

No. H230802
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

BANK OF MONTREAL

PETITIONER

AND

HARO-THURLOW STREET PROJECT LIMITED PARTNERSHIP, HARO AND THURLOW GP LTD., HARLOW HOLDINGS LTD., 1104227 B.C. LTD., CLOUDBREAK HOLDINGS LTD., CM (CANADA) ASSET MANAGEMENT CO. LTD., FORSEED HARO HOLDINGS LTD., 1115830 B.C. LTD., TERRAPOINT DEVELOPMENTS LTD., KANG YU ZOU, WEI DONG, WE ZU, XIA YU AND TREASURE BAY HK LIMITED

RESPONDENTS

ORDER MADE AFTER APPLICATION
(APPROVAL AND REVERSE VESTING ORDER)

BEFORE THE HONOURABLE
JUSTICE FITZPATRICK

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August 23, 2024

THE APPLICATION of Deloitte Restructuring Inc. in its capacity as Court-appointed Receiver (the "**Receiver**") of the assets, undertakings and properties of Haro-Thurlow Street Project Limited Partnership (the "**LP**"), Haro and Thurlow GP Ltd. (the "**GP**"), and Harlow Holdings Ltd. (the "**Nominee**", together with the LP and the GP, the "**Debtors**") , coming on for hearing at Vancouver, British Columbia, on the 23rd day of August, 2024; AND ON HEARING Peter Rubin and Claire Hildebrand, counsel for the Receiver, and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the First Report of the Receiver dated August 16, 2024,

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

1. The time for service of the Notice of Application filed August 16, 2024 and supporting materials is hereby abridged such that the Notice of Application is properly returnable today.

DEFINED TERMS

2. Capitalized terms contained in this Order not otherwise defined herein shall have the meanings ascribed to them in the Offer to Purchase between the Receiver and 1045 Haro Street Limited Partnership (the “**Purchaser**”) dated August 13, 2024 (the “**Sale Agreement**”), a copy of which is attached as Schedule “B” to this Order.

3. In this Order, the following terms shall bear the meaning given to them below:

- (a) “**Claims**” means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing, all Encumbrances;
- (b) “**Encumbrances**” means (i) any encumbrances or charges created by the Receivership Order of this Court granted January 11, 2024 (the “**Receivership Order**”); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; (iii) all charges, mortgages or claims evidenced by registrations pursuant to the *Land Title Act* of British Columbia; and (iv) all other legal notations, charges, liens, interests, encumbrances or charges, whatsoever (whether registered or unregistered), but excluding the permitted encumbrances listed on Schedule “E” of this Order;
- (c) “**Liability**” means any debt, claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, or

due or to become due and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed;

- (d) **“Retained Assets”** means all right, title and interest of the Nominee, if any, in and to the Real Property, the Leases, the Chattels, and the Service Contracts (to the extent the Purchaser has elected to assume them pursuant to the Sale Agreement and as are set out in Schedule “C” to this Order) and any other assets, property or obligations, which, pursuant to the terms and conditions of the Sale Agreement, are to remain the property of the Nominee after completion of the Transaction;
- (e) **“Transaction”** means the sale transaction contemplated by the Sale Agreement;
- (f) **“Transferred Assets”** means (i) any contracts other than the Leases and the Service Contracts being assumed by the Purchaser (which are assumed are set out in Schedule “C” to this Order); and (ii) any other assets of the Nominee that the Purchaser is not acquiring pursuant to the terms of the Sale Agreement;
- (g) **“Transferred Liabilities”** means (i) all Liability of the Nominee arising or relating to any period prior to the Completion Date, including, but not limited to, Liability owed to lenders, service contractors, or third parties of any kind, except for those listed in Part II of Schedule “D” of the Sale Agreement; (ii) any Liability relating to or arising out of the Transferred Assets; (iii) any Liability of the Nominee for taxes resulting from the Transaction (for the avoidance of doubt this shall not include any GST, property transfer or other taxes payable by the Purchaser in respect of the Transaction pursuant to the Sale Agreement); (iv) all employees, employment agreements, executive personnel agreements, officer or director agreements, employee wages, employee benefit plans or payments, pension obligations, employee tax withholding obligations, employee health or dental plan obligations, all employee complaints or claims, labour relations board actions or other employee proceedings and similar obligations of the Nominee; (v) all Liability for payment of fees for operation of the Property up to the Completion Date; (vi) any proceedings, claims or actions commenced in any court initiated or threatened against the Nominee; (vii) the costs and expenses and Liability of the Nominee under the within proceedings; (viii) any Liability for a breach of or non-compliance

with any applicable law by the Nominee; (ix) the Liability of the Nominee under the Sale Agreement; and (x) any Liability for a breach of or otherwise related in any way to the Encumbrances.

