - Form of Receiver’s Certificate

COURT FILE NUMBER: 2103 10970

COURT: COURT OF QUEEN’S BENCH
OF ALBERTA

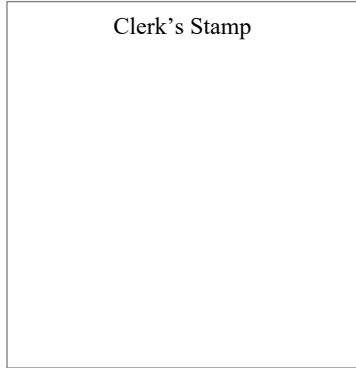
JUDICIAL CENTRE: EDMONTON

PLAINTIFF: CANADIAN WESTERN BANK

DEFENDANT: SHAMROCK VALLEY
ENTERPRISES LTD.

DOCUMENT: **RECEIVER’S
CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT: **PARLEE McLAWS LLP**
Barristers & Solicitors
Patent & Trade-Mark Agents
1700 Enbridge Centre
10175 – 101 Street NW
Edmonton, Alberta T5J 0H3
Attention: Jeremy H. Hockin, Q.C.
Phone: 780-423-8532
Fax: 780-423-2870
File No: 75782-12/JHH



RECITALS

- A. Pursuant to an Order of the Honourable Justice Neilson of the Court of Queen’s Bench of Alberta, Judicial District of Edmonton (the “**Court**”) dated July 31, 2021, The Bowra Group Inc. was appointed as the receiver (the “**Receiver**”) of the undertakings, property and assets of Shamrock Valley Enterprises Ltd. (the “**Debtor**”).

- B. Pursuant to an Order of the Court dated December 15, 2021 (the “**Order**”), the Court approved and authorized the Receiver to enter into a Contract to Auction for the auction sale of Assets of the Debtor, including the Land, and providing for the vesting of the Land to the Land Purchaser, which vesting is to be effective upon the delivery by the Receiver to a Purchaser (or its nominee) of a certificate in this form.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Order.

THE RECEIVER CERTIFIES the following:

1. The Land Purchaser (or its nominee) has paid and the Receiver has received the purchase price for the Land 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 Land Purchaser (or its nominee); and
3. The sale of the Land has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ on _____, 2022.

The Bowra Group, in its capacity as Receiver of the undertakings, property and assets of the Debtor, and not in its personal capacity.

Per: _____

Name:

Title:

Schedule “D” - Land Encumbrances

- 1) Mortgage No. 092 213 112
- 2) Amending Agreement No. 172 009 486

Schedule “E” - Permitted Land Encumbrances

- 1) Caveat re: Easement No. 862 258 635
- 2) Utility Right of Way No. 912 301 854