

COURT FILE NUMBER 2303 – 06543

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

IN THE MATTER OF THE COMPANIES CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE
GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD.,
279896 ALBERTA LTD., GRANDE PRAIRIE PLACE
ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and
627612 ALBERTA LTD.

APPLICANTS J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL
PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD.,
GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC.,
1170292 ALBERTA LTD. and 627612 ALBERTA LTD.

DOCUMENT CONFIDENTIAL AFFIDAVIT

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

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File Number: 159371.8

CONFIDENTIAL AFFIDAVIT OF MARJORIE CARR

Sworn on October 2, 2023

I, Marjorie Carr, of Sherwood Park, Alberta, SWEAR AND SAY THAT:

1. I am the sole director of the Applicants, J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd. ("**272**"), 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd. ("**627**") (collectively, the "**Applicants**"), such that I have personal knowledge of the facts and matters herein deposed to, except where stated to be sworn based upon information and belief, in which case I verily believe those facts and matters to be true.

2. This Affidavit (the "**Sixth Confidential Carr Affidavit**") is the sixth confidential Affidavit which I have sworn in these proceedings, and the tenth Affidavit overall.
3. I am swearing this Affidavit in support of an application by the Applicants for relief under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**"), and in support of an application by the Applicants for four (3) Sale Approval and Vesting Orders (the "**SAVO's**") pursuant to the Amended and Restated SISP Order granted by this Court on July 26, 2023, and in support of a sealing Order with respect to this Sixth Confidential Carr Affidavit and the confidential supplement to the Monitor's ninth report.

The Clariant Building Sale

4. On or about September 21, 2023, 272 entered into a purchase and sale agreement with MLS Property Group Ltd. (the "**Clariant PSA**") in the amount of \$2,450,000.00 in regard to real property owned by 272 and bearing the civic address of 9602 – 118 Street, Grande Prairie, Alberta, and legally described as:

PLAN 1523374
BLOCK 7
LOT 3
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Clariant Property**")

Attached and marked as **Exhibit "A"** to this Affidavit is a true copy of the Clariant PSA. Attached and marked as **Exhibit "B"** to this Affidavit is a true copy of title to the Clariant Property.

The Mulhurst Bay Sales

5. On or about September 7, 2023, 272 entered into a purchase and sale agreement with 2537141 Alberta Ltd. (the "**First Mulhurst Bay PSA**") in the amount of \$350,000.00 in regard to real property owned by 272 and bearing the civic address of 50 Avenue and Range Road 281, Rural Wetaskiwin County, Alberta, and legally described as:

FIRST
MERIDIAN 4, RANGE 28, TOWNSHIP 47
SECTION 11
THE NORTH 1322 FT IN PERPENDICULAR WIDTH THROUGHOUT OF
THE NORTH EAST QUARTER

WHICH LIES EAST OF THE STREET SHOWN AS ROAD ON SUBDIVISION PLAN 30ET
CONTAINING 31.8 HECTARES (78.48 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

	HECTARES	(ACRES)	MORE OR LESS
A) PLAN 8920446 – SUBDIVISION	10.23	25.28	
B) PLAN 9620098 – SUBDIVISION	0.228	0.56	
C) PLAN 0524102 – SUBDIVISION	0.90	2.22	

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

AND

SECOND

MERIDIAN 4, RANGE 28, TOWNSHIP 47

SECTION 11

ALL THAT PORTION OF THE STREET SHOWN AS ROAD ON SUBDIVISION PLAN 30ET
IN THE NORTH EAST QUARTER

WHICH LIES NORTH OF A LINE PARALLEL TO THE NORTH BOUNDARY OF THE SAID
QUARTER SECTION AND 1322 FT DISTANT SOUTHERLY THEREFROM

CONTAINING 0.817 HECTARES (2.02 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

	HECTARES	(ACRES)	MORE OR LESS
A) PLAN 8920446 – SUBDIVISION	0.311	0.77	
B) PLAN 0524102 – SUBDIVISION	0.08	0.20	

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

(the “**First Mulhurst Bay Property**”)

Attached and marked as **Exhibit “C”** to this Affidavit is a true copy of the First Mulhurst Bay PSA. Attached and marked as **Exhibit “D”** to this Affidavit is a true copy of title to the First Mulhurst Bay Property.

6. On or about September 9, 2023, 272 entered into a purchase and sale agreement with Dutell Equipment Ltd. (the “**Second Mulhurst Bay PSA**”) in the amount of \$475,000.00 in regard to real property owned by 272 and bearing the civic address of 50 Avenue and Range Road 281, Rural Wetaskiwin County, Alberta, and legally described as:

FIRST

MERIDIAN 4 RANGE 28 TOWNSHIP 47

SECTION 11

ALL THAT PORTION OF THE NORTH EAST QUARTER

WHICH LIES EAST OF THE STREET SHOWN AS ROAD ON SUBDIVISION PLAN 30ET
AND SOUTH OF A LINE DRAWN PARALLEL TO THE NORTH BOUNDARY OF THE SAID
QUARTER SECTION 1322 FEET PERPENDICULARLY DISTANT SOUTHERLY
THEREFROM

CONTAINING 33.62 HECTARES (78.5 ACRES) MORE OR LESS

EXCEPTING THEREOUT ALL MINES AND MINERALS

and

SECOND
MERIDIAN 4 RANGE 28 TOWNSHIP 47
SECTION 11
ALL THAT PORTION OF THE STREET SHOWN AS ROAD ON THE SAID
SUBDIVISION PLAN 30ET IN THE SAID QUARTER SECTION
WHICH LIES SOUTH OF A LINE DRAWN PARALLEL TO THE NORTH
BOUNDARY OF THE SAID QUARTER SECTION 1322 FEET
PERPENDICULARLY DISTANT SOUTHERLY THEREFROM
CONTAINING 0.809 HECTARES (2 ACRES) MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

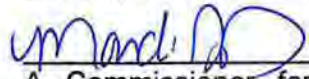
(the "**Second Mulhurst Bay Property**")

Attached and marked as **Exhibit "E"** to this Affidavit is a true copy of the Second Mulhurst Bay PSA. Attached and marked as **Exhibit "F"** to this Affidavit is a true copy of title to the Second Mulhurst Bay Property.

7. I believe that if the contents of this Sixth Confidential Carr Affidavit are not sealed and kept confidential, that the ability of 272 to obtain the highest and best price for the Clariant Property, the First Mulhurst Bay Property and the Second Mulhurst Bay Property, respectively, (in the event that this proposed sale of any of the above noted properties fail to close, for whatever reason) will be compromised.
8. I am advised by my counsel and do verily believe that the Monitor will be preparing and filing a confidential supplement to the Monitor's ninth report (the "**Confidential Supplement**"), which will among other things, comment on the purchase prices for the Clariant Property, the First Mulhurst Bay Property and the Second Mulhurst Bay Property.
9. I believe that if the contents of the Confidential Supplement are not sealed and kept confidential, that the ability of 272 to obtain the highest and best price for the Clariant Property, the First Mulhurst Bay Property and the Second Mulhurst Bay Property, respectively, (in the event that this proposed sale of any of the above noted properties fail to close, for whatever reason) will be compromised.

10. I swear this Affidavit in support of the Applicants' application for three (3) SAVO's and a Sealing Order, all as more particularly described in the Application dated October 2, 2023.

SWORN (OR AFFIRMED) BEFORE ME at the)
City of Edmonton, in the Province of Alberta, this)
2nd day of October 2023.)



A Commissioner for Oaths in and for the)
Province of Alberta)

Mandi Deren-Dube
Barrister and Solicitor



Marjorie Carr

272649 ALBERTA LTD.

and

MLS PROPERTY GROUP LTD.

with the intervention of

**ERNST & YOUNG INC., in its capacity as Court-appointed monitor of
272649 ALBERTA LTD., and not in its personal or corporate capacity**

AGREEMENT OF PURCHASE AND SALE

August 25, 2023

This is Exhibit "A" referred to in the
Affidavit of

MARTJORIE CARR

Sworn before me this **2nd** day

of **October** A.D., 20 **23**

Mandi Deren-Dube

A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA

Mandi Deren-Dube
Barrister and Solicitor

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SCHEDULES

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE dated as of **August 24, 2023**,

BETWEEN:

272649 ALBERTA LTD. (the "**Vendor**")

- and -

MLS PROPERTY GROUP LTD. (the "**Purchaser**")

- with the intervention of -

ERNST & YOUNG INC., in its capacity as Court-appointed monitor of
272649 ALBERTA LTD., and not in its personal or corporate capacity (the "**Monitor**")

WHEREAS:

- A. By Order pronounced on April 19, 2023 in proceedings commenced under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") in the Court of King's Bench for Alberta (the "**Court**") bearing K.B. No. 2303-06543 (the "**CCAA Proceedings**"), the Court granted an order appointing the Monitor, as monitor in the CCAA Proceedings commenced by J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd., 279869 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd. (collectively, the "**Companies**"), which order was amended and restated by further Order of the Court on April 26, 2013 to extend the stay of proceedings within the CCAA proceedings to August 31, 2023 (the "**CCAA Initial Order**").
- B. By Order pronounced on April 26, 2023, the Court granted an order approving the Sale and Investment and Solicitation Process (the "**SISP**") and the SISP procedures (the "**SISP Procedures**") to be carried out by the Companies, with the assistance of the Monitor;
- C. On July 26, 2023, the Court granted an Amended & Restated SISP Order (collectively with the Order in paragraph B. above, the "**SISP Order**"), amending certain timelines within the SISP Order, and a further Order extending the stay of proceedings within the CCAA Proceedings to October 31, 2023 to, *inter alia*, account for the SISP Order;
- D. On July 20, 2023, the Purchaser submitted to the Vendor and the Monitor a Letter of Intent which constituted a Qualified Bid (as defined under the SISP Procedures);
- E. On August 24, 2023, in accordance with the SISP Procedures, the Qualified Bid of the Purchaser was selected by the Vendor as the Successful Bid (as defined under the SISP Procedures) in respect of the Property (as defined below); and
- F. The Vendor wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Vendor, the Vendor's Interest in the Property, subject to the terms and conditions set forth herein and subject to Court Approval (as defined below).

NOW THEREFORE, this Agreement witnesses that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged by each Party to the other, the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) **"Affiliate"** means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, "control" (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership;
- (b) **"Agreement"** means this agreement of purchase and sale and any schedules attached hereto which are referred to in this agreement, together with any amendment or supplement thereto;
- (c) **"Applicable Law"** means, in respect of any Person, asset, transaction, event or circumstance: (i) statutes (including regulations enacted thereunder); (ii) judgments, decrees and orders of courts of competent jurisdiction (including the common law); (iii) regulations, orders, ordinances and directives issued by Governmental Authorities; and (iv) the terms and conditions of all permits, licenses, approvals and authorizations, in each case which are applicable to such Person, asset, transaction, event or circumstance;
- (d) **"Approval and Vesting Order"** means an order of the Court in the CCAA Proceedings approving the Transaction in accordance with the provisions of this Agreement, and vesting all of the Vendor's Interest in and to the Property in the Purchaser, such order to be substantially in the form attached hereto as Schedule 1.1(d) together with such modifications and amendments to such form as may be approved by the Vendor, the Monitor and the Purchaser, acting reasonably;
- (e) **"Assignment and Assumption Agreement"** means an assignment and assumption agreement, in form and substance satisfactory to the Vendor, the Monitor and the Purchaser, acting reasonably, evidencing the assignment to the Purchaser of the Vendor's Interest in, to and under the Assumed Contracts and the assumption by the Purchaser of all of the Assumed Liabilities under or in respect of the Assumed Contracts, substantially in the form attached hereto as Schedule 1.1(e);
- (f) **"Assumed Contracts"** means those contracts, agreements, easements, restrictions, leases and permits related to the Property which are described in Schedule 1.1(f);

- (g) **"Assumed Environmental Liabilities"** has the meaning ascribed to that term in Section 10.1(a);
- (h) **"Assumed Liabilities"** means, collectively, all liabilities and obligations arising from the possession, ownership and/or use of the Property following Closing including all Assumed Environmental Liabilities and Assumed Obligations;
- (i) **"Assumed Obligations"** has the meaning ascribed to that term in Section 2.4;
- (j) **"Business Day"** means any day other than a Saturday, Sunday or a statutory holiday in the City of Edmonton in the Province of Alberta;
- (k) **"CCAA"** has the meaning ascribed to that term in the recitals hereto;
- (l) **"CCAA Proceedings"** has the meaning ascribed to that term in the recitals hereto;
- (m) **"Claim"** means any right, claim, cause of action or complaint of any Person that may be asserted or made in whole or in part against the Vendor, its Affiliates and their respective Representatives, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right, claim, cause of action or complaint is executory or anticipatory in nature;
- (n) **"Closing"** means the completion of the purchase by the Purchaser, and sale by the Vendor, of the Vendor's Interest in and to the Property and the completion of all other transactions contemplated by this Agreement that are to occur contemporaneously with such purchase and sale, all subject to and in accordance with the terms and conditions of this Agreement;
- (o) **"Closing Cash Payment"** has the meaning ascribed to that term in Section 3.3(c);
- (p) **"Closing Date"** means the date on which Closing occurs, being the later of **October 31, 2023** or the date that is 7 Business Days following the date upon which all conditions in Sections 12.1, 12.2 and 12.3 have been satisfied or waived, as applicable, *provided, however, that the Closing Date shall not be later than the Outside Date, and provided further, that if the land registry office in which title to the Lands is registered is not open for business on such date, the Closing Date shall be the next day on which such land registry office is open;*
- (q) **"Closing Deliveries Certificates"** has the meaning ascribed to that term in Section 11.7;
- (r) **"Companies"** has the meaning ascribed to that term in the recitals hereto;

- (s) **"Confidentiality Agreement"** means the confidentiality agreement among, the Monitor the Vendor and the Purchaser dated June 12, 2023;
- (t) **"Court"** has the meaning ascribed to that term in the recitals hereto;
- (u) **"Court Approval"** means the issuance of the Approval and Vesting Order by the Court approving the sale of the Property;
- (v) **"Court Orders"** means, collectively, the CCAA Initial Order, the SISP Order and the Approval and Vesting Order;
- (w) **"CRA"** means the Canada Revenue Agency;
- (x) **"Cure Costs"** means, in respect of any Assumed Contract, all amounts, costs and expenses required to be paid to remedy all of the Vendor's monetary defaults in relation to the Assumed Contracts or otherwise required to secure a counterparty's or any other necessary Person's consent to the assignment of an Assumed Contract or as may be required pursuant to the Approval and Vesting Order, and includes any other fees and expenses required to be paid to a counterparty or any other Person in connection with the assignment of an Assumed Contract;
- (y) **"Data Room Information"** means all information made available (by the Monitor, the Vendor or otherwise) for the Purchaser's review in electronic form in relation to the Vendor, its Affiliates and/or the Property;
- (z) **"Deposit"** has the meaning ascribed to that term in Section 3.2(a);
- (aa) **"Encumbrances"** means any pledges, liens, encumbrances, claims, charges, options or other security interests of any kind or other agreement or arrangement having the effect of conferring security;
- (bb) **"Environmental Laws"** has the meaning ascribed to that term in Section 10.1(b);
- (cc) **"Environmental Liabilities"** has the meaning ascribed to that term in Section 10.1(c);
- (dd) **"Excluded Contracts"** means all contracts pertaining to the Property which are not Assumed Contracts and all Unassignable Contracts for which the required consent to assignment has not been obtained pursuant to Section 2.3(a);
- (ee) **"Governmental Authority"** means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, tribunal, commission, bureau, board, court (including the Court) or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government, having jurisdiction over a Party, the Property or this Transaction;
- (ff) **"GST"** means taxes, interest, penalties and other additions thereto imposed under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder; and **"GST Legislation"** means such act and regulations collectively;
- (gg) **"Lands"** means those lands described in Schedule 1.1(gg) attached hereto;

- (hh) **"Lease(s)"** has the meaning ascribed to that term in Section 11.4;
- (ii) **"Legal Proceeding"** means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other proceeding and includes any appeal or review or retrial of any of the foregoing and any application for same;
- (jj) **"Losses and Liabilities"** means any and all assessments, charges, costs, damages, debts, expenses, fines, liabilities, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, and those arising under any contract, agreement, arrangement, commitment or undertaking and costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis);
- (kk) **"Monitor"** has the meaning ascribed to that term in the preamble hereto;
- (ll) **"Monitor's Certificate"** means the certificate, substantially in the form attached to the Approval and Vesting Order, to be delivered by the Monitor to the Seller and the Purchaser on Closing and thereafter filed by the Monitor with the Court;
- (mm) **"Notice Period"** has the meaning ascribed to that term in Section 9.2(b);
- (nn) **"Outside Date"** means November 15, 2023 or such other date as the Parties may agree in writing and subject to the approval of the Court in the CCAA Proceedings;
- (oo) **"Parties"** means, collectively, the Purchaser, the Vendor and the Monitor, and **"Party"** means any one of them;
- (pp) **"Permitted Encumbrances"** means the Encumbrances set forth in Schedule 1.1(pp) attached hereto;
- (qq) **"Person"** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, Governmental Authority, or other entity however designated or instituted;
- (rr) **"Property"** means the Vendor's Interest in: (i) the Lands and all buildings and improvements located thereon; (ii) the Assumed Contracts and (iii) any chattels, property and equipment owned by the Vendor in relation to the Lands and buildings thereon;
- (ss) **"Purchase Price"** has the meaning ascribed to that term in Section 3.1;
- (tt) **"Purchaser"** has the meaning ascribed to that term in the preamble hereto;
- (uu) **"Purchaser's Solicitors"** means McLennan Ross LLP;
- (vv) **"Remediation and Reclamation Obligations"** has the meaning ascribed to that term in Section 10.1(d);

- (ww) **"Representative"** means, in respect of a Person, each director, officer, employee, agent, legal counsel, accountant, consultant, contractor, professional advisor and other representative of such Person and its Affiliates;
- (xx) **"SISP"** has the meaning ascribed to that term in the recitals hereto;
- (yy) **"SISP Order"** has the meaning ascribed to that term in the recitals hereto;
- (zz) **"SISP Procedure"** has the meaning ascribed to that term in the recitals hereto;
- (aaa) **"Statement of Adjustments"** has the meaning ascribed to that term in Section 4.1;
- (bbb) **"Tax"** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Authority under any applicable federal, provincial, territorial, municipal and local, foreign, or other statutes, ordinances or regulations imposing a tax, including income, capital, capital gains, goods and services, sales, use, consumption, excise, value added (including GST and any Harmonized Sales Tax), business, real property, personal property, transfer, franchise, withholding, payroll, or employer health taxes, Canada Pension Plan contributions, employment insurance premiums, and provincial workers' compensation payments, levy, assessment, whether computed on a separate, combined, unitary, or consolidated basis or any other manner, including any interest, penalties and fines associated therewith;
- (ccc) **"Tax Return"** shall mean any report, return, information statement, schedule, attachment, payee statement or other information required to be provided to any Governmental Authority with respect to Taxes or any amendment thereof;
- (ddd) **"Third Party"** means any Person who is not a Party;
- (eee) **"Third Party Claim"** means any Claim by a Third Party asserted against the Vendor or the Monitor for which the Purchaser has indemnified the Vendor and the Monitor or is otherwise responsible pursuant to this Agreement;
- (fff) **"Transaction"** means the transaction for the purchase and sale of the Property as contemplated in this Agreement;
- (ggg) **"Transfer Taxes"** means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Property, including GST and Harmonized Sales Tax;
- (hhh) **"Unassignable Contracts"** has the meaning ascribed to that term in Section 2.3(a);
- (iii) **"Vendor"** has the meaning ascribed to that term in the preamble hereto;
- (iii) **"Vendor's Interest"** means, when used in relation to any asset, undertaking or property, all the right, title and interest, if any, of the Vendor in such asset, undertaking or property; and

- (kkk) **"Vendor's Solicitors"** means MLT Aikins LLP or such other firm or firms of solicitors as are retained or engaged by the Vendor and the Monitor from time to time and notice of which is provided to the Purchaser.

