

**ENTERED**

COURT FILE NUMBER 2101-02280  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF ROYAL BANK OF CANADA  
DEFENDANT PEOPLE EXPRESS TRANSPORT LTD.  
DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
Torys LLP  
4600 Eighth Avenue Place East  
525 - Eighth Ave SW  
Calgary, AB T2P 1G1

Attention: Kyle Kashuba  
Telephone: +1 403.776.3744  
Fax: +1 403.776.3800  
Email: [kkashuba@torys.com](mailto:kkashuba@torys.com)  
File No. 39108-2009



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July 6, 2021

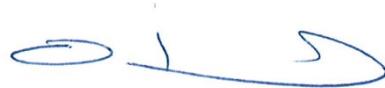
## RECITALS

- (a) Pursuant to an Order of the Honourable Madam Justice L.B. Ho of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated April 22, 2021, Alvarez & Marsal Canada Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertakings, property and assets of People Express Transport Ltd. (the "**Debtor**").
- (b) Pursuant to an Order of the Court dated May 25, 2021, the Court approved the agreement of purchase and sale made as of May 17, 2021 (the "**Sale Agreement**") between the Receiver and C. Keay Investments Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets (if any), 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.
- (c) Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

- (a) The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
- (b) The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
- (c) The Transaction has been completed to the satisfaction of the Receiver.
- (d) This Certificate was delivered by the Receiver at 9:20 a.m. on June 15, 2021.

Alvarez & Marsal Canada Inc., in its capacity as Receiver of the undertakings, property and assets of People Express Transport Ltd., and not in its personal capacity.



Per: \_\_\_\_\_

**Name:** Orest Konowalchuk, LIT

**Title:** Senior Vice President