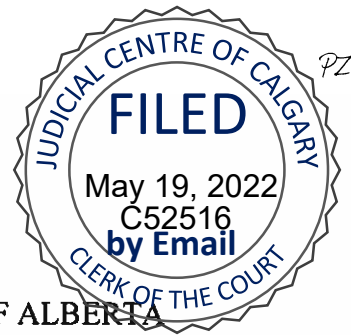


ENTERED



COURT FILE NUMBER 2201-02699

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF NATIONAL BANK OF CANADA

DEFENDANTS BALANCED ENERGY OILFIELD SERVICES INC., BALANCED ENERGY OILFIELD SERVICES (USA) INC., BALANCED ENERGY HOLDINGS INC., MICHELLE THOMAS, NEIL SCHMEICHEL, DARREN MILLER, and CODY BELLAMY

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **OSLER, HOSKIN & HARCOURT LLP**
Barristers & Solicitors
Brookfield Place, Suite 2700
225 6 Ave SW
Calgary, AB T2P 1N2

Solicitors: Randal Van de Mosselaer / Emily Paplawski
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File Number: 1230496

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice A.D. Grosse of the Court of Queen's Bench of Alberta (the "**Court**"), dated March 7, 2022, FTI Consulting Canada Inc. was appointed receiver and manager (the "**Receiver**") of the undertaking, property and assets of Balanced Energy Oilfield Services Inc., Balanced Energy Oilfield Services (USA) Inc. ("**BUSA**"), and Balanced Energy Holdings Inc. (the "**Debtors**").
- B. Pursuant to an Approval and Vesting Order granted by the Honourable Mr. J.T. Neilson on March 30, 2022 (the "**Order**") the Court approved a binding term sheet between XDI Energy Solutions Inc. (the "**Purchaser**") and the Receiver, dated March 21, 2022 (as amended, the "**Term Sheet**"), and vested in the Purchaser all of BUSA's right, title, and interest in and to the Purchased Assets upon the filing of a Receiver's Certificate. This Receiver's Certificate is the certificate referred to in paragraph 4 of the Order.

C. Capitalized terms not otherwise defined herein have the meanings given to those terms in the Term Sheet.

THE RECEIVER CERTIFIES THE FOLLOWING:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable pursuant to the Term Sheet.
2. The conditions to Closing as set out in the Term Sheet have been satisfied or waived by the Receiver and the Purchaser.
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at 11:20am on May 19, 2022.

FTI Consulting Canada Inc., in its capacity as Receiver of the undertakings, property and assets of Balanced Energy Oilfield Services Inc., Balanced Energy Oilfield Services (USA) Inc., and Balanced Energy Holdings Inc., and not in its personal or corporate capacity.


Name: Dustin Olver

Title: Senior Managing Director