1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

- (a) All references to monetary amounts, unless indicated to the contrary, are to the lawful currency of Canada.
- (b) Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.
- (c) The words "include" and "including" and derivatives thereof shall be read as if followed by the phrase "without limitation".
- (d) The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement.
- (e) The headings contained in this Agreement are for convenience of reference only and shall not affect the meaning or interpretation hereof.
- (f) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.
- (g) If any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.
- (h) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.
- (i) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.
- (j) Reference to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof.
- (k) References to an Applicable Law means such Applicable Law as amended from time to time and includes any successor Applicable Law thereto any regulations promulgated thereunder.

1.3 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Schedule 1.1(d)	Form of Approval and Vesting Order
Schedule 1.1(e)	Form of Assignment and Assumption Agreement
Schedule 1.1(f)	Assumed Contracts
Schedule 1.1(gg)	Lands
Schedule 1.1(pp)	Permitted Encumbrances

1.4 Interpretation if Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that the Purchaser has acquired the Property shall be construed as having been contingent upon Closing having occurred.

ARTICLE 2 PURCHASE AND SALE

2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, and in consideration of the payment by the Purchaser to the Vendor of the Purchase Price and the assumption by the Purchaser of the Assumed Liabilities, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase, accept and receive from the Vendor, all of the Vendor's right, title and interest in and to the Property, in each case free and clear of all Encumbrances (other than Permitted Encumbrances).

2.2 Transfer of Property and Assumption of Liabilities

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk, and legal and beneficial ownership of the Property shall transfer from the Vendor to the Purchaser on the Closing Date, and the Purchaser agrees to assume, discharge, perform and fulfil all obligations and liabilities, known or unknown, of the Vendor with respect to the Property (including the Assumed Liabilities), from and after the Closing Date.

2.3 Assignment of Assumed Contracts and Third Party Consents

- (a) In the event that there are any Assumed Contracts which are not assignable by the Vendor to the Purchaser in whole or in part without the consent, approval or waiver of any party or parties to them, if any such consents, approvals or waivers therefor have not yet been obtained as of the Closing Date (any such Assumed Contracts, collectively, the "Unassignable Contracts"), then:
 - (i) each of the Vendor and the Purchaser shall use reasonable commercial efforts to obtain, as may be required by the terms of such Assumed Contracts, consents or approvals to the assignment of such Assumed Contracts; provided that to the extent that any Cure Costs are payable with respect to any Assumed Contract, the Purchaser shall be responsible for and shall pay all such Cure Costs, which shall be paid either directly to the applicable counterparty or to the Vendor (or to the Vendor's Solicitors) at or prior to Closing, which Cure Costs shall be in addition to the Purchase Price for the Property;

- (ii) pending the effective transfer or assignment of the relevant Unassignable Contracts, the Vendor shall hold the rights, entitlements, benefits, remedies, duties and obligations under such Unassignable Contracts in trust for the exclusive benefit of the Purchaser as bare trustee and agent;
- (iii) the Vendor will, at the request and expense and under the direction of the Purchaser, in the name of the Vendor or otherwise as the Purchaser shall reasonably specify, take all such reasonable actions and do all such reasonable things as shall, in the reasonable opinion of the Purchaser, be necessary or desirable in order that the rights, entitlements, benefits, remedies, duties and obligations of the Vendor under any such Unassignable Contract may be enjoyed, received or performed, as the case may be, in accordance with the terms of such Unassignable Contract, including that all monies receivable under such Unassignable Contract may be received by the Purchaser and that all rights and licenses under such Unassignable Contracts may be exercised by the Purchaser;
- (iv) the Vendor shall, no later than 60 days after receipt of funds and determination of all application costs or expenses, pay over to the Purchaser all such monies collected by the Vendor in respect of such Unassignable Contracts following the Closing Date, net of any unpaid related costs or expenses (including any Taxes that are payable in respect of the receipt of such amounts);
- (v) to the extent permitted by the applicable Unassignable Contract:
 - (A) the Purchaser will pay, perform and discharge the duties and obligations under such Unassignable Contract, on behalf of the Vendor, until such time as the effective transfer or assignment of the relevant Unassignable Contracts to the Purchaser; and
 - (B) the Vendor will use reasonable commercial efforts to exercise the rights, entitlements, benefits and remedies under such Unassignable Contracts, on behalf of the Purchaser until such time as the effective transfer or assignment of the relevant Unassignable Contracts to the Purchaser, or such Unassignable Contracts expire or otherwise terminate;
- (vi) the Vendor shall have no liability as a consequence of the Vendor taking any action or causing anything to be done under this Section 2.3, and the Purchaser shall be responsible and liable for, and, as a separate covenant, shall hereby indemnify and save harmless the Vendor, its Affiliates and their respective Representatives against, all costs and expenses reasonably incurred by the Vendor, its Affiliates or their respective Representatives as a consequence of or in connection with this Section 2.3; and
- (vii) the Vendor shall maintain its existence, and shall continue to be licensed, registered or otherwise qualified and authorized to conduct its affairs and carry on business as is necessary to fulfill its obligations as set out in this Section 2.3 until the earlier of the expiry or assignment of the last Unassignable Contract; *provided, however,* that the Vendor's obligations under this Section 2.3 shall expire and terminate and cease to be in effect on the date that is 60 days following Closing, at which time all Unassignable Contracts for which required consent is required for the assignment of such Unassignable Contract which has not been obtained by such

date shall be deemed to be an Excluded Contract under this Agreement, without any adjustment of any kind whatsoever to the Purchase Price.

- (b) Nothing in this Agreement shall constitute an agreement to assign, and shall not be construed as an assignment of, or an attempt to assign to the Purchaser, any Unassignable Contract until such time as the necessary consents or approvals with respect to the assignment are obtained.
- (c) Both before and after Closing, each of the Vendor and the Purchaser shall use all commercially reasonable efforts to obtain any and all approvals required under Applicable Law and any and all material consents of Third Parties required to permit this Transaction to be completed. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing. It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all Cure Costs, financial assurances, deposits or security that may be required by Governmental Authorities or any Third Parties to permit the transfer of the Property, including the Assumed Contracts, to the Purchaser.
- (d) Notwithstanding the generality of Section 2.3(c), the Purchaser shall, prior to Closing, post or satisfy all necessary security, deposits, letters of credit, guarantees or other financial assurances necessary to take possession of the Property and to satisfy the security required by the Assumed Contracts.

2.4 Assumed Liabilities and Assumed Obligations

Following Closing, the Purchaser shall assume, perform, discharge and pay when due all of the Assumed Liabilities, including, without limitation, any obligations and liabilities of the Vendor related to the development of the Property arising pursuant to the Assumed Contracts (collectively, the "**Assumed Obligations**"). For greater certainty, the Purchaser acknowledges and agrees that the Assumed Obligations and the Assumed Liabilities are inextricably linked to the Property.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The consideration payable by the Purchaser to the Vendor for the Property shall be the sum of **Two Million Four Hundred Fifty Thousand (\$2,450,000.00) DOLLARS** (the "**Purchase Price**"), exclusive of GST. The Purchase Price shall be satisfied in accordance with Section 3.3, and subject to adjustment only as set forth in Article 4. The Purchaser and Vendor acknowledge and agree that the Purchase Price reflects the fair market value of the Property as of the Closing Date, having due regard to the Assumed Liabilities connected to and embedded in the Property that depress the value of the Property.

3.2 Deposit

- (a) The sum of **Two Hundred Forty-Five Thousand (\$245,000.00) DOLLARS**, representing ten (10%) percent of the Purchase Price, shall be paid in cash by the Purchaser upon execution of this Agreement (the "**Deposit**"). Such Deposit shall be delivered to and held by the Monitor, in a non-interest bearing account, pursuant to Section 3.2(b) and 3.2(c) below.

- (b) If Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit shall be credited against the Purchase Price, in partial satisfaction of the Purchaser's obligation to pay the Purchase Price at Closing.
- (c) If this Agreement is terminated:
 - (i) (A) pursuant to Section 14.1(a) by mutual agreement of the Vendor and Purchaser, or (B) pursuant to Sections 14.1(b), 14.1(c) or 14.1(d) by the Purchaser, then the Deposit shall be returned to the Purchaser; or
 - (ii) for any other reason whatsoever, the full amount of the Deposit shall be forfeited to the Vendor,

and, subject to Section 14.2, each Party shall be released from all obligations and liabilities under or in connection with this Agreement. In the event of termination of this Agreement under Section 3.2(c)(ii) pursuant to which the Vendor shall be entitled to retain the Deposit, the Parties agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages representing the Vendor's Losses and Liabilities as a result of Closing not occurring. The Purchaser hereby waives any claim or defence to the effect that the amount of the Deposit is allegedly a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

3.3 Satisfaction of the Purchase Price

At Closing, the Purchase Price shall be paid and satisfied as follows:

- (a) as to the amount of the Deposit, by crediting and set-off of the Deposit against the amount of the Purchase Price by an amount equal to the Deposit;
- (b) as to the amount of the security deposit in relation to the Assumed Contract (Lease Agreement dated August 5, 2019 between 272649 Alberta Ltd. and Clariant (Canada) Inc. in the amount of \$13,170.94+GST (collectively, the "Lease Security"), by crediting and set-off of the Lease Security against the amount of the Purchase Price by an amount equal to the Lease Security; and
- (c) as to the balance of the Purchase Price (as adjusted pursuant to Article 4, the "**Closing Cash Payment**"), the Purchaser shall pay to the Monitor (in trust for and on behalf of the Vendor) such amount by certified cheque, bank draft, solicitor's certified trust cheque or electronic wire transfer.

ARTICLE 4 ADJUSTMENTS

4.1 Statement of Adjustments

The Vendor shall prepare and deliver to the Purchaser at least five (5) Business Days prior to Closing a statement setting forth the Vendor's good faith calculation of the adjustments to the Purchase Price contemplated by this Article 4 (the "**Statement of Adjustments**"). The Statement of Adjustments shall be used to calculate the Purchase Price payable at Closing in accordance with Section 3.3, and shall be deemed final and binding for all purposes in connection with the adjustments contemplated by this Article 4.

4.2 Pro Rata Adjustments

Items of revenue and expense, including, but not limited to, Taxes (other than Transfer Taxes), utilities, interest and rents with respect to the Lands, as would customarily be adjusted for in a similar transaction in Alberta, shall be adjusted between the Purchaser and the Vendor as of 12:01 a.m. on the Closing Date.

ARTICLE 5 TRANSFER TAXES

5.1 Transfer Taxes

The Parties agree that:

- (a) the Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay, and be solely responsible for, any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Property; and
- (b) the Purchaser shall indemnify the Vendor for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Vendor is required to pay or for which the Vendor may become liable as a result of any failure by the Purchaser to self-assess, pay or remit such Transfer Taxes (including GST in accordance with Section 5.2).

5.2 GST

Notwithstanding the generality of Section 5.1, the Purchaser shall pay to the Vendor or the Vendor's Solicitors by certified cheque, bank draft, solicitor's certified trust cheque or electronic wire transfer on Closing all GST payable in respect of the Transaction in accordance with the GST Legislation. Notwithstanding the foregoing, if the Purchaser is registered under the GST Legislation, then provided that the Purchaser delivers on Closing: (i) an officer's certificate of the Purchaser confirming that the Purchaser is buying the Property for its own account and not on behalf of any other Person; and (ii) an undertaking and indemnity under which the Purchaser covenants to remit all exigible GST and to indemnify the Vendor against any damages (including any interest or penalties imposed by a Governmental Authority) by reason of the failure of the Purchaser so to do, the Vendor will not collect GST from the Purchaser and the Purchaser will file returns and remit any GST exigible when and to the extent required by the GST Legislation.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES

6.1 Vendor's Representations

The Vendor hereby represents and warrants to the Purchaser that:

- (a) subject to Court Approval being obtained, the Vendor has taken all necessary corporate or other acts to authorize the execution and delivery by it of this Agreement;
- (b) subject to Court Approval being obtained, this Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor and is enforceable against the Vendor in accordance with its terms, except as enforceability

may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;

- (c) with respect to the GST imposed under the GST Legislation, the Vendor is registered under the GST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and that its GST registration number is 10274 8704 RT0002;
- (d) the Purchaser will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by the Vendor; and
- (e) to the knowledge of the Vendor, there are no Cure Costs currently outstanding that the Purchaser shall be responsible for.

6.2 Purchaser's Representations

The Purchaser hereby represents and warrants to the Vendor that:

- (a) it is, as applicable, a corporation duly incorporated or a limited partnership duly formed and validly subsisting under the laws of the jurisdiction of its incorporation or formation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;
- (b) it has taken all necessary corporate, partnership or other acts to authorize the execution, delivery and performance by it of this Agreement;
- (c) if the Lands are located in areas defined as controlled lands under the *Foreign Ownership of Lands Regulations* (Alberta), that it is not a foreign controlled corporation within the meaning of such term as defined in such regulations;
- (d) neither the execution of this Agreement nor its performance by the Purchaser will result in a breach of any term or provision or constitute a default under any indenture, mortgage, deed of trust or any other agreement to which the Purchaser is a party or by which it is bound which breach could materially affect the ability of the Purchaser to perform its obligations hereunder;
- (e) the execution, delivery and performance of this Agreement by the Purchaser does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay, and in no circumstances beyond the Outside Date, the consummation by the Purchaser of this Transaction;
- (f) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;

- (g) the Purchaser is not a non-Canadian Person within the meaning of the *Investment Canada Act* (Canada) nor a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (h) the Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by the Purchaser;
- (i) on the Closing Date, the Purchaser will meet all requirements of Governmental Authorities to purchase and accept a transfer of the Property;
- (j) the Purchaser will have the financial resources necessary to pay, as and when due from the Purchaser, the Purchase Price (including the Deposit), the Transfer Taxes, the Cure Costs, its legal fees and expenses, registration costs and any other amounts payable by the Purchaser pursuant hereto or otherwise contemplated hereby; and
- (k) the Purchaser has the financial resources necessary to post or satisfy all necessary security, deposits, letters of credit, guarantees or other financial assurances necessary to take possession of the Property and to satisfy the security required by the Assumed Contracts.

6.3 Enforcement of Representations and Warranties

- (a) The representations and warranties of the Vendor and the Purchaser contained in this Agreement shall merge on Closing and shall thereafter be of no further force and effect. Effective upon the occurrence of Closing, each of the Vendor and the Purchaser hereby releases and forever discharges the other from any breach of any representations and warranties set forth in this Agreement. For greater certainty, none of the representations and warranties contained in this Article 6 shall survive Closing and, the Purchaser's sole recourse for any material breach of representation or warranty by the Vendor shall be for the Purchaser to not complete the Transaction in accordance with this Agreement.
- (b) The representations and warranties of the Vendor made herein or pursuant hereto are made for the exclusive benefit of the Purchaser, and the representations and warranties of the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.
- (c) The Parties expressly acknowledge and agree that the provisions of this Section 6.3 and the limit on each of the Vendor's and the Purchaser's liability set out in this Section 6.3 are intended by the Vendor and Purchaser as a limitation of liability that represents a fair and equitable allocation of the risks and liabilities that each of the Vendor and the Purchaser have agreed to assume in connection with the subject matter hereof and is not an agreement within the provision of subsection 7(2) of the *Limitations Act* (Alberta).

ARTICLE 7

"AS IS, WHERE IS" AND NO ADDITIONAL REPRESENTATIONS AND WARRANTIES

7.1 Due Diligence Acknowledgement

The Purchaser acknowledges and agrees that:

- (a) it was solely responsible to perform any inspections it deemed necessary or advisable for or pertinent to the purchase of the Property and to be satisfied as to the condition of the Property prior to entering into this Agreement;
- (b) notwithstanding the fact that it was permitted to review any diligence materials and disclosures provided by the Vendor and/or the Monitor, including the Data Room Information, neither the Vendor nor the Monitor assume any liability for errors or omissions in such diligence materials and disclosure or any other property listings or advertising, promotional or publicity statements and materials, and make no representations or warranties in respect thereof;
- (c) by entering into this Agreement, the Purchaser shall be deemed to represent, warrant and agree with respect to the Property that:
 - (i) the Purchaser has inspected the Property and is familiar and satisfied with the physical condition thereof and has conducted such investigation of the Property as the Purchaser has determined appropriate;
 - (ii) none of the Monitor, the Vendor, their Affiliates or their respective Representatives have made any oral or written representation, warranty, promise or guarantee whatsoever to the Purchaser, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made or relief upon with respect to the physical condition, operation, or any other matter or thing affecting or related to the Property and/or the offering or sale of the Property;
 - (iii) the Purchaser has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the Property, including the Data Room Information made available to the Purchaser by the Monitor, the Vendor, their Affiliates or their respective Representatives;
 - (iv) the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Property and the facts, circumstances and risks related thereto;
 - (v) any information provided or to be provided by or on behalf of either of the Monitor or the Vendor with respect to the Property, including all Data Room Information, was obtained from information provided to the Monitor and the Vendor and the Monitor and the Vendor have not made any independent investigation or verification of such information, and make no representations as to the accuracy or completeness of such information;
 - (vi) without limiting the generality of the foregoing, neither the Monitor nor the Vendor were under any obligation to disclose to the Purchaser, and shall have no liability for their failure to disclose to the Purchaser, any information known to it relating to the Property except as may be required by any Applicable Law; and
 - (vii) none of the Monitor, the Vendor, their Affiliates or their respective Representatives are liable for or bound in any manner by any oral or written statements, representations or information pertaining to the Property, or the operation thereof, made or furnished by any real estate broker, agent, employee, or other Person.

7.2 "As Is, Where Is", No Additional Representations

- (a) Without limiting any other provision of this Agreement, the Purchaser acknowledges and agrees that it is acquiring the Property on an "as is, where is" and "without recourse" basis with all defects, both patent and latent, and with all faults, whether known or unknown, presently existing or that may hereafter arise. The Purchaser acknowledges and agrees that the Monitor, the Vendor, their Affiliates and their respective Representatives have not made, do not make and specifically negate and disclaim any representation, warranty, promise, covenant, agreement or guaranty of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Property. For greater certainty, but without limitation, except as expressly set forth in this Agreement, none of the Monitor, the Vendor, their Affiliates or their respective Representatives make any condition, representation or warranty whatsoever, express or implied, with respect to:
- (i) the value, nature, quality or condition of the Property, including, without limitation, the water, soil and geology;
 - (ii) the income to be derived from the Property, if any;
 - (iii) the suitability of the Property for any and all purposes, activities and uses which the Purchaser may desire to conduct thereon;
 - (iv) the compliance of or by the Property or its operation with any Applicable Law (including Environmental Laws);
 - (v) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property;
 - (vi) the validity or enforceability of the Assumed Contracts or the ability to assign any Unassignable Contracts;
 - (vii) any regulatory approvals, permits and licenses, consents or authorizations that may be needed to complete the purchase of the Property contemplated by this Agreement;
 - (viii) the manner or quality of the construction or materials, if any, incorporated into the Property;
 - (ix) the manner, quality, state of repair or lack of repair of the Property;
 - (x) the existence of any view from the Property or that any existing view will not be obstructed in the future;
 - (xi) the conformity of any plans or specifications for the Property that may be provided to the Purchaser;
 - (xii) the conformity of the Property to applicable zoning by-law or building code requirements and whether the Property complies with any existing land use or zoning by-laws or regulations, or municipal development agreements or plans;

- (xiii) the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of under-shoring, sufficiency of drainage, or any other matter affecting the stability or integrity of the Property or any buildings or improvements situated thereon;
 - (xiv) whether the Property is located in a seismic hazards zone or a flood hazard zone;
 - (xv) the presence of termites or other pests and any damage to the Property and/or its improvements that may have occurred as a result;
 - (xvi) the condition of any improvements included in this Agreement;
 - (xvii) the size and dimensions of the Property, including the aggregate net developable acres;
 - (xviii) the nature and quantum of the Assumed Liabilities;
 - (xix) the viability, stability, credit worthiness or tenure of any tenants of the Property; and
 - (xx) any other matter with respect to the Property.
- (b) The Purchaser acknowledges that the release and disclaimer described in this Article 7 is intended to be very broad and the Purchaser expressly waives and relinquishes any rights or benefits it may have under any Applicable Law designed to invalidate releases of unknown or unsuspected claims.
- (c) Except for its express rights under this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all common law, tort, contractual and statutory rights and remedies) against the Monitor, the Vendor, their Affiliates and their respective Representatives in respect of the Property and any representations or statements made or information or data furnished to the Purchaser or its Representatives in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means). Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties contained in the *Sale of Goods Act* (Alberta) (or similar applicable statutes, all as may be amended, repealed or replaced), warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

ARTICLE 8

RISK, INSURANCE AND EXPROPRIATION

8.1 Risk

The Property will be at the sole risk and responsibility of the Vendor until the Closing Date, and thereafter at the sole risk and responsibility of the Purchaser.

8.2 Insurance

Any property, liability and other insurance maintained by the Vendor shall not be transferred at Closing and shall remain the responsibility of the Vendor until the Closing Date. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Property in respect of the period from and after 12:01 a.m. on the Closing Date.

8.3 Expropriation

If before the Closing Date:

- (a) all or substantially all of the Property is expropriated or seized by any Governmental Authority or any other Person in accordance with Applicable Law or if notice of any such expropriation or seizure shall have been given in accordance with Applicable Law, the Purchaser, in its discretion, acting reasonably, shall have the option, exercisable by notice to the Monitor and the Vendor given prior to the Closing Date to either: (i) complete the Transaction; or (ii) terminate this Agreement as provided in Section 14.1(b); or
- (b) if less than all or substantially all of the Property is expropriated or seized by any Governmental Authority or any other Person in accordance with Applicable Law or if notice of any such expropriation or seizure shall have been given in accordance with Applicable Law, the Purchaser shall be required to complete the Transaction, without any reduction or adjustment to the Purchase Price; *provided, however*, that any monetary compensation received by the Vendor in connection with an expropriation or seizure described in this Section 8.3 shall be received by the Vendor in trust for, and paid to, or credited to, the Purchaser on Closing.

ARTICLE 9 INDEMNIFICATION

9.1 Indemnification Given by Purchaser

If Closing occurs, the Purchaser shall:

- (a) be liable to the Vendor, its Affiliates and their respective Representatives for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor, its Affiliates and their respective Representatives from and against,

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, its Affiliates or their respective Representatives related to or in connection with the Property and the Assumed Liabilities, whether arising or accruing before, on or after the Closing Date; including only: (i) all Losses and Liabilities attributable to the ownership, operation, use, construction or maintenance of the Property following the Closing Date; (ii) all Losses and Liabilities related to any Unassignable Contracts as contemplated in Section 2.3, including any and all Cure Costs; and (iii) any other Losses and Liabilities for which the Purchaser has agreed to indemnify the Vendor pursuant to this Agreement. The Purchaser's indemnity obligations set forth in this Section 9.1 shall survive the Closing Date indefinitely pursuant to Section 15.3. For greater clarity, the Purchaser is not responsible for any financial obligations of the Vendor in relation to the Property and all financial encumbrances on title to the Property shall be discharged, with exception of Permitted Encumbrances.

9.2 Third Party Claims

- (a) If the Vendor receives written notice of the commencement or assertion of any Third Party Claim for which the Purchaser is liable (or has otherwise agreed to indemnify the Vendor, its Affiliates or their respective Representatives against) pursuant to this Agreement, the Vendor shall give the Purchaser reasonably prompt notice thereof, but in any event no later than ten (10) days after receipt of such notice of such Third Party Claim. Such notice to the Purchaser shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount (or the method of computation of the amount) of the Losses and Liabilities that has been or may be sustained by the Vendor, and a reference to the provisions of this Agreement upon which such claim is based.
- (b) The Purchaser may participate in the defence of any Third Party Claim by giving notice to that effect to the Vendor not later than ten (10) days after receiving notice of that Third Party Claim (the "Notice Period") so long as: (i) the Purchaser first acknowledges to the Vendor, in writing, the Purchaser's liability under this Agreement with respect to such Third Party Claim and that the outcome of such Third Party Claim does not alter or diminish the Purchaser's obligation to indemnify the Vendor pursuant to this Agreement, subject to the Purchaser's right to contest in good faith the Third Party Claim; (ii) the Purchaser has the financial resources to defend against the Third Party Claim and fulfill any indemnification obligations and has provided the Vendor with evidence thereof; (iii) the Third Party Claim involves monetary damages; and (iv) the Purchaser participates in the defence of the Third Party Claim actively and diligently. The Purchaser's right to do so shall be subject to the rights of any insurer or other third party who has potential liability in respect of that Third Party Claim. The Purchaser shall pay all of its own expenses of participating in or assuming such defence. In the event that the Purchaser elects to participate in the defence of a Third Party Claim pursuant to this Section 9.2(b), then the Vendor shall cooperate in good faith in the defence of each Third Party Claim and may participate in such defence assisted by counsel of its own choice at its own expense.
- (c) If the Vendor has not received notice within the Notice Period that the Purchaser has elected to participate in the defence of such Third Party Claim in accordance with Section 9.2(b), or if the Purchaser has given such notice but thereafter fails or is unable to participate in the defence of such Third Party Claim actively and diligently, the Vendor may, at its option, elect to settle or compromise the Third Party Claim on terms of its choosing, or assume such defence assisted by counsel of its own choosing, and the Purchaser shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Losses and Liabilities suffered or incurred by the Vendor with respect to such Third Party Claim.

9.3 Failure to Give Timely Notice

Notwithstanding that time is of the essence, a failure to give timely notice as provided in this Article 9 shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was deprived of its right to recover any payment under any applicable insurance coverage or was otherwise prejudiced as a result of such failure.

9.4 No Merger

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

ARTICLE 10 ENVIRONMENTAL MATTERS

10.1 Defined Terms

For the purpose of this Agreement:

- (a) **"Assumed Environmental Liabilities"** means all Environmental Liabilities arising or accruing before, on or after the Closing Date and related to or in connection with the Property;
- (b) **"Environmental Laws"** means all statutes, regulations, ordinances, by-laws, and codes, now or hereafter in existence in Canada (whether federal, provincial or municipal) relating to the protection and preservation of the environment, occupational health and safety, transportation of dangerous goods or hazardous substances, including, without limitation, the *Environmental Protection and Enhancement Act* (Alberta), as amended, replaced, or restated from time to time;
- (c) **"Environmental Liabilities"** means all claims, Losses and Liabilities, damages or expenses (whether accrued, actual, contingent, latent or otherwise), whenever arising, which relate to the Property, or arise from or in connection with past, present or future operations in respect thereof or which relate to or are associated with the environment, including, without limitation, Losses and Liabilities related to or arising from:
 - (i) the non-compliance with, the breach of or any liability under the applicable Environmental Laws;
 - (ii) presence, transportation, storage, use or disposal of toxic or hazardous substances;
 - (iii) release, spill, escape, emission, leak, discharge, migration or dispersal of toxic or hazardous substances;
 - (iv) removal, assessment, monitoring, sampling, response, abatement, clean-up, investigation, reporting of pollution or contamination of, or damage or other adverse effects to the environment; and
 - (v) Remediation and Reclamation Obligations;

including, without limitation, liabilities to compensate Third Parties for damages and Losses and Liabilities resulting from the items described in items (i) through (v) above and, for purposes of this Agreement, "the environment" includes, without limitation, the air, the surface and subsurface of the earth, bodies of water (including, without limitation, rivers, streams, lakes, aquifers, groundwater) and plant and animal life (including humans); and

- (d) **"Remediation and Reclamation Obligations"** means all obligations to dismantle, decommission, abandon, remediate, restore and reclaim the surface or subsurface of lands associated with the Property, all as may be required in accordance with all applicable Environmental Laws.

10.2 Assumption of Environmental Liabilities

The Purchaser acknowledges that insofar as the environmental condition of the Property is concerned, and without limiting the generality of Section 7.2, it will acquire the Property on an "as is, where is" and "without recourse" basis. The Purchaser acknowledges that it has had the opportunity to inspect and assess the environmental condition of the Property and that it is not relying upon any representation or warranty of the Vendor, its Affiliates or their respective Representatives as to the environmental condition of the Property, Environmental Liabilities or Remediation and Reclamation Obligations. The Purchaser further agrees that, it shall be solely liable and responsible for any and all Losses and Liabilities which the Vendor, its Affiliates or their respective Representatives may suffer, sustain, pay or incur, as a result of any matter or thing arising out of, resulting from, attributable to or connected with any Assumed Environmental Liabilities. Once Closing has occurred and without limiting the foregoing, the Purchaser shall be solely responsible for all Assumed Environmental Liabilities, hereby releases the Vendor from any claims the Purchaser may have against the Vendor with respect to all such Assumed Environmental Liabilities, and acknowledges its indemnification obligations described in Article 9. The Purchaser and the Vendor acknowledge and agree that the Environmental Liabilities are future costs and obligations associated with ownership of the Property that are tied and connected to the ownership of the Property such that they are embedded with the Property. The Purchaser acknowledges and agrees that these covenants shall survive Closing.

ARTICLE 11 COVENANTS

11.1 Court Approval

- (a) The Vendor shall prepare all materials, and shall as soon as reasonably practicable after execution of this Agreement: (i) bring an application for the issuance of the Approval and Vesting Order to the Court; and (ii) serve such parties as the Court and the Purchaser, acting reasonably, may require for applications and motions seeking the entry of the Approval and Vesting Order. The Purchaser, at its own expense, shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably request in order for the Vendor to obtain the Approval and Vesting Order, including such information as may be required to reasonably evaluate the Purchaser's financial ability to perform its obligations hereunder. The application for the Approval and Vesting Order may be adjourned or rescheduled by the Vendor or their Representatives upon notice to the Purchaser.
- (b) In the event an appeal is taken, or a stay pending appeal is requested, from the Court Orders, the Vendor shall promptly notify the Purchaser of such appeal or stay request and shall provide to the Purchaser a copy of the related notice of appeal or order of stay. The Vendor shall also provide the Purchaser with written notice of any motion or application filed in connection with any proposed appeal from either of such orders.
- (c) From and after the date of execution of this Agreement and prior to the Closing or the termination of this Agreement in accordance with Section 14.1, the Vendor shall not take any action that is intended to (or is reasonably likely to), or fail to take any action the intent

(or the reasonably likely result) of which failure to act is to, result in the reversal, voiding, modification or staying of the Approval and Vesting Order, or this Agreement.

11.2 Court Filings

- (a) From and after the date of execution of this Agreement and until the Closing Date, the Vendor shall use commercially reasonable efforts to deliver to the Purchaser copies of all pleadings, motions, notices, statements, schedules, applications, reports and other papers that relate, in whole or in part, to this Agreement, or to the Purchaser or its Representatives, that are to be filed by the Vendor in connection with the Court Approval in advance of their filing, before the filing of such papers, and shall provide the Purchaser with a reasonable opportunity to review and comment thereon.
- (b) The Vendor shall act reasonably and in good faith in considering any comments provided by the Purchaser to such papers; *provided, however* that, subject in each case to the foregoing good faith obligations of the Vendor, the Vendor shall have no obligation to accept and incorporate the Purchaser's comments into such papers and neither the Vendor's inadvertent failure to comply with this Section 11.2, nor the Vendor's failure to comply with this Section 11.2 due to emergency circumstances, shall constitute a breach under this Agreement.

11.3 Conduct of Business Until Closing

- (a) Except: (A) as expressly provided in this Agreement; (B) with the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned or delayed); (C) as necessary or advisable in connection with the CCAA Proceedings; or (D) as otherwise provided in the Court Orders or any other order of the Court in connection with the CCAA Proceedings; following the date hereof and prior to Closing, to the extent reasonably practicable having regard to the CCAA Proceedings, the Vendor shall use commercially reasonable efforts to:
 - (i) operate and maintain the Property, or cause the Property to be operated and maintained, in accordance with good operating practice;
 - (ii) other than Permitted Encumbrances, not convey, encumber or otherwise dispose of any part of the Property, except in the ordinary course of normal day-to-day operations of the Property, consistent with good operating practice;
 - (iii) not enter into any new agreements or amend any existing agreements relating to the Property, consent to any application for zoning, rezoning, subdivision, development or re-development of the Property, or consent to any other activity or agreement which would reasonably be expected to result in any interest being registered on the title to the Lands; and
 - (iv) not authorize or agree, in writing or otherwise, to take any of the actions in respect of the foregoing.
- (b) Until the Closing Date, the Vendor shall provide the Purchaser with such access to the Property as reasonably required by the Purchaser in order to allow for and assist the Purchaser with an orderly passing of the Property to the Purchaser following Closing in accordance herewith.

- (c) The access to the Property to be afforded to the Purchaser and its Representatives pursuant to this Section 11.3 will be subject to the Assumed Contracts and all of the Vendor's health, safety and environmental rules, policies and procedures. Further, the Purchaser acknowledges and agrees that it shall:
- (i) be solely liable and responsible for any and all Losses and Liabilities which the Vendor or its Representatives may suffer, sustain, pay or incur; and
 - (ii) as a separate covenant, indemnify and save harmless the Vendor and its Representatives from any and all Claims or Losses and Liabilities whatsoever which may be brought against, suffered by or incurred by the Vendor or its Representatives,

arising out of, resulting from, attributable to or in any way connected with any access provided to the Purchaser or its Representatives pursuant to this Section 11.3.

11.4 Leases

The Purchaser acknowledges that it is purchasing the Property subject to any lease arrangement(s) entered into by the Vendor with respect to the Property (herein referred to as the "**Lease(s)**"), each of which shall be described as a Permitted Encumbrance in Schedule 1.1(pp), and which shall constitute an Assumed Contract, and in accordance with such acknowledgement, the Purchaser agrees that it is purchasing the Lands subject to the rights of any tenant as set out in any such Lease.

11.5 Possession

The Purchaser will have vacant possession of the Property on the Closing Date, free from all Encumbrances, except for the Permitted Encumbrances. The Vendor shall deliver to the Purchaser on the Closing Date any keys, combinations, codes and other similar items and information relating to the Property, if any.

11.6 Title Insurance

The Purchaser shall obtain title insurance coverage with a reputable title insurance provider in order to allow for the unconditional release of the Purchase Price on the Closing Date, notwithstanding that the Approval and Vesting Order may not be registered against title to the Lands as at such date. The Vendor shall, at the cost and expense of the Purchaser, use commercially reasonable efforts to assist the Purchaser in obtaining such title insurance coverage. The cost of obtaining any title insurance in connection with the purchase of the Property shall be at the sole cost of the Purchaser.

11.7 Monitor's Certificate

Upon Closing, the Seller and the Purchasers will each deliver to the Monitor written confirmation that the closing deliveries referred to in Sections 13.2 and 13.3, as applicable, have been satisfied (the "**Closing Deliveries Certificates**"). Upon receipt of payment in full of the Purchase Price and of each of the Closing Deliveries Certificates, the Monitor shall (a) issue forthwith its Monitor's Certificate concurrently to the Seller and the Purchasers, at which time the Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed Monitor's Certificate to the Seller and the Purchasers). In the case of (a) and (b), above, the Monitor will be relying exclusively on the Closing Deliveries Certificates and without any obligation whatsoever on the Monitor to verify the satisfaction or waiver of the applicable deliveries.

ARTICLE 12 CONDITIONS

12.1 Mutual Conditions

The respective obligations of the Vendor and the Purchaser to complete the purchase and sale of the Property are subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) the Court shall have granted the Approval and Vesting Order;
- (b) no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable order or Applicable Law which has the effect of: (i) making any of the transactions contemplated by this Agreement illegal; or (ii) otherwise prohibiting, preventing or restraining the Vendor from the sale of the Property; and
- (c) the Closing is not otherwise prohibited by Applicable Law.

The foregoing conditions are for the mutual benefit of the Vendor and the Purchaser and may be asserted by the Vendor or the Purchaser regardless of the circumstances and may be waived only with the agreement of both the Vendor and the Purchaser.

12.2 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the purchase of the Property is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) all representations and warranties of the Vendor contained in Section 6.1 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time;
- (b) the Vendor shall have complied with and performed, in all material respects, all of its covenants and obligations contained in this Agreement;
- (c) the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at or before the Closing all the documents contemplated in Section 13.2; and
- (d) the Purchaser securing a satisfactory environmental site assessment within 21 days of full acceptance and mutual execution of this Agreement.

The foregoing conditions are for the exclusive benefit of the Purchaser and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have.

12.3 Conditions for the Benefit of the Vendor

The obligation of the Vendor to complete the sale of the Property is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) all representations and warranties of the Purchaser contained in Section 6.2 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time;
- (b) the Purchaser shall have complied with and performed in all material respects all of its covenants and obligations contained in this Agreement;
- (c) the Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at or before the Closing all the documents contemplated in Section 13.3; and
- (d) the Vendor has not lost its ability to convey the Property due to the appointment of a receiver or a receiver-manager, an order of the Court or otherwise pursuant to the CCAA Proceedings, provided such order or other action pursuant to the CCAA Proceedings is not at the voluntary initiative of the Vendor.

The foregoing conditions are for the exclusive benefit of the Vendor and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Vendor may have.

12.4 Satisfaction of Conditions

Each of the Vendor and Purchaser shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the conditions set forth in Sections 12.1, 12.2 and 12.3. In addition, each of the Vendor and Purchaser agrees not to take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Transaction or would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect.

ARTICLE 13 CLOSING

13.1 Closing Date and Place of Closing

Subject to the conditions set out in this Agreement, the Transaction shall close and be completed on the Closing Date, or at such other time as the Parties may agree in writing.

13.2 Deliveries on Closing by the Vendor

The Vendor shall deliver (or cause to be delivered) to the Purchaser's Solicitor on or before the Closing Date:

- (a) a Court certified copy of the Approval and Vesting Order;
- (b) the Assignment and Assumption Agreement duly executed by the Vendor;
- (c) all documents listed in Section 13.3 which contemplate execution by the Vendor;
- (d) any other documents, resolutions and certificates as are referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

13.3 Deliveries on Closing by the Purchaser

The Purchaser shall deliver (or cause to be delivered) to the Vendor's Solicitor on or before the Closing Date:

- (a) the Closing Cash Payment in accordance with Section 3.3(c);
- (b) payment of all Transfer Taxes payable on Closing to the Vendor (or evidence of self-assessment and payment by the Purchaser thereof to the relevant Governmental Authorities);
- (c) payment of all Cure Costs payable on Closing to the Vendor (or evidence of payment by the Purchaser thereof to the relevant counterparty);
- (d) the certificate of the Purchaser and the GST undertaking and indemnity referred to in Section 5.2;
- (e) the Assignment and Assumption Agreement duly executed by the Purchaser;
- (f) all documents listed in Section 13.2 which contemplate execution by the Purchaser;
- (g) a copy of the Commitment to Title Insurance obtained by the Purchaser; and
- (h) any other documents, resolutions and certificates as are referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

ARTICLE 14 TERMINATION

14.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing:

- (a) subject to the SISP Order and SISP Procedures, by the mutual written agreement of the Vendor and the Purchaser, provided however that if this Agreement has been approved by the Court, any such termination shall require the approval of the Court;
- (b) by written notice from the Purchaser to the Vendor in accordance with Section 8.3(a);
- (c) by the Purchaser, upon written notice to the Vendor, in the following cases: (A) if the environmental site assessment referred to in section 12.2(d) was not to the Purchaser's sole satisfaction, or (B) if the Purchaser has not waived its conditions in section 12.2 at or prior to the Closing Date, or (C) if there has been a material breach by the Vendor of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 12.2 impossible by the Outside Date; or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendor, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Vendor received such notice;

- (d) by the Purchaser, upon written notice to the Vendor, any time after the Outside Date, if the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;
- (e) by the Vendor, upon written notice to the Purchaser, if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendor, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 12.3 impossible by the Outside Date; or (ii) if such breach is curable, the Vendor has provided prior written notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Purchaser received such notice; or
- (f) by the Vendor, upon written notice to the Purchaser, any time after the Outside Date, if the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the Vendor's breach of this Agreement.

14.2 Effect of Termination

Notwithstanding any termination of this Agreement by the Vendor or the Purchaser as permitted under Section 14.1, the provisions of Sections 3.2 (Deposit), 15.1 (Public Announcements), 15.4 (Governing Law), 15.5 (Consequential Damages), 15.11 (Costs and Expenses) and 15.15 (Third Party Beneficiaries) shall remain in full force and effect following any such permitted termination, and the Deposit shall be governed by Section 3.2.

ARTICLE 15 GENERAL

15.1 Public Announcements

- (a) Subject to Section 15.1(b), if a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction, the disclosing Party shall provide the other Parties with an advance copy of any such press release or public disclosure with sufficient time to enable the other Parties to review such press release or other public disclosure and provide any comments. The disclosing Party shall not issue such press release or other public disclosure without the prior written consent of the other Parties, such consent not to be unreasonably withheld.
- (b) Notwithstanding Section 15.1(a): (i) this Agreement may be filed by the Vendor with the Court; and (ii) the Transaction may be disclosed by the Vendor to the Court, subject to redacting confidential or sensitive information as permitted by Applicable Law. The Parties further agree that:
 - (i) the Vendor and the Monitor may prepare and file reports and other documents with the Court containing references to the Transaction and the terms of such Transaction; and
 - (ii) the Vendor and the Monitor and their professional advisors may prepare and file such reports and other documents with the Court containing references to the Transaction contemplated by this Agreement and the terms of such Transaction as

may reasonably be necessary to obtain the Court Approvals and to complete the Transaction contemplated by this Agreement or to comply with their obligations to the Court.

15.2 Dissolution of Vendor

Subject to the Vendor's obligations in Section 2.3, the Purchaser acknowledges and agrees that nothing in this Agreement shall operate to prohibit or diminish in any way the right of the Vendor or any of its Affiliates to dissolve, wind-up or otherwise cease operations in any manner or at any time subsequent to the Closing Date as they may determine in their sole discretion, which may be exercised without regard to the impact any such action may have on the Vendor's ability to fulfil its obligations under this Agreement that survive Closing.

15.3 Survival

Upon Closing, the obligations, covenants, representations and warranties of the Parties set out in this Agreement shall expire, be terminated and extinguished and of no further force or effect, provided that notwithstanding the Closing contemplated hereunder or the delivery of documents pursuant to this Agreement, the obligations and covenants of the Parties set out in Sections 2.3 (Assignment of Assumed Contracts and Third Party Consents), 6.3 (Enforcement of Representations and Warranties), 11.4 (Leases) and 11.5 (Possession), and Article 5 (Transfer Taxes), Article 7 ("As Is, Where Is" and No Additional Representations and Warranties), Article 9 (Indemnification), Article 10 (Environmental Matters) and Article 15 (General), shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties indefinitely thereafter except as expressly stated to the contrary therein.

15.4 Governing Law

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties attorn to the jurisdiction of the Court of King's Bench of Alberta, Judicial Centre of Edmonton for the resolution of any such dispute arising under this Agreement.
- (b) Each Party agrees that service of process on such Party as provided in Section 15.13 shall be deemed effective service of process on such Party.

15.5 Consequential Damages

Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any punitive, exemplary, consequential or indirect damages (including for greater certainty, any loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

15.6 Further Assurances

Each of the Parties hereto from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to

complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

15.7 Assignment

The Purchaser shall not, without the Vendor's prior written consent, assign any right or interest in this Agreement, which consent may be withheld in the Vendor's sole and absolute discretion, except that the Purchaser shall have the right to assign any or all of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, provided that: (a) such Affiliate agrees to be bound by the terms of this Agreement; (b) the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate; (c) such assignment shall not release the Purchaser from any obligation or liability hereunder in favour of the Vendor; and (d) the Purchaser shall acknowledge and confirm its continuing obligations in favour of the Vendor in an assignment and assumption agreement in form and substance satisfactory to the Vendor.

15.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

15.9 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

15.10 Time of the Essence

Time is of the essence in this Agreement.

15.11 Costs and Expenses

Unless otherwise provided for in this Agreement, each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction. Notwithstanding any other provision of this Agreement, the Purchaser shall pay the cost of all surveys, title insurance policies and title reports ordered by the Purchaser.

15.12 Entire Agreement

This Agreement and the Confidentiality Agreement (the terms and conditions of which are incorporated by reference into this Agreement) constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions,

whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement or in the Confidentiality Agreement.

15.13 Notices

Any notice, direction or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail and addressed:

- (a) in the case of the Vendor:

272649 Alberta Ltd.
Attention: Marjorie Carr
Email: marj@jwcarrholdings.ca

With a copy to the Vendor's Solicitors:

MLT Aikins LLP
2200 – 10235 – 101 Street
Edmonton, Alberta T5J 3G1

Attention: Jeffrey M. Lee, K.C./Mandi Deren-Dube
Email: jmlee@mltaikins.com / mderendube@mltaikins.com

- (b) In the case of the Purchaser:

MLS Group of Companies
Box 1155
Nisku, AB T9E 8A8

Attention: Michael Sirois
Email: mike@mls-group.ca

With a copy to the Purchaser's Solicitors:

McLennan Ross LLP
600, 12220 Stony Plain Road
Edmonton, AB T5N 3Y4

Attention: Dani Fialkov
Email: dani.fialkov@mross.com

- (c) In the case of the Monitor:

Ernst & Young Inc., in its capacity as Court-appointed monitor of

272649 Alberta Ltd., and not in its personal or corporate capacity
Suite 1400, 10423 – 101 Street
Edmonton, AB T5H 0E7

Attention: Peter Chisholm / Matt McCulloch
Email: peter.chisholm@parthenon.ey.com /
matt.mcculloch@parthenon.ey.com

With a copy to the Monitor's Solicitors:

McCarthy Tétrault LLP

Attention: Sean Collins / Erinn Wilson
Email: scollins@mcCarthy.ca / ewilson@mcCarthy.ca

A notice is deemed to be given and received if: (i) sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; or (ii) email, on the date of transmission if it is a Business Day and the transmission was made prior to 4:00 p.m. (local time in place of receipt), and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. Sending a copy of a notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.

15.14 Enurement

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

15.15 Third Party Beneficiaries

Except as otherwise provided for in Article 9 (Indemnification), each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their successors and permitted assigns, and, except for the Representatives indemnified by the Purchaser pursuant to Article 9 (Indemnification), no Person, other than the Parties and their successors and permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum. Despite the foregoing, the Purchaser acknowledges to each of the Vendor's Representatives its direct rights against them under Article 9 (Indemnification) of this Agreement. To the extent required by Applicable Law to give full effect to these direct rights, the Purchaser agrees and acknowledges that the Vendor is acting as agent and/or as trustee of its Representatives.

15.16 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

15.17 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

15.18 Monitor's Capacity

The Purchaser acknowledges, confirms and agrees that the Monitor is acting solely in its capacity as Court-appointed monitor of the Vendor, and not in its personal or corporate capacity and shall have no Liability in connection with this Agreement whatsoever in its capacity as Court-appointed monitor of the Vendor, in its personal capacity or otherwise.

[THE BALANCE OF THIS PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

272649 ALBERTA LTD.

Per: _____

Name: Marjorie Carr
Title: President

MLS PROPERTY GROUP LTD.

Per: _____

DocuSigned by:

1A8E26274D544E4
Name: Mike Sirois
Title: President & CEO

INTERVENTION OF THE MONITOR

The Monitor intervenes to this Agreement solely for the purpose of confirming its approval of its contents. The Monitor assumes no other obligations hereunder to the Vendor, the Purchaser or any other party.

Ernst & Young Inc., in its capacity as Court-appointed monitor of **272649 Alberta Ltd.**, and not in its personal or corporate capacity

Per: _____

Name:
Title:

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

272649 ALBERTA LTD.

MLS PROPERTY GROUP LTD.

Per: MCarr
 Name: Marjorie Carr
 Title: President

Per: _____
 Name: Mike Sirois
 Title: President & CEO

INTERVENTION OF THE MONITOR

The Monitor intervenes to this Agreement solely for the purpose of confirming its approval of its contents. The Monitor assumes no other obligations hereunder to the Vendor, the Purchaser or any other party.

Ernst & Young Inc., in its capacity as Court-appointed monitor of **272649 Alberta Ltd.**, and not in its personal or corporate capacity

Per: _____
 Name:
 Title:

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

272649 ALBERTA LTD.

MLS PROPERTY GROUP LTD.

Per:

Name: Marjorie Carr
Title: President

Per:

Name: Mike Sirois
Title: President & CEO

INTERVENTION OF THE MONITOR

The Monitor intervenes to this Agreement solely for the purpose of confirming its approval of its contents. The Monitor assumes no other obligations hereunder to the Vendor, the Purchaser or any other party.

Ernst & Young Inc., in its capacity as Court-appointed monitor of **272649 Alberta Ltd.**, and not in its personal or corporate capacity

Per:

Name: *Matt McCulloch*
Title: *Partner*

SCHEDULE 1.1(d)

Form of Approval and Vesting Order

(to be attached)

SCHEDULE 1.1(e)

Form of Assignment and Assumption Agreement

(attached)

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is dated as of the 24th day of August, 2023,

BETWEEN:

272649 ALBERTA LTD. (the "**Vendor**")

- and -

MLS PROPERTY GROUP LTD. (the "**Purchaser**")

WHEREAS:

- A. Pursuant to that certain agreement of purchase and sale dated as of August 24, 2023 between, *inter alios*, the Vendor and the Purchaser (the "**Purchase Agreement**"), the Vendor has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase from the Vendor, the Property, which Property includes the Assumed Contracts (as described in Schedule "A" hereto); and
- B. The Vendor wishes to assign to the Purchaser all of Vendor's Interest in, to and under the Assumed Contracts, and the Purchaser wishes to assume, perform and discharge all of the Assumed Liabilities under or in respect of the Assumed Contracts;

NOW THEREFORE in consideration of good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Vendor), the Parties agree as follows:

- 1. All capitalized terms used herein which have not been defined herein shall have the same meanings attributed thereto in the Purchase Agreement unless the context requires otherwise.
- 2. The Vendor hereby absolutely assigns and transfers to the Purchaser, effective as of date hereof, all of the Vendors' Interest in and to, and all benefits and obligations of the Vendor under, each of the Assumed Contracts.
- 3. The Purchaser hereby accepts the foregoing assignments and covenants with the Vendor that it will, from and after the date hereof, assume, discharge, perform and fulfill all the obligations and liabilities of the Vendor under each of the Assumed Contracts arising from and after the date hereof, and the Purchaser hereby agrees to save the Vendor harmless from any loss, liability, claim, damage or expense suffered or incurred by the Vendor as a result of any failure by the Purchaser to discharge, perform or fulfill such assumed obligations and liabilities as and from the date hereof.
- 4. Nothing in this Assignment and Assumption Agreement shall be construed as an attempt to assign to the Purchaser any Assumed Contract which, as a matter of law or by its terms, is not assignable in whole or in part without the consent of the other Person (or Persons) that is a party thereto and in respect of which no such consent has been received or the requirement for such consent has not been terminated, disclaimed, waived or otherwise disposed of by Court Approval.
- 5. This Assignment and Assumption Agreement is made pursuant to the Purchase Agreement and is not in derogation of any of the rights of the Vendor or the Purchaser under the Purchase Agreement. The terms of the Purchase Agreement shall not merge in this Assignment and Assumption

Agreement. In the event of any conflict or inconsistency between this Assignment and the Purchase Agreement, the Purchase Agreement shall govern and prevail.

6. Each of the Parties hereto from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the matters contemplated herein and for more effectually carrying out the true intent and meaning of this Assignment and Assumption Agreement.
7. This Assignment and Assumption Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns and shall not be assignable by any Party without the prior written consent of the other Party, which consent will not be unreasonably withheld, delayed or conditioned.
8. This Assignment and Assumption Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
9. This Assignment and Assumption Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Assignment and Assumption Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF this Assignment and Assumption Agreement has been properly executed by the Parties as of the date first above written.

272649 ALBERTA LTD.

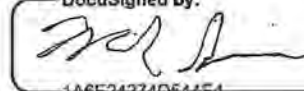
Per: _____

Name: Marjorie Carr

Title: President

MLS PROPERTY GROUP LTD.

Per: _____

DocuSigned by:


Name:

Title:

IN WITNESS WHEREOF this Assignment and Assumption Agreement has been properly executed by the Parties as of the date first above written.

272649 ALBERTA LTD.

MLS PROPERTY GROUP LTD.

Per: MCarr
Name: Marjorie Carr
Title: President

Per: _____
Name: _____
Title: _____

SCHEDULE "A"

Assumed Contracts

Each of the following agreements, including all amendments, change orders and any other modifications thereto:

Contract	Counterparty/ies
Lease Agreement dated August 5, 2019	272649 Alberta Ltd. and Clariant (Canada) Inc.

SCHEDULE 1.1(f)

Assumed Contracts

Executed Agreements

1. Lease Agreement dated August 5, 2019 between 272649 Alberta Ltd. (as "Landlord") and Clariant (Canada) Inc. (as "Tenant")

Agreements Registered against Title

1. Registration # 772 041 642 – Zoning Regulations
2. Registration # 142 079 933 – Caveat – Utility Right of Way
3. Registration # 152 229 265 – Easement
4. Registration # 152 229 266 – Caveat – Utility Right of Way
5. Registration #162 195 534 – Caveat – Restrictive Covenant
6. Registration # 172 253 702 – Caveat – Right of Way Agreement
7. Registration # 182 019 265 – Caveat - Easement
8. Registration # 182 019 266 – Caveat - Easement

SCHEDULE 1.1(gg)

Lands

Municipal Address:	9602 – 118 Street, Grande Prairie, AB
Legal Description:	Plan 1523374 Block 7 Lot 3

SCHEDULE 1.1(pp)

Permitted Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or in any other person and any implied conditions set out in s.61(1) of the *Land Titles Act* (Alberta) as amended, replaced or restated from time to time;
2. Encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business but only insofar as they relate to any obligations or amounts not due as at the Closing Date;
3. All rights reserved to or vested in any Governmental Authority pursuant to Applicable Law to control or regulate the Property in any manner, including any unregistered, undetermined or inchoate liens, levies or claims in favour of the Crown, any province or municipality or any Governmental Authority;
4. Rights of expropriation, access or use or any similar right conferred or reserved by or in any statute of the Province of Alberta or Canada;
5. Applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, servicing or industrial agreements, utility agreements, airport zoning regulations, cost sharing reciprocal agreements and building and other zoning restrictions and other similar agreements with Governmental Authorities or private or public utilities affecting the development or use of the Property;
6. Any easements, servitudes, rights-of-way, licenses, agreements, restrictions that run with the land and other Encumbrances (including easements, rights-of-way and agreements for railways, sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables) which do not materially impair the use, operation or marketability of the Property (based on the current use of the Property) affected thereby;
7. Encumbrances respecting minor encroachments by the Property over neighbouring lands and/or permitted under agreements with the owners of such other lands and minor encroachments over the Property by improvements of abutting land owners, provided the same do not materially adversely affect the use or marketability of the Property;
8. Encumbrances which will be vested out or otherwise discharged at Closing pursuant to the Approval and Vesting Order;
9. Encumbrances permitted or created pursuant to the terms of this Agreement;
10. The following specific Leases;

Lease Agreement dated August 5, 2019 between 272649 Alberta Ltd. (as "Landlord") and Clariant (Canada) Inc. (as "Tenant")
11. The following specific instruments registered against the title(s) to the Property:

Registration # 772 041 642 – Zoning Regulations

C-2

Registration # 142 079 933 – Caveat – Utility Right of Way

Registration # 152 229 265 – Easement

Registration #152 229 266 – Caveat – Utility Right of Way

Registration #162 195 534 – Caveat – Restrictive Covenant

Registration # 172 253 702 – Caveat – Right of Way Agreement

Registration # 182 019 265 – Caveat - Easement

Registration # 182 019 266 – Caveat - Easement



LAND TITLE CERTIFICATE

S

LINC SHORT LEGAL
0036 761 898 1523374;7;3

TITLE NUMBER
152 229 263 +16

LEGAL DESCRIPTION

PLAN 1523374

BLOCK 7

LOT 3

EXCEPTING THEREOUT ALL MINES AND MINERALS

AREA: 0.619 HECTARES (1.53 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE

ATS REFERENCE: 6;6;71;21;NE

MUNICIPALITY: CITY OF GRANDE PRAIRIE

REFERENCE NUMBER: 092 252 091

This is Exhibit "B" referred to in the
Affidavit of

MARGORIE CARR

Sworn before me this 2nd day
of October A.D., 2023

Mandi Deren-Dube
A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA
Barrister and Solicitor

REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
152 229 263	29/07/2015	SUBDIVISION PLAN		

OWNERS

272649 ALBERTA LTD.
OF 2400, 10303 JASPER AVE
EDMONTON
ALBERTA T5J 3N6

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
772 041 642	10/03/1977	ZONING REGULATIONS BY - HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE DEPARTMENT OF TRANSPORT
142 079 933	18/03/2014	CAVEAT RE : UTILITY RIGHT OF WAY CAVEATOR - AQUATERA UTILITIES INC. 11101 - 104 AVE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

152 229 263 +16

REGISTRATION

NUMBER

DATE (D/M/Y)

PARTICULARS

GRANDE PRAIRIE

ALBERTA T8V8H6

152 229 265	29/07/2015	EASEMENT AS TO PORTION OR PLAN:1523375 AS TO AREA 'B'
152 229 266	29/07/2015	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF GRANDE PRAIRIE. AS TO PORTION OR PLAN:1523375 AS TO AREA 'A'
162 195 534	20/07/2016	CAVEAT RE : RESTRICTIVE COVENANT
172 253 702	28/09/2017	CAVEAT RE : RIGHT OF WAY AGREEMENT CAVEATOR - ATCO ELECTRIC LTD. ATTENTION: LAND & PROPERTIES, 10035-105 STREET EDMONTON ALBERTA T5J2V6 AGENT - PAYGE LEGACY
182 019 265	19/01/2018	CAVEAT RE : EASEMENT
182 019 266	19/01/2018	CAVEAT RE : EASEMENT
202 078 818	09/04/2020	MORTGAGE MORTGAGEE - ROYNAT INC. BROOKFIELD PLACE SUITE 1700 225 6 AVE SW CALGARY ALBERTA T2P1N2 ORIGINAL PRINCIPAL AMOUNT: \$13,179,250
202 078 819	09/04/2020	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ROYNAT INC. BROOKFIELD PLACE SUITE 1700 225 6 AVE SW CALGARY ALBERTA T2P1N2 AGENT - DOUGLAS I JENKINS
212 113 873	19/05/2021	MORTGAGE MORTGAGEE - ROYNAT INC. SUITE 1700,BROOKFIELD PLACE 225 6 AVE SW

(CONTINUED)

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
--------	--------------	-------------

CALGARY

ALBERTA T2P1N2

ORIGINAL PRINCIPAL AMOUNT: \$250,000

222 274 972 26/11/2022 WRIT

CREDITOR - MIKOSKO FAMILY TRUST.

C/O 600, 12220 STONY PLAIN ROAD NW

EDMONTON

ALBERTA T5N3Y4

DEBTOR - 272649 ALBERTA LTD.

2400, 10303 JASPER AVE

EDMONTON

ALBERTA T5J3N6

AMOUNT: \$2,464,479 AND COSTS IF ANY

ACTION NUMBER: 2203 02632

232 115 335 13/04/2023 TAX NOTIFICATION

BY - THE CITY OF GRANDE PRAIRIE.

BAG 4000

GRANDE PRAIRIE, ALBERTA

T8V6V3

TOTAL INSTRUMENTS: 013

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 28 DAY OF
SEPTEMBER, 2023 AT 11:51 A.M.

ORDER NUMBER: 48465984

CUSTOMER FILE NUMBER: 159371.00008



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

This is Exhibit "C" referred to in the
Affidavit of

MARJORIE CARR

Sworn before me this 2nd day
of October A.D., 2023

Mandi Deren-Dube

A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA

Mandi Deren-Dube
Barrister and Solicitor


 E4299520MJ
 Contract Number

AGRICULTURAL PURCHASE CONTRACT

Between

THE SELLER

and

THE BUYER

 Name 272649 Alberta Ltd.

 Name 2537141 ALBERTA LTD.

Name _____

Name _____

1. THE PROPERTY

1.1 The Property is:

 (a) the land located in the (County or MD): Rural Wetaskiwin County

 Municipal Address: 50 Ave RR 281
Rural Wetaskiwin County

AB T0C 2C0

Legal description(s) as set out below or on the Land Description Schedule, selected as attached in clause 9.1

LINC Number	Title Number	W. of (Block):	Range	Township	Section	Quarter Section	Part	Hectares (more or less)	Acres (more or less)
0031191364	152338216	4	28	47	11	NE			50.42
0031191372	152338216	4	28	47	11	OT			1.05

Excepting thereout all mines and minerals unless otherwise stated _____ (the "Lands");

(b) all buildings and other improvements on the Lands (the "Buildings");

(c) these unattached goods: _____

(d) the attached goods except for: _____

(e) the following tenancies where the seller is the landlord and the buyer is assuming these leases ("Accepted Tenancies"), or as described in the schedules selected as attached in clause 9.1: _____

2. PURCHASE PRICE AND COMPLETION DAY

 2.1 The purchase price is \$350,000.00 plus GST (the "Purchase Price").

2.2 With respect to GST payable if the buyer is:

- (a) not a GST registrant under the *Excise Tax Act* (Canada), then the buyer shall remit the applicable GST to the seller's lawyer on or before the Completion Day. The seller shall remit the GST to the Receiver General as required by law, and will indemnify and save the buyer harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the buyer may incur or become subject to as a result of the seller's failure to remit GST pursuant to this clause; or
- (b) a GST registrant under the *Excise Tax Act* (Canada), then the buyer will provide the seller with proof and details of the buyer's GST registration before the Completion Day. The buyer will assume the liability for all GST payable pursuant to the *Excise Tax Act* (Canada) accruing in respect of this transaction and will indemnify and save the seller harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the seller may incur or become subject to as a result of the buyer failing to comply with its obligations pursuant to this clause.

 2.3 This contract will be completed, the Purchase Price fully paid, and vacant possession given to the buyer at 12 noon on October 19, 2023 (the "Completion Day"), subject to the rights of the tenants in the Accepted Tenancies, if any. All harvested crops remain the property of the seller and will be removed by the _____ day of _____, 20____, and all unharvested crops by the _____ day of _____, 20____, after which time the crops or any part thereof not removed shall become the absolute property of the buyer.

2.4 After the date that acceptance of this contract is communicated, the seller shall not make any changes to any of the leases pertaining to the Accepted Tenancies without the buyer's consent in writing.

AREAS_2022 July

Seller's Initials

Buyer's Initials

Page 1 of 10



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- 2.5 The seller represents and warrants that on the Completion Day, the Property will be in substantially the same condition as when this contract was accepted and the attached and unattached goods will be in normal working order.

3 GENERAL TERMS

- 3.1 In fulfilling this contract, the seller and buyer agree to act reasonably and in good faith and agree that:
- (a) unless the seller, buyer or both have agreed to alternate representation, the seller and buyer are each represented by their own sole agent and those agents have no agency responsibility to the other party;
 - (b) the laws of Alberta apply to this contract;
 - (c) Alberta time applies to this contract. Time is of the essence, which means times and dates will be strictly followed and enforced;
 - (d) Business Day means every day but Saturday, Sunday, and statutory holidays, and includes all the hours of the day;
 - (e) a reference to the seller or buyer includes singular, plural, masculine, feminine or an entity like a corporation;
 - (f) the seller will disclose known Material Latent Defects. Material Latent Defects means a defect in the Property that is not discoverable through a reasonable inspection and that will affect the use or value of the Property;
 - (g) the seller and buyer are each responsible for completing their own due diligence and will assume all risks if they do not;
 - (h) the seller will ensure the seller's representations and warranties are true by:
 - (i) reviewing documents such as land title, registrations on title, leases, and contracts;
 - (ii) determining non-resident status for income tax purposes and determining any dower rights;
 - (iii) determining whether or not GST is payable for the sale of the Property;
 - (iv) conducting due diligence searches, such as litigation and personal property security registry searches; and
 - (v) doing other needed research;
 - (i) the buyer will ensure the buyer's representations and warranties are true by determining its ability to purchase land under the *Foreign Ownership of Land Regulations (Alberta)*;
 - (j) the buyer may get independent inspections or advice on items such as land title, registrations on title, current and future use including agricultural use, Buildings and mechanical systems, property insurance, title insurance, applicability of GST, size of the Lands and Buildings, interior and exterior measurements, leases, estoppel certificates pertaining to Accepted Tenancies, registrations affecting the unattached goods and attached goods, the seller's representations and warranties included in the attached Agricultural Purchase Contract Property Schedule, and other items important to the buyer;
 - (k) contract changes that are agreed to in writing will supersede the pre-printed clauses;
 - (l) the seller and buyer will read this contract and seek relevant advice before signing it;
 - (m) the brokerages, real estate board and listing services may collect, maintain, disclose, and publish relevant information about this transaction, including the unconditional sale price and date of sale of the Property, for reporting, statistical, property evaluation and closing purposes; and
 - (n) the _____ seller's _____ (seller's or buyer's) brokerage will provide this contract and related documents to the appointed lawyers for the purpose of closing this contract.

4 DEPOSITS

- 4.1 The seller and buyer agree that clauses 4.2 through 4.9 are the terms of trust for the Deposits. "Deposits" means the amounts payable under clauses 4.3 and 4.4, and "Deposit" means either of them.
- 4.2 The seller and buyer appoint Maxwell Challenge Realty as trustee (the "Trustee") for the Deposits.
- 4.3 The buyer will pay a deposit of \$ 50,000.00, which will form part of the Purchase Price, to the Trustee by certified funds/ money order/ bank draft/ e-transfer (method of payment) on or before 3 business days after final acceptance
- 4.4 The buyer will pay an additional deposit of \$ _____, which will form part of the Purchase Price, to the Trustee by _____ (method of payment) on or before _____
- 4.5 If the buyer fails to pay a Deposit as required by this contract, the seller may void this contract at the seller's option by giving the buyer written notice. The seller's option expires whenever the seller accepts a deposit, even if late.
- 4.6 The Trustee will deposit the Deposits into a trust account within three Business Days of receipt.
- 4.7 Interest on the Deposits will not be paid to the seller or buyer.
- 4.8 The Deposits will be held in trust for both the seller and buyer. Provided funds are confirmed, the Deposits will be disbursed, without prior notice, as follows:
- (a) to the buyer, if after this contract is accepted:
 - (i) a condition is not satisfied or waived in accordance with clause 8.4;
 - (ii) the buyer voids this contract for the seller's failure to provide a Dower Consent and Acknowledgement form in accordance with subclause 7.1(b);
 - (iii) the seller voids this contract for the buyer's failure to pay an additional deposit in the case where an initial deposit has been paid by the buyer; or
 - (iv) the seller fails to perform this contract;
 - (b) to the seller, if this contract is accepted and all conditions are satisfied or waived, and the buyer fails to perform this contract or





- (c) applied against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in trust to the seller's lawyer no later than three Business Days prior to the Completion Day. "Fee" means the amount, plus GST, owed to a real estate brokerage under a written service agreement.
- (d) If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.

4.9 The disbursement of Deposits, as agreed to in this clause, will not prevent the seller or buyer from pursuing remedies in clause 12.

5 LAND TITLE

5.1 Title to the Property will be free of all encumbrances, liens and interests except for:

- (a) those implied by law;
- (b) non-financial obligations now on titles, such as easements, utility rights-of-way, covenants and conditions that are normally found registered against of this nature; and
- (c) the following encumbrances that the buyer agrees to accept:

6 REPRESENTATIONS AND WARRANTIES

6.1 The seller represents and warrants to the buyer that:

- (a) the seller has the legal right to sell the Property;
- (b) the seller is not now nor will it be on the Completion Day a non-resident for the purposes of the *Income Tax Act* (Canada), nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
- (c) no one else has a legal right to the included attached and unattached goods;
- (d) the current use of the Lands and Buildings complies with the existing municipal land use bylaw and any restrictive covenant on title;
- (e) the location of the Buildings and land improvements:
- (i) are on the Lands and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title or, in the case of an encroachment into municipal lands or a municipal easement or right-of-way, the municipality has approved the encroachment in writing;
- (ii) complies with any restrictive covenant on title, and municipal bylaws, regulations and relaxations, or the Buildings and improvements are "non-conforming buildings" as defined in the *Municipal Government Act* (Alberta);
- (f) known Material Latent Defects, if any, have been disclosed in writing in this contract;
- (g) any government and local authority notices regarding the Property, lack of permits for any development on the Property, or notices regarding any environmental conditions or problems known to the seller have been disclosed in writing in this contract;
- (h) there is no legal action outstanding with respect to the Property;
- (i) the Property is in compliance with all applicable environmental laws;
- (j) the seller is not in breach of any contract with respect to the Property which gives rise to an interest in land, including but not limited to, any leases related to Accepted Tenancies;
- (k) any leases pertaining to the Accepted Tenancies are valid and in good standing;
- (l) the seller is not in breach of any obligation to any third party with respect to the Property which gives rise to an interest in land;
- (m) any on-site sewage systems serving the Property:
- (i) are wholly within the limits of the Property;
- (ii) have received the required certificates of installation and approval pursuant to the *Environmental Protection and Enhancement Act* (Alberta) (the "EPEA") and have been constructed according to those certificates of installation and approvals, or have the required certificates of installation and approval from the local municipality;
- (iii) have received all required use permits under the EPEA or have the required use permits under the local municipality; and
- (iv) have been properly used and regularly maintained and will be in good working order on the Completion Day; and
- (n) the seller has disclosed to the buyer all knowledge and information it has regarding all wells, water sources, and water rights pertaining to the Property in writing in this contract.

6.2 The buyer represents and warrants to the seller that the buyer is eligible to purchase "controlled land" as defined in the *Foreign Ownership of Land Regulations* (Alberta);

6.3 The representations and warranties in this contract including any attached Schedules:

- (a) are made as of, and will be true at, the Completion Day; and

ARCADIS 2022 July

Seller's Initials

MC

Buyer's Initials

CD CD

Page 3 of 10



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- (b) will survive completion and may be enforced after the Completion Day as long as any legal action is commenced within the time limits set by the *Limitations Act* (Alberta).

7. DOWER

- 7.1 The seller represents and warrants to the buyer that no spouse has dower rights in the Property. Otherwise, if dower rights do apply, the seller will:
- have the non-owner spouse sign this contract; and
 - provide a completed Dower Consent and Acknowledgment form to be attached to and form part of this contract on or before _____, 20____. If the seller fails to provide the completed Dower Consent and Acknowledgment form by the agreed date, the buyer may void this contract at the buyer's option by giving the seller written notice. The buyer's option expires when the seller delivers the Dower Consent and Acknowledgment form, even if delivered late.

8. CONDITIONS

8.1 The seller and buyer will:

- act reasonably and in good faith in trying to satisfy their own conditions, including making reasonable efforts to fulfill them; and
- pay for any costs related to their own conditions.
- agree that the buyer may retain consultants to conduct inspections, reviews and tests on the Property and may enter upon the Property for the purpose of conducting its investigations about the state of the Property, subject to the following:
 - the rights of any tenants;
 - the buyer shall not carry out any destructive or physically invasive testing, except with the prior written consent of the seller and shall repair all damage resulting from its investigations;
 - the buyer shall obtain the seller's prior consent as to the timing and length of any inspections;
 - in conducting its investigations, the buyer shall use commercially reasonable efforts to minimize disruption of the current use of the Property; and
 - the buyer shall indemnify and save the seller harmless from all claims, damages, losses or liabilities of any kind (including legal fees on a solicitor/client full indemnity basis) resulting from the buyer's investigations upon the Property; and
- agree that the seller will provide the buyer with such written authorizations and other assistance when reasonably required by the buyer to facilitate the buyer's inspections, reviews and tests, to satisfy its conditions.
- obtain professional advice with respect to GST applicable to the transaction.

8.2 Buyer's Conditions

The buyer's conditions are for the benefit of the buyer and are:

- Financing**
This contract is subject to the buyer securing new financing from a lender of the buyer's choice and with terms satisfactory to the buyer, before _____ m. on _____, 20____. The seller will cooperate by providing access to the Property on reasonable terms.
- Property Inspection**
This contract is subject to the buyer's satisfaction with an inspection of the improvements on the Property, conducted by a licensed inspector, before _____ m. on _____, 20____. The seller will cooperate by providing access to the Property on reasonable terms.
- Sale of Buyer's Property**
This contract is subject to the sale of the buyer's property before _____ m. on _____, 20____ on the terms in the attached Sale of Buyer's Property Schedule.
- Water**
This contract is subject to the buyer's satisfaction with the source and the flow rate of the water supply and a review of well and water reports prepared by an inspector of the buyer's choice, before _____ m. on _____, 20____. The seller will cooperate by providing access to the Property on reasonable terms.
- On-site Sewage System**
This contract is subject to the buyer's satisfaction with a review of the on-site sewage system inspection, prepared by an inspector of the buyer's choice, before _____ m. on _____, 20____. The seller will cooperate by providing access to the Property on reasonable terms.
- Agricultural Purchase Contract Property Schedule**
This contract is subject to the buyer's satisfaction with the information provided by the seller in the attached Agricultural Purchase Contract Property Schedule, before _____ m. on _____, 20____.
- Subdivision Plan**
This contract is subject to the buyer's satisfaction with a review of a subdivision plan for the Property before _____ m. on _____, 20____. The seller will cooperate by providing a true copy of the subdivision plan.



AREA Alberta Real Estate Association

Agricultural Purchase Contract

E429952063

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(h) Due Diligence

- (i) Within _____ Business Days after the date that acceptance of this contract is communicated, the seller will provide to the buyer true copies of all agreements, documents, reports and other materials respecting the Property that are in the possession or control of the seller (the "Disclosure Documents"), including but not limited to: copies of Permitted Encumbrances, copies of leases for the Accepted Tenancies, environmental reports, operating information, surveyors plans and reports, real property reports, permits, verification of GST payable, and

- (ii) The buyer will keep all Disclosure Documents and information obtained from the seller in strict confidence and will only make such information available to the buyer's employees, agents and professional advisors on a need to know basis. Should this transaction not be completed, the buyer will return the Disclosure Documents including all copies to the seller immediately.

- (iii) This contract is subject to the buyer's satisfaction with the results of its review of the Disclosure Documents and its inspections of the Property, before _____, m. on _____, 20_____.

(i) Additional Buyer's Conditions

before _____, m. on _____, 20_____.

8.3 Seller's Conditions

The seller's conditions are for the benefit of the seller and are:

Subject to approval by the Court of King's Bench of the offer to Purchase. This condition may be waived or satisfied by the seller at any time prior to the closing date.

before 9:00 p.m. on _____ October _____ 05, 2023

8.4 Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before the date upon which it expires. If not, this contract will end after the time indicated for that condition; or
- (b) a condition will not be waived or satisfied prior to the date upon which it expires. This contract will end upon that notice being given.

9. ATTACHMENTS AND ADDITIONAL TERMS**9.1 The selected documents are attached to and form part of this contract:**

- ☐ Land Description Schedule
- ☒ Certificate(s) of Title for the Lands
- ☐ Financing Schedule (Seller Financing, Mortgage Assumption, Other Value)
- ☐ Sale of Buyer's Property Schedule
- ☐ Surface Leases and Income Schedule
- ☐ Grazing Leases and Permits Schedule
- ☐ Property Leases Schedule
- ☐ Residential Leases Schedule
- ☐ Water and Irrigation Rights Schedule
- ☐ Agricultural Purchase Contract Property Schedule
- ☐ Manufactured Home Schedule
- ☐ Addendum
- ☐ Other _____

AREAG0_2022 July



Seller's Initials

MC

Buyer's Initials

DS CD

PSPGKCEM/Gaz/UWQY/zg**

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Page 5 of 10



9.2 The parties agree that the following additional terms shall form a binding part of this contract:

10. CLOSING PROCESS

Closing Documents

- 10.1 As applicable, the closing documents will be:
- (a) transfer of land (the "Transfer") in registerable form;
 - (b) statement of adjustments;
 - (c) bill of sale for any unattached goods;
 - (d) estoppel certificates for each of the Accepted Tenancies along with assignment of leases;
 - (e) GST indemnity certificate; and
 - (f) such other closing documents reasonably requested by the seller's lawyer or the buyer's lawyer (the "Closing Documents").

Closing Procedure

- 10.2 The seller or the seller's lawyer will deliver the Closing Documents to the buyer or buyer's lawyer upon reasonable trust conditions consistent with the terms of this contract, including delivery within a reasonable time before the Completion Day to allow for confirmation of registration of documents at the Land Titles Office, obtain the advance of mortgage proceeds, and verify of the transfer of other value items.
- 10.3 If a new mortgage is a condition of this contract, the seller agrees to trust conditions that allow the buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the seller's lawyer until the seller has been paid the total Purchase Price.

Payments and Costs

- 10.4 The Purchase Price (other than Deposits) shall be paid by certified cheque, bank draft or solicitor's trust cheque.
- 10.5 All normal adjustments for the Property including but not limited to taxes, local improvement levies and assessments, municipal charges, rents, utilities, tenant deposits including interest, prepaid rent, surface leases (if any), and mortgage principal and interest that are applicable with respect to the Property will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.6 The seller's lawyer may use the Purchase Price to pay and discharge all of the seller's financial obligations related to the Property. The seller's lawyer will provide the buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title, within a reasonable time after the Completion Day.
- 10.7 If the seller has entered into a written service agreement with a real estate brokerage, the seller instructs the seller's lawyer to honour the terms of that agreement, including the Fee and other costs payable to the seller's brokerage.
- 10.8 The seller will have the right to register a seller's caveat against the title to the Property and the buyer shall have the right to register a buyer's caveat against the title to the Property, upon the date that acceptance of this contract is communicated.
- 10.9 The seller will pay the costs to prepare the Closing Documents, costs to end any existing tenancies that are not Accepted Tenancies and provide vacant possession to the buyer and costs to prepare, register and discharge any seller's caveat based on this contract.
- 10.10 The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the Transfer and mortgage, if applicable.

Completion Day Delays

- 10.11 If the seller fails to deliver the Closing Documents in accordance with clause 10.2, then:
- (a) the buyer's payment of the Purchase Price and late interest will be delayed until the buyer or buyer's lawyer has received the Closing Documents and has a reasonable time to review and register them, obtain the advance of mortgage financing, and verify the transfer of other value items, as applicable; and



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Association

Agricultural Purchase Contract

8429952016J

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- (b) if the buyer is willing and able to close in accordance with this contract and wants to take possession of the Property, then the seller will give the buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the buyer at the interest rate of that mortgage.
- 10.12 If the seller has complied with clause 10.2, but the buyer is not able to close in accordance with this contract, then:
- (a) the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and
- (b) if the seller agrees to accept late payment of the Purchase Price and, whether or not possession is granted, the buyer will pay late interest at the prime lending rate of the ATB Financial at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the seller is paid in full. Payment received after 12 noon on any day will be payment as of the next Business Day.

11. INSURANCE

- 11.1 The seller bears the risk of loss or damage to the Property until the Purchase Price is paid. If such loss or damage occurs before the Purchase Price is paid, any insurance proceeds will be held in trust for the seller and buyer based on their interests.

12. REMEDIES

- 12.1 If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for Deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 12.2 On buyer default, if the seller must restore the Property title, enforce a lien against the Property or regain possession of the Property, the seller may seek all remedies, such as claims for damages, and all reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 12.3 The seller and the buyer agree that the Property is unique. On seller default, the buyer may make a claim for specific performance and other remedies.

13. NOTICE AND DOCUMENTS

- 13.1 A notice under this contract means a written document, including notices required by this contract, and this contract when accepted.
- 13.2 A notice is effective at the time the document is delivered in person or sent by fax or email.
- 13.3 Giving notice means the document is transmitted by one of these methods, and regardless of the method, the notice document is recognized as an original document.
- 13.4 For documents that require a signature, an electronic signature, as defined in the Electronic Transactions Act (Alberta), or a digitized signature will have the same function as an ink signature.

14. AUTHORIZATION

- 14.1 The seller and buyer may each authorize a representative to send and receive notices as described above. Once authorized, notices will be effective upon being delivered in person, or sent by fax or email to the authorized representative.

The seller authorizes:

Seller's Brokerage:

Name: Maxwell Challenge Realty
Address: 201-6650 177 St NW
Edmonton AB T5T 4J5

Brokerage Representative:

Name: Russ Slesko
Phone: 780-446-5385
Fax: 780-444-8017
Email: info@russlesko.com

The buyer authorizes:

Buyer's Brokerage:

Name: Century 21 All Stars Realty Ltd.
Address: 312 Saddleback Road
Edmonton AB T6J4E7

Brokerage Representative:

Name: Jovita Mandita
Phone: 7807100225
Fax: _____
Email: jovita@selnychukgroup.com



MC

CS CD



AREA
Alberta Real Estate
Association

Agricultural Purchase Contract

E4299520M3
Contract Number**14.2 If the seller or the buyer does not authorize a brokerage, then:****The seller authorizes:**

Name: _____

Address: _____

Phone: _____

Fax: _____

Email: _____

The buyer authorizes:

Name: _____

Address: _____

Phone: _____

Fax: _____

Email: _____

14.3 If the authorization information changes, the seller and buyer agree to give written notice to the other party as soon as the change is known so that future notices may be sent to the proper person and place.**15. CONFIRMATION OF CONTRACT TERMS****15.1 The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of the Property and that:**

- (a) this contract is the entire agreement between them; and
- (b) unless expressly made part of this contract, in writing:
 - (i) verbal or written collateral or side agreements or representations or warranties made by either the seller or buyer, or the seller's or buyer's brokerage or agent, have not and will not be relied on and are not part of this contract; and
 - (ii) any pre-contractual representations or warranties, howsoever made, that induced either the seller or buyer into making this contract are of no legal force or effect.

Seller's Initials

MC

Buyer's Initials

CD W

FSFSgpxEM2dzAJW0Yzige*

16. LEGAL OBLIGATIONS BEGIN**16.1 The legal obligations in this contract begin when the accepted contract is delivered in person or sent by fax or email. The obligations bind the seller and the buyer as well as their heirs, administrators, executors, successors, and assigns.****17. OFFER****17.1 The buyer offers to buy the Property according to the terms of this contract.****17.2 This offer/counteroffer shall be open for acceptance in writing until _____, m. on _____, 20_____.**SIGNED AND DATED at Edmonton, Alberta at _____ m. on 9/6/2023 | 7:15 PM PDT, 20_____.Curtis Doll

Signature of Buyer or Authorized Signatory of Buyer

Curtis Doll

Print Name of Buyer or Authorized Signatory of Buyer

Signature of Witness

Print Name of Witness

Chantelle Doll

Signature of Buyer or Authorized Signatory of Buyer

Chantelle Marie Doll

Print Name of Buyer or Authorized Signatory of Buyer

Signature of Witness

Print Name of Witness

Buyer's GST # 797683950RT0001

AREAS_2022 July



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AREA Alberta Real Estate
Association

Agricultural Purchase Contract

2429952047

Contract Number

18. ACCEPTANCE

18.1 The seller agrees to sell the Property according to the terms of this contract.

SIGNED AND DATED at Edmonton, Alberta at _____ m. on Sep 07, 2023, 11:24 AM MDT 20____.

Marjorie Carr

Signature of Seller or Authorized Signatory of Seller

Signature of Witness

272649 Alberta Ltd. *MARJORIE CARR*
Print Name of Seller or Authorized Signatory of Seller **DIRECTOR**

Print Name of Witness

Signature of Seller or Authorized Signatory of Seller

Signature of Witness

Print Name of Seller or Authorized Signatory of Seller

Print Name of Witness

Seller's GST # _____

Non-registered owner spouse's signature (when dower rights apply):

SIGNED AND DATED at _____, Alberta at _____ m. on _____ 20____.

Signature of Non-Registered Owner Spouse

Signature of Witness

Print Name of Non-Registered Owner Spouse

Print Name of Witness

INFORMATION

The following is for information purposes and has no effect on the contract's terms:

REJECTION

I/we do not accept this offer/counteroffer. No counteroffer is being made.

SIGNED AND DATED at _____, Alberta at _____ m. on _____ 20____.

Signature of Seller or Authorized Signatory of Seller

Signature of Buyer or Authorized Signatory of Buyer

Signature of Seller or Authorized Signatory of Seller

Signature of Buyer or Authorized Signatory of Buyer

AREAS 2022 July



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Agricultural Purchase Contract

E4299520M3
Contract Number

CONVEYANCING INFORMATION

Seller's Information:

Address _____

Phone _____ Fax _____

Lawyer Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____

Buyer's Information:

Address _____

Phone _____ Fax _____

Lawyer Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____

AREAG9_2022 July



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LAND TITLE CERTIFICATE

S	LINC	SHORT LEGAL	TITLE NUMBER
	0031 191 364	4;28;47;11;NE	152 338 216
	0031 191 372	4;28;47;11;OT	

LEGAL DESCRIPTION

FIRST

MERIDIAN 4 RANGE 28 TOWNSHIP 47

SECTION 11

THE NORTH 1322 FEET IN PERPENDICULAR WIDTH THROUGHOUT OF
THE NORTH EAST QUARTER

WHICH LIES EAST OF THE STREET SHOWN AS ROAD ON SUBDIVISION PLAN 30ET
CONTAINING 31.8 HECTARES (78.48 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

	HECTARES	(ACRES)	MORE OR LESS
A) PLAN 8920446 - SUBDIVISION	10.23	25.28	
B) PLAN 9620098 - SUBDIVISION	0.228	0.56	
C) PLAN 0524102 - SUBDIVISION	0.90	2.22	

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

SECOND

MERIDIAN 4 RANGE 28 TOWNSHIP 47

SECTION 11

ALL THAT PORTION OF THE STREET SHOWN AS ROAD ON SUBDIVISION PLAN 30ET
IN THE NORTH EAST QUARTER

WHICH LIES NORTH OF A LINE PARALLEL TO THE NORTH BOUNDARY OF THE SAID
QUARTER SECTION AND 1322 FEET DISTANT SOUTHERLY THEREFROM;
CONTAINING 0.817 HECTARES (2.02 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

	HECTARES	(ACRES)	MORE OR LESS
A) PLAN 8920446 - SUBDIVISION	0.311	0.77	
B) PLAN 0524102 - SUBDIVISION	0.08	0.20	

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

ESTATE: FEE SIMPLE

MUNICIPALITY: COUNTY OF WETASKIWIN NO. 10

REFERENCE NUMBER: 052 369 999

(CONTINUED)

272649 ALBERTA LTD.
OF 2400, 10303 JASPER AVE
EDMONTON
ALBERTA T5J 3N6

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION		
NUMBER	DATE (D/M/Y)	PARTICULARS
892 038 350	17/02/1989	UTILITY RIGHT OF WAY GRANTEE - IMPERIAL OIL RESOURCES LIMITED. GRANTEE - IMPERIAL OIL RESOURCES PRODUCTION LIMITED. AS TO PORTION OR PLAN: 8920089 2432KS (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 922377742)
202 080 989	16/04/2020	MORTGAGE MORTGAGEE - GEORGE PATTON 6726 75 STREET NW EDMONTON ALBERTA T6E6T9 ORIGINAL PRINCIPAL AMOUNT: \$2,000,000
212 082 907	08/04/2021	TAX NOTIFICATION BY - THE COUNTY OF WETASKIWIN NO. 10. BOX 6960 WETASKIWIN, ALBERTA T9A2G5 AFFECTED LAND: 4;28;47;11;NE 4;28;47;11;OT
212 151 442	12/07/2021	DISCHARGE OF TAX NOTIFICATION 212082907 AFFECTED LAND: 4;28;47;11;NE
222 274 972	26/11/2022	WRIT CREDITOR - MIKOSKO FAMILY TRUST. C/O 600, 12220 STONY PLAIN ROAD NW EDMONTON ALBERTA T5N3Y4

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
152 338 216

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
--------	--------------	-------------

DEBTOR - 272649 ALBERTA LTD.
2400, 10303 JASPER AVE
EDMONTON
ALBERTA T5J3N6
AMOUNT: \$2,464,479 AND COSTS IF ANY
ACTION NUMBER: 2203 02632

232 112 457 11/04/2023 TAX NOTIFICATION
BY - THE COUNTY OF WETASKIWIN NO. 10.
BOX 6960
WETASKIWIN, ALBERTA
T9A2G5
AFFECTED LAND: 4:28:47;11;NE

TOTAL INSTRUMENTS: 006

PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	CORPORATE LLP TRADENAME	LAND ID
E003NOX	18/04/2023	DLA PIPER (CANADA) LLP 780-637-4517 CUSTOMER FILE NUMBER: 109773-00001	
001		WRIT	#152 338 216

TOTAL PENDING REGISTRATIONS: 001

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 4 DAY OF MAY,
2023 AT 09:29 A.M.

ORDER NUMBER: 47144563

CUSTOMER FILE NUMBER:



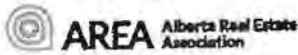
END OF CERTIFICATE

(CONTINUED)

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

IF MORE INFORMATION IS REQUIRED ON A PENDING REGISTRATION WHERE THE CONTACT INFORMATION DISPLAYS N/A PLEASE EMAIL LTO@GOV.AB.CA.



AMENDMENT

(For changing contract terms)

This document forms part of Purchase Contract # E4299520XJ

Seller 272649 Alberta Ltd. Buyer 2537141 ALBERTA LTD.
 Seller _____ Buyer _____
 Municipal Address: 50 Ave RR 281 Rural Wetaskiwin County AB T0C 2C0

The contract is changed as follows:

Delete: Completion Day: October 19th, 2023

Insert: Completion Day: October 26th, 2023

All other terms and conditions in the contract remain unchanged.

Signed and dated at Edmonton, Alberta at _____ m. on 9/26/2023 | 8:26 AM PDT, 20____.
 Buyer Signature _____ Witness Signature _____ Witness Name (print) _____

Signed and dated at Edmonton, Alberta at _____ m. on 9/26/2023 | 10:18 AM MDT, 20____.
 Buyer Signature Chantelle Doll _____ Witness Signature _____ Witness Name (print) _____

Signed and dated at Edmonton, Alberta at _____ m. on Sep 26, 2023, 12:27 PM MDT, 20____.
 Seller Signature Marjorie Carr _____ Witness Signature _____ Witness Name (print) _____
FJb1t1GPa2Fwc5JJmzo0lg==

Signed and dated at _____, Alberta at _____ m. on _____, 20____.
 Seller Signature _____ Witness Signature _____ Witness Name (print) _____

AREAN150CLDARoot_2017May



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LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0031 191 364	4;28;47;11;NE	152 338 216
0031 191 372	4;28;47;11;OT	

LEGAL DESCRIPTION

FIRST

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SECTION 11

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THE NORTH EAST QUARTER
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	HECTARES	(ACRES)	MORE OR LESS
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B) PLAN 9620098 - SUBDIVISION	0.228	0.56	
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EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

SECOND

MERIDIAN 4 RANGE 28 TOWNSHIP 47
SECTION 11

ALL THAT PORTION OF THE STREET SHOWN AS ROAD ON SUBDIVISION PLAN 30ET
IN THE NORTH EAST QUARTER
WHICH LIES NORTH OF A LINE PARALLEL TO THE NORTH BOUNDARY OF THE SAID
QUARTER SECTION AND 1322 FEET DISTANT SOUTHERLY THEREFROM;
CONTAINING 0.817 HECTARES (2.02 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

	HECTARES	(ACRES)	MORE OR LESS
A) PLAN 8920446 - SUBDIVISION	0.311	0.77	
B) PLAN 0524102 - SUBDIVISION	0.08	0.20	

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

ESTATE: FEE SIMPLE

MUNICIPALITY: COUNTY OF WETASKIWIN NO. 10

REFERENCE NUMBER: 052 369 999

This is Exhibit "D" referred to in the
Affidavit of
MARJORIE CARR
Sworn before me this 2nd day
of October A.D., 2023
Mandi Deren-Dube
A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA

(CONTINUED)

Mandi Deren-Dube
Barrister and Solicitor

REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
152 338 216	27/10/2015	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

272649 ALBERTA LTD.
OF 2400, 10303 JASPER AVE
EDMONTON
ALBERTA T5J 3N6

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
892 038 350	17/02/1989	UTILITY RIGHT OF WAY GRANTEE - IMPERIAL OIL RESOURCES LIMITED. GRANTEE - IMPERIAL OIL RESOURCES PRODUCTION LIMITED. AS TO PORTION OR PLAN:8920089 2432KS (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 922377742)
202 080 989	16/04/2020	MORTGAGE MORTGAGEE - GEORGE PATTON 6726 75 STREET NW EDMONTON ALBERTA T6E6T9 ORIGINAL PRINCIPAL AMOUNT: \$2,000,000
212 082 907	08/04/2021	TAX NOTIFICATION BY - THE COUNTY OF WETASKIWIN NO. 10. BOX 6960 WETASKIWIN, ALBERTA T9A2G5 AFFECTED LAND: 4;28;47;11;NE 4;28;47;11;OT
212 151 442	12/07/2021	DISCHARGE OF TAX NOTIFICATION 212082907 AFFECTED LAND: 4;28;47;11;NE
222 274 972	26/11/2022	WRIT CREDITOR - MIKOSKO FAMILY TRUST. C/O 600, 12220 STONY PLAIN ROAD NW EDMONTON ALBERTA T5N3Y4

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
152 338 216

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
------------------------	--------------	-------------

DEBTOR - 272649 ALBERTA LTD.
2400, 10303 JASPER AVE
EDMONTON
ALBERTA T5J3N6
AMOUNT: \$2,464,479 AND COSTS IF ANY
ACTION NUMBER: 2203 02632

232 112 457	11/04/2023	TAX NOTIFICATION BY - THE COUNTY OF WETASKIWIN NO. 10. BOX 6960 WETASKIWIN, ALBERTA T9A2G5 AFFECTED LAND: 4;28;47;11;NE
-------------	------------	--

TOTAL INSTRUMENTS: 006

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 26 DAY OF
SEPTEMBER, 2023 AT 08:12 P.M.

ORDER NUMBER: 48448036

CUSTOMER FILE NUMBER: 159371.00008



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

This is Exhibit "E" referred to in the
Affidavit of

MARJORIE CARR

Sworn before me this 2nd day
of October A.D., 20 23

Mandi Deren-Dube

A COMMISSIONER FOR OATHS IN AND FOR THE
PROVINCE OF ALBERTA

Mandi Deren-Dube
Barrister and Solicitor

AGRICULTURAL PURCHASE CONTRACT

Between

THE SELLER

and

THE BUYER

Name 272649 ALBERTA LTD

Name DUTELL EQUIPMENT LTD

Name _____

Name OR ASSIGNEE

THE PROPERTY

1.1 The Property is:

- (a) the land located in the (County or MD): LESTER COUNTY ALTA - T00 200
Municipal Address: 50 AVENUE # RR 281

Legal description(s) as set out below or on the Land Description Schedule, selected as attached in clause 9.1

LMC Number	Title Number	W. of (Ref. Sec.)	Range	Township	Section	Quarter Section	Part	Hectares (more or less)	Acres (more or less)
0022-994-225	168-135-19	4	28	47	11	NE		38.62	128.5
0022-987-233	162-233-73	4	28	47	11			0.809	2.0

Excepting thereout all mines and minerals unless otherwise stated

(the "Lands");

- (b) all buildings and other improvements on the Lands (the "Buildings");
(c) these unattached goods: VACANT LAND ONLY
(d) the attached goods except for: _____
(e) the following tenancies where the seller is the landlord and the buyer is assuming these leases ("Accepted Tenancies"), or as described in the schedules selected as attached in clause 9.1:

PURCHASE PRICE AND COMPLETION DAY

2.1 The purchase price is \$ 475,000.00

plus GST (the "Purchase Price").

2.2 With respect to GST payable if the buyer is:

- (a) not a GST registrant under the *Excise Tax Act* (Canada), then the buyer shall remit the applicable GST to the seller's lawyer on or before the Completion Day. The seller shall remit the GST to the Receiver General as required by law, and will indemnify and save the buyer harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the buyer may incur or become subject to as a result of the seller's failure to remit GST pursuant to this clause; or
(b) a GST registrant under the *Excise Tax Act* (Canada), then the buyer will provide the seller with proof and details of the buyer's GST registration before the Completion Day. The buyer will assume the liability for all GST payable pursuant to the *Excise Tax Act* (Canada) accruing in respect of this transaction and will indemnify and save the seller harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the seller may incur or become subject to as a result of the buyer failing to comply with its obligations pursuant to this clause.

2.3 This contract will be completed, the Purchase Price fully paid, and vacant possession given to the buyer at 12 noon on SEPTEMBER 24 2023 (the "Completion Day"), subject to the rights of the tenants in the Accepted Tenancies, if any. All harvested crops remain the property of the seller and will be removed by the _____ day of _____ 20____, and all unharvested crops by the _____ day of _____ 20____, after which time the crops or any part thereof not removed shall become the absolute property of the buyer.

2.4 After the date that acceptance of this contract is communicated, the seller shall not make any changes to any of the leases pertaining to the Accepted Tenancies without the buyer's consent in writing.

Seller's Initials MC

Buyer's Initials MC

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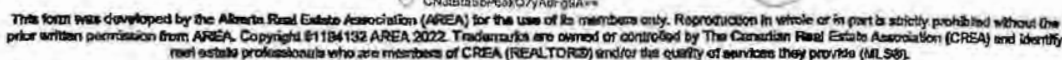


GENERAL TERMS

DEPOSITS

(b) to the seller, if this contract is accepted and all conditions are satisfied or waived, and the buyer fails to perform this contract; or

Page 2 of 10





- (c) applied against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in trust to the seller's lawyer no later than three Business Days prior to the Completion Day. "Fee" means the amount, plus GST, owed to a real estate brokerage under a written service agreement.
 - (d) If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 4.9** The disbursement of Deposits, as agreed to in this clause, will not prevent the seller or buyer from pursuing remedies in clause 12.
- 5.1** Title to the Property will be free of all encumbrances, liens and interests except for:
- (a) those implied by law;
 - (b) non-financial obligations now on titles, such as easements, utility rights-of-way, covenants and conditions that are normally found registered against of this nature; and
 - (c) the following encumbrances that the buyer agrees to accept:

REPRESENTATIONS AND WARRANTIES

- 6.1** The seller represents and warrants to the buyer that:
- (a) the seller has the legal right to sell the Property;
 - (b) the seller is not now nor will it be on the Completion Day a non-resident for the purposes of the *Income Tax Act* (Canada), nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
 - (c) no one else has a legal right to the included attached and unattached goods;
 - (d) the current use of the Lands and Buildings complies with the existing municipal land use bylaw and any restrictive covenant on title;
 - (e) the location of the Buildings and land improvements:
 - (i) are on the Lands and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title or, in the case of an encroachment into municipal lands or a municipal easement or right-of-way, the municipality has approved the encroachment in writing;
 - (ii) complies with any restrictive covenant on title, and municipal bylaws, regulations and relaxations, or the Buildings and improvements are "non-conforming buildings" as defined in the *Municipal Government Act* (Alberta);
 - (f) known Material Latent Defects, if any, have been disclosed in writing in this contract;
 - (g) any government and local authority notices regarding the Property, lack of permits for any development on the Property, or notices regarding any environmental conditions or problems known to the seller have been disclosed in writing in this contract;
 - (h) there is no legal action outstanding with respect to the Property;
 - (i) the Property is in compliance with all applicable environmental laws;
 - (j) the seller is not in breach of any contract with respect to the Property which gives rise to an interest in land, including but not limited to, any leases related to Accepted Tenancies;
 - (k) any leases pertaining to the Accepted Tenancies are valid and in good standing;
 - (l) the seller is not in breach of any obligation to any third party with respect to the Property which gives rise to an interest in land;
 - (m) any on-site sewage systems serving the Property:
 - (i) are wholly within the limits of the Property;
 - (ii) have received the required certificates of installation and approval pursuant to the *Environmental Protection and Enhancement Act* (Alberta) (the "EPEA") and have been constructed according to those certificates of installation and approvals, or have the required certificates of installation and approval from the local municipality;
 - (iii) have received all required use permits under the EPEA or have the required use permits under the local municipality; and
 - (iv) have been properly used and regularly maintained and will be in good working order on the Completion Day; and
 - (n) the seller has disclosed to the buyer all knowledge and information it has regarding all wells, water sources, and water rights pertaining to the Property in writing in this contract.
- 6.2** The buyer represents and warrants to the seller that the buyer is eligible to purchase "controlled land" as defined in the *Foreign Ownership of Land Regulations* (Alberta);
- 6.3** The representations and warranties in this contract including any attached Schedules:
- (a) are made as of, and will be true at, the Completion Day; and

AREADG_2022July

Seller's Initials

MC

Buyer's Initials

JB

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- (b) will survive completion and may be enforced after the Completion Day as long as any legal action is commenced within the time limits set by the *Limitations Act* (Alberta).

DOWER

- 7.1** The seller represents and warrants to the buyer that no spouse has dower rights in the Property. Otherwise, if dower rights do apply, the seller will:
- (a) have the non-owner spouse sign this contract; and
 - (b) provide a completed Dower Consent and Acknowledgment form to be attached to and form part of this contract on or before 20____. If the seller fails to provide the completed Dower Consent and Acknowledgment form by the agreed date, the buyer may void this contract at the buyer's option by giving the seller written notice. The buyer's option expires when the seller delivers the Dower Consent and Acknowledgment form, even if delivered late.

CONDITIONS

8.1 The seller and buyer will:

- (a) act reasonably and in good faith in trying to satisfy their own conditions, including making reasonable efforts to fulfill them, and
- (b) pay for any costs related to their own conditions.
- (c) agree that the buyer may retain consultants to conduct inspections, reviews and tests on the Property and may enter upon the Property for the purpose of conducting its investigations about the state of the Property, subject to the following:
 - (i) the rights of any tenants;
 - (ii) the buyer shall not carry out any destructive or physically invasive testing, except with the prior written consent of the seller and shall repair all damage resulting from its investigations;
 - (iii) the buyer shall obtain the seller's prior consent as to the timing and length of any inspections;
 - (iv) in conducting its investigations, the buyer shall use commercially reasonable efforts to minimize disruption of the current use of the Property; and
 - (v) the buyer shall indemnify and save the seller harmless from all claims, damages, losses or liabilities of any kind (including legal fees on a solicitor/client full indemnity basis) resulting from the buyer's investigations upon the Property; and
- (d) agree that the seller will provide the buyer with such written authorizations and other assistance when reasonably required by the buyer to facilitate the buyer's inspections, reviews and tests, to satisfy its conditions.
- (e) obtain professional advice with respect to GST applicable to the transaction.

8.2 Buyer's Conditions

The buyer's conditions are for the benefit of the buyer and are:

(a) Financing

This contract is subject to the buyer securing new financing from a lender of the buyer's choice and with terms satisfactory to the buyer, before _____ m. on _____, 20____. The seller will cooperate by providing access to the Property on reasonable terms.

(b) Property Inspection

This contract is subject to the buyer's satisfaction with an inspection of the improvements on the Property, conducted by a licensed inspector, before _____ m. on _____, 20____. The seller will cooperate by providing access to the Property on reasonable terms.

(c) Sale of Buyer's Property

This contract is subject to the sale of the buyer's property before _____ m. on _____, 20____, on the terms in the attached Sale of Buyer's Property Schedule.

(d) Water

This contract is subject to the buyer's satisfaction with the source and the flow rate of the water supply and a review of well and water reports prepared by an inspector of the buyer's choice, before _____ m. on _____, 20____. The seller will cooperate by providing access to the Property on reasonable terms.

(e) On-site Sewage System

This contract is subject to the buyer's satisfaction with a review of the on-site sewage system inspection, prepared by an Inspector of the buyer's choice, before _____ m. on _____, 20____. The seller will cooperate by providing access to the Property on reasonable terms.

(f) Agricultural Purchase Contract Property Schedule

This contract is subject to the buyer's satisfaction with the information provided by the seller in the attached Agricultural Purchase Contract Property Schedule, before _____ m. on _____, 20____.

(g) Subdivision Plan

This contract is subject to the buyer's satisfaction with a review of a subdivision plan for the Property before _____ m. on _____, 20____. The seller will cooperate by providing a true copy of the subdivision plan.

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9.2 The parties agree that the following additional terms shall form a binding part of this contract:

10. CLOSING PROCESS

Closing Documents

10.1 As applicable, the closing documents will be:

- transfer of land (the "Transfer") in registerable form;
- statement of adjustments;
- bill of sale for any unattached goods;
- estoppel certificates for each of the Accepted Tenancies along with assignment of leases;
- GST indemnity certificate; and
- such other closing documents reasonably requested by the seller's lawyer or the buyer's lawyer (the "Closing Documents").

Closing Procedure

- 10.2 The seller or the seller's lawyer will deliver the Closing Documents to the buyer or buyer's lawyer upon reasonable trust conditions consistent with the terms of this contract, including delivery within a reasonable time before the Completion Day to allow for confirmation of registration of documents at the Land Titles Office, obtain the advance of mortgage proceeds, and verify of the transfer of other value items.
- 10.3 If a new mortgage is a condition of this contract, the seller agrees to trust conditions that allow the buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the seller's lawyer until the seller has been paid the total Purchase Price.

Payments and Costs

- 10.4 The Purchase Price (other than Deposits) shall be paid by certified cheque, bank draft or solicitor's trust cheque.
- 10.5 All normal adjustments for the Property including but not limited to taxes, local improvement levies and assessments, municipal charges, rents, utilities, tenant deposits including interest, prepaid rent, surface leases (if any), and mortgage principal and interest that are applicable with respect to the Property will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.6 The seller's lawyer may use the Purchase Price to pay and discharge all of the seller's financial obligations related to the Property. The seller's lawyer will provide the buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title, within a reasonable time after the Completion Day.
- 10.7 If the seller has entered into a written service agreement with a real estate brokerage, the seller instructs the seller's lawyer to honour the terms of that agreement, including the Fee and other costs payable to the seller's brokerage.
- 10.8 The seller will have the right to register a seller's caveat against the title to the Property and the buyer shall have the right to register a buyer's caveat against the title to the Property, upon the date that acceptance of this contract is communicated.
- 10.9 The seller will pay the costs to prepare the Closing Documents, costs to end any existing tenancies that are not Accepted Tenancies and provide vacant possession to the buyer and costs to prepare, register and discharge any seller's caveat based on this contract.
- 10.10 The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the Transfer and mortgage, if applicable.

Completion Day Delays

- 10.11 If the seller fails to deliver the Closing Documents in accordance with clause 10.2, then:
 - the buyer's payment of the Purchase Price and late interest will be delayed until the buyer or buyer's lawyer has received the Closing Documents and has a reasonable time to review and register them, obtain the advance of mortgage financing, and verify the transfer of other value items, as applicable; and

AREAD9_2022 July

Seller's Initials

MC

Buyer's Initials

JB

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- (b) if the buyer is willing and able to close in accordance with this contract and wants to take possession of the Property, then the seller will give the buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the buyer at the interest rate of that mortgage.
- 10.12** If the seller has complied with clause 10.2, but the buyer is not able to close in accordance with this contract, then:
- (a) the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and
 - (b) if the seller agrees to accept late payment of the Purchase Price and, whether or not possession is granted, the buyer will pay late interest at the prime lending rate of the ATB Financial at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the seller is paid in full. Payment received after 12 noon on any day will be payment as of the next Business Day.

11 INSURANCE

- 11.1** The seller bears the risk of loss or damage to the Property until the Purchase Price is paid. If such loss or damage occurs before the Purchase Price is paid, any insurance proceeds will be held in trust for the seller and buyer based on their interests.

12 REMEDIES

- 12.1** If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for Deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 12.2** On buyer default, if the seller must restore the Property title, enforce a lien against the Property or regain possession of the Property, the seller may seek all remedies, such as claims for damages, and all reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 12.3** The seller and the buyer agree that the Property is unique. On seller default, the buyer may make a claim for specific performance and other remedies.

13 NOTICE AND DOCUMENTS

- 13.1** A notice under this contract means a written document, including notices required by this contract, and this contract when accepted.
- 13.2** A notice is effective at the time the document is delivered in person or sent by fax or email.
- 13.3** Giving notice means the document is transmitted by one of these methods, and regardless of the method, the notice document is recognized as an original document.
- 13.4** For documents that require a signature, an electronic signature, as defined in the Electronic Transactions Act (Alberta), or a digitized signature will have the same function as an ink signature.

14 AUTHORIZATION

- 14.1** The seller and buyer may each authorize a representative to send and receive notices as described above. Once authorized, notices will be effective upon being delivered in person, or sent by fax or email to the authorized representative.

The seller authorizes:

Seller's Brokerage:

Name: MAXWELL CHALLENGE REALTY

Address: 201, 6650-177 STREET
EDMONTON, ALTA T6T 4T6

Brokerage Representative:

Name: RUSS SLEMIKO / DARRYL ZAPERNICK

Phone: 780-446-5375 / 780-907-0016

Fax: 780-444-3017

Email: INFO@RUSSSLEMIKO.COM
DZAPERNICK@HOTMAIL.COM

The buyer authorizes:

Buyer's Brokerage:

Name: MAXWELL CHALLENGE REALTY

Address: 201, 6650-177 STREET
EDMONTON, ALTA T6T 4T6

Brokerage Representative:

Name: RUSS SLEMIKO / DARRYL ZAPERNICK

Phone: 780-446-5375 / 780-907-0016

Fax: 780-444-3017

Email: INFO@RUSSSLEMIKO.COM
DZAPERNICK@HOTMAIL.COM

MC

CHXBlaSp6akQ7yA8FgA==

62

06th9Ene++AzemYVmShlee==

14.2 If the seller or the buyer does not authorize a brokerage, then:

The seller authorizes:

Name: _____
Address: _____
Phone: _____
Fax: _____
Email: _____

The buyer authorizes:

Name: _____
Address: _____
Phone: _____
Fax: _____
Email: _____

14.3 If the authorization information changes, the seller and buyer agree to give written notice to the other party as soon as the change is known so that future notices may be sent to the proper person and place.

15 CONFIRMATION OF CONTRACT TERMS

15.1 The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of the Property and that:

- (a) this contract is the entire agreement between them; and
- (b) unless expressly made part of this contract, in writing:
 - (i) verbal or written collateral or side agreements or representations or warranties made by either the seller or buyer, or the seller's or buyer's brokerage or agent, have not and will not be relied on and are not part of this contract; and
 - (ii) any pre-contractual representations or warranties, howsoever made, that induced either the seller or buyer into making this contract are of no legal force or effect.

Seller's Initials

MC

Buyer's Initials

AB

CN3181a5n5p6ak07yABFg9A==

16 LEGAL OBLIGATIONS BEGIN

16.1 The legal obligations in this contract begin when the accepted contract is delivered in person or sent by fax or email. The obligations bind the seller and the buyer as well as their heirs, administrators, executors, successors, and assigns.

17 OFFER

17.1 The buyer offers to buy the Property according to the terms of this contract.

17.2 This offer/counteroffer shall be open for acceptance in writing until _____ m. on _____ 20____.

SIGNED AND DATED at Sherwood Park, Alberta at 10:10 a.m. on JULY 16, 2023.

Signature of Buyer or Authorized Signatory of Buyer

TYLER GABRIEL - DIRECTOR
Print Name of Buyer or Authorized Signatory of Buyer

Signature of Witness

Russ S. S. S. S. S.
Print Name of Witness

Signature of Buyer or Authorized Signatory of Buyer

Print Name of Buyer or Authorized Signatory of Buyer

Signature of Witness

Print Name of Witness

Buyer's GST # _____



AREA Alberta Real Estate Association

Agricultural Purchase Contract

870
Contract Number

18. ACCEPTANCE

18.1 The seller agrees to sell the Property according to the terms of this contract.

Sep 09, 2023, 12:55 PM MDT

SIGNED AND DATED at Edmonton, Alberta at _____ m. on _____, 20____

Marjorie Carr

CN3f6t85bP6ak07y8Fg9A>>

Signature of Seller or Authorized Signatory of Seller

Signature of Witness

MARJORIE CARR
Print Name of Seller or Authorized Signatory of Seller

Print Name of Witness

Signature of Seller or Authorized Signatory of Seller

Signature of Witness

Print Name of Seller or Authorized Signatory of Seller

Print Name of Witness

Seller's GST # _____

Non-registered owner spouse's signature (when dower rights apply):

SIGNED AND DATED at _____, Alberta at _____ m. on _____, 20____

Signature of Non-Registered Owner Spouse

Signature of Witness

Print Name of Non-Registered Owner Spouse

Print Name of Witness

INFORMATION

The following is for information purposes and has no effect on the contract's terms:

REJECTION

I/we do not accept this offer/counteroffer. No counteroffer is being made.

SIGNED AND DATED at _____, Alberta at _____ m. on _____, 20____

Signature of Seller or Authorized Signatory of Seller

Signature of Buyer or Authorized Signatory of Buyer

Signature of Seller or Authorized Signatory of Seller

Signature of Buyer or Authorized Signatory of Buyer

AREACD_2022.July



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CONVEYANCING INFORMATION

Seller's Information:

Address _____

Phone _____ Fax _____

Lawyer Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____

Buyer's Information:

Address _____

Phone _____ Fax _____

Lawyer Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____





LAND TITLE CERTIFICATE

S	LINC	SHORT LEGAL	TITLE NUMBER
	0022 884 225	4;28;47;11;NE	152 335 731
	0022 884 233	4;28;47;11;OT	

LEGAL DESCRIPTION

FIRST

MERIDIAN 4 RANGE 28 TOWNSHIP 47
SECTION 11

ALL THAT PORTION OF THE NORTH EAST QUARTER
WHICH LIES EAST OF THE STREET SHOWN AS ROAD ON SUBDIVISION PLAN 30ET
AND SOUTH OF A LINE DRAWN PARALLEL TO THE NORTH BOUNDARY OF THE SAID
QUARTER SECTION 1322 FEET PERPENDICULARLY DISTANT SOUTHERLY THEREFROM
CONTAINING 33.62 HECTARES (78.5 ACRES) MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND

MERIDIAN 4 RANGE 28 TOWNSHIP 47
SECTION 11

ALL THAT PORTION OF THE STREET SHOWN AS ROAD ON THE SAID
SUBDIVISION PLAN 30ET IN THE SAID QUARTER SECTION
WHICH LIES SOUTH OF A LINE DRAWN PARALLEL TO THE NORTH
BOUNDARY OF THE SAID QUARTER SECTION 1322 FEET
PERPENDICULARLY DISTANT SOUTHERLY THEREFROM
CONTAINING 0.809 HECTARES (2 ACRES) MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE

MUNICIPALITY: COUNTY OF WETASKIWIN NO. 10

REFERENCE NUMBER: 062 164 526

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
152 335 731	26/10/2015	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

272649 ALBERTA LTD.
OF 2400, 10303 JASPER AVE
EDMONTON

(CONTINUED)

ALBERTA T5J 3N6

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION		
NUMBER	DATE (D/M/Y)	PARTICULARS
192 206 238	27/08/2019	MORTGAGE MORTGAGEE - DIRK VANDERHORST 18289-73 AVE SURREY BRITISH COLUMBIA V4N6B9 ORIGINAL PRINCIPAL AMOUNT: \$750,000
212 082 907	08/04/2021	TAX NOTIFICATION BY - THE COUNTY OF WETASKIWIN NO. 10. BOX 6960 WETASKIWIN, ALBERTA T9A2G5 AFFECTED LAND: 4;28;47;11;NE 4;28;47;11;OT
212 151 443	12/07/2021	DISCHARGE OF TAX NOTIFICATION 212082907 AFFECTED LAND: 4;28;47;11;NE
222 274 972	26/11/2022	WRIT CREDITOR - MIKOSKO FAMILY TRUST. C/O 600, 12220 STONY PLAIN ROAD NW EDMONTON ALBERTA T5N3Y4 DEBTOR - 272649 ALBERTA LTD. 2400, 10303 JASPER AVE EDMONTON ALBERTA T5J3N6 AMOUNT: \$2,464,479 AND COSTS IF ANY ACTION NUMBER: 2203 02632
232 112 457	11/04/2023	TAX NOTIFICATION BY - THE COUNTY OF WETASKIWIN NO. 10. BOX 6960 WETASKIWIN, ALBERTA T9A2G5 AFFECTED LAND: 4;28;47;11;NE

TOTAL INSTRUMENTS: 005

(CONTINUED)

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 7 DAY OF
SEPTEMBER, 2023 AT 07:22 A.M.

ORDER NUMBER: 48269263

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

AMENDMENT

(For changing contract to)

This document forms part of purchase contract #: 870

Seller 272649 ALBERTA LTD Buyer DUTELL EQUIPMENT LTD

Seller _____ Buyer OR ASSIGNEE

Municipal Address: 50 AVENUE & RR 281, WETASKIWIN COUNTY, ALTA T0C 2C0

The contract is changed as follows:

SECTION 2.3 - CHANGE "SEPTEMBER 24, 2023" TO "OCTOBER 19, 2023."

SECTION 8.3 - CHANGE "SEPTEMBER 14, 2023" TO "OCTOBER 5, 2023."

All other terms and conditions in the contract remain unchanged.

Sep 07, 2023, 01:01 PM MDT

Signed and dated at SHERWOOD PARK, Alberta at _____, m. on _____, 20____

Buyer Signature  xOPiMFmCZnLUGNkEGeKp= Witness Signature _____ Witness Name (print) _____

Signed and dated at _____, Alberta at _____, m. on _____, 20____

Buyer Signature _____ Witness Signature _____ Witness Name (print) _____

Signed and dated at EDMONTON, Alberta at _____, m. on _____, 20____

Sep 09, 2023, 12:55 PM MDT

Seller Signature Marjorie Carr CN39lu5bP6akG7yABFg9A== Witness Signature _____ Witness Name (print) _____

Signed and dated at _____, Alberta at _____, m. on _____, 20____

Seller Signature _____ Witness Signature _____ Witness Name (print) _____



AMENDMENT

(For changing/ing contract terms)

This document forms part of Purchase Contract # 8770

Seller 272649 ALBERTA LTD Buyer DUTELL EQUIPMENT LTD
 Seller _____ Buyer OR ASSIGNEE
 Municipal Address: 50 AVENUE + RR 281, WETASKIWIN COUNTY, ALTA T0E 2C0

The contract is changed as follows:

SECTION 2.3 - COMPLETION DAY - CHANGE "SEPTEMBER 24, 2023"
TO "OCTOBER 26, 2023".

NOTWITHSTANDING THAT THE COMPLETION DATE HAS EXPIRED
THE BUYER AND SELLER AGREE TO EXTEND THE COMPLETION
DATE AND CONTINUE WITH THE CONTRACT.

All other terms and conditions in the contract remain unchanged.

Signed and dated at SHERWOOD PARK, Alberta at _____ m. on Sep 26, 2023, 08:26 AM MDT, 20____

Buyer Signature [Signature]

UASSTLSXHSXP+MMWewm

Witness Signature _____

Witness Name (print) _____

Signed and dated at _____, Alberta at _____ m. on _____, 20____

Buyer Signature _____

Witness Signature _____

Witness Name (print) _____

Signed and dated at EDMONTON, Alberta at _____ m. on Sep 26, 2023, 12:27 PM MDT, 20____

Seller Signature Marjorie Carr

FJb4LTp3ZPw5JUm9qK9=

Witness Signature _____

Witness Name (print) _____

Signed and dated at _____, Alberta at _____ m. on _____, 20____

Seller Signature _____

Witness Signature _____

Witness Name (print) _____

AREAG160CLDARoot_2017May



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Page 1 of 1





LAND TITLE CERTIFICATE

This is Exhibit 'F' referred to in the Affidavit of

MARJORIE CARR

Sworn before me this 2nd day

of October A.D., 2023

Mandi Deren-Dube
A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

Mandi Deren-Dube
Barrister and Solicitor

S
LINC SHORT LEGAL
0022 884 225 4;28;47;11;NE
0022 884 233 4;28;47;11;OT

TITLE NUMBER
152 335 731

LEGAL DESCRIPTION

FIRST

MERIDIAN 4 RANGE 28 TOWNSHIP 47
SECTION 11

ALL THAT PORTION OF THE NORTH EAST QUARTER
WHICH LIES EAST OF THE STREET SHOWN AS ROAD ON SUBDIVISION PLAN 30ET
AND SOUTH OF A LINE DRAWN PARALLEL TO THE NORTH BOUNDARY OF THE SAID
QUARTER SECTION 1322 FEET PERPENDICULARLY DISTANT SOUTHERLY THEREFROM
CONTAINING 33.62 HECTARES (78.5 ACRES) MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND

MERIDIAN 4 RANGE 28 TOWNSHIP 47
SECTION 11

ALL THAT PORTION OF THE STREET SHOWN AS ROAD ON THE SAID
SUBDIVISION PLAN 30ET IN THE SAID QUARTER SECTION
WHICH LIES SOUTH OF A LINE DRAWN PARALLEL TO THE NORTH
BOUNDARY OF THE SAID QUARTER SECTION 1322 FEET
PERPENDICULARLY DISTANT SOUTHERLY THEREFROM
CONTAINING 0.809 HECTARES (2 ACRES) MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE

MUNICIPALITY: COUNTY OF WETASKIWIN NO. 10

REFERENCE NUMBER: 062 164 526

REGISTERED OWNER(S)				
REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
152 335 731	26/10/2015	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

272649 ALBERTA LTD.
OF 2400, 10303 JASPER AVE
EDMONTON

(CONTINUED)

ALBERTA T5J 3N6

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
192 206 238	27/08/2019	MORTGAGE MORTGAGEE - DIRK VANDERHORST 18289-73 AVE SURREY BRITISH COLUMBIA V4N6B9 ORIGINAL PRINCIPAL AMOUNT: \$750,000
212 082 907	08/04/2021	TAX NOTIFICATION BY - THE COUNTY OF WETASKIWIN NO. 10. BOX 6960 WETASKIWIN, ALBERTA T9A2G5 AFFECTED LAND: 4;28;47;11;NE 4;28;47;11;OT
212 151 443	12/07/2021	DISCHARGE OF TAX NOTIFICATION 212082907 AFFECTED LAND: 4;28;47;11;NE
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232 112 457	11/04/2023	TAX NOTIFICATION BY - THE COUNTY OF WETASKIWIN NO. 10. BOX 6960 WETASKIWIN, ALBERTA T9A2G5 AFFECTED LAND: 4;28;47;11;NE

TOTAL INSTRUMENTS: 005

(CONTINUED)

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 26 DAY OF
SEPTEMBER, 2023 AT 08:12 P.M.

ORDER NUMBER: 48448036

CUSTOMER FILE NUMBER: 159371.00008



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
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