APPROVAL OF THE TRANSACTION

4. The Transaction contemplated by the Sale Agreement is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved.

5. The Receiver is hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Sale Agreement, including on behalf of the Nominee all such documents as may be necessary or desirable in connection with the transfer of the Shares to the Purchaser (or its nominee entity) (including without limitation all such documents that are customary in share transactions in British Columbia), with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the prior consent of the Receiver and the Purchaser.

6. Subject to the terms of the Sale Agreement, vacant possession of the Retained Assets, including any Real Property, shall be delivered by the Receiver to the Purchaser at 12:00 noon on the Completion Date.

INCORPORATION OF RESIDUAL CO.

7. The Receiver is hereby authorized to incorporate a new subsidiary of the GP ("**Residual Co.**"), which shall be added as a Respondent in the within proceedings pursuant to paragraph 24 of this Order.

8. Jeff Keeble, in his capacity as a representative of the Receiver and not in any other capacity ("**Keeble**"), is hereby authorized, but not directed, as officer of the Court, to act as a director and officer of Residual Co.

9. In any role as director and/or officer of Residual Co., Keeble is hereby authorized to take such steps and perform such tasks as are necessary or desirable to effect the Transaction and facilitate the implementation of this Order.

10. Keeble shall not incur any liability as a result of becoming a director or officer of Residual Co., save and except for any liability or obligation incurred as a result of gross negligence or wilful misconduct on his part.

11. Until further order of this Court, no action or other proceeding shall be commenced directly, or by way of counterclaim, third party or otherwise, against or in respect of Keeble relating to his appointment as director or officer of Residual Co., or his actions in respect of the Transaction or related to this Order, and all rights and remedies of any person against or in respect of Keeble are hereby stayed and suspended, except with leave of this Court.

12. The protections provided to Keeble in this Order are in addition to and in no way limit those provided to the Receiver in the Receivership Order, any further order granted in these proceedings, or the *Bankruptcy and Insolvency Act* of Canada (the “**BIA**”).

VESTING OF ASSETS AND LIABILITIES

13. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as Schedule “F” hereto (the “**Receiver’s Certificate**”), the following shall occur and be deemed to have occurred commencing at the time of delivery of the Receiver’s Certificate (the “**Effective Time**”) in the following sequence:

- (a) All of the Nominee’s right, title, and interest in and to the Transferred Assets shall be transferred to, and shall vest absolutely and exclusively, without recourse, in Residual Co.;
- (b) All Claims, Encumbrances, and Transferred Liabilities in respect of the Nominee shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in to the Nominee and the Purchaser (or any of its partners), and (i) such Claims and Encumbrances shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and had remained in the possession or control of the person having possession or control immediately prior to the transfer; (ii) such Claims and Encumbrances equal to the fair market value of the Transferred Assets shall be transferred to and assumed by Residual Co in consideration for the transfer of the Transferred Assets; and (iii) the remaining Claims and Encumbrances, and all Transferred

Liabilities shall be transferred to and assumed by Residual Co. for no consideration as part of, and to facilitate, the implementation of the Transaction;

- (c) All Claims, Encumbrances and Transferred Liabilities in respect of the Nominee shall be irrevocably and forever expunged, released and discharged as against the Purchaser (and all of its partners), the Nominee and the Retained Assets;
- (d) Without limiting subparagraph 13(c) any and all security registrations against the Nominee shall be and are hereby forever released and discharged as against the Nominee, and all such security registrations shall attach to the Transferred Assets vested in Residual Co and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and remained in the possession or control of the person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by Residual Co of such security registrations;
- (e) The Nominee shall cease to be a respondent in the within proceedings and shall be deemed released from the purview of all Orders of this Court granted in respect of the within proceedings, save and except for this Order; and
- (f) All of the beneficial interest in the Real Property, the Leases and the Chattels will be transferred to and will vest in the Purchaser, free and clear of all Claims and Encumbrances.

14. The Receiver and Residual Co. are hereby permitted to execute and file articles of incorporation, bylaws, and such other documents or instruments as may be required to permit or enable and effect the incorporation of Residual Co. and the Transaction, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the incorporation of Residual Co.

15. As of the Effective Time, the existing share certificates in respect of the Shares shall be cancelled and the Receiver shall be authorized to issue new share certificates in respect of the Shares in the name of the Purchaser or such entity as the Purchaser may require.

16. This Order shall constitute the only authorization required by the Receiver, the Nominee, the GP or Residual Co. to proceed with the Transaction, including, without limitation, the incorporation of Residual Co. and, except as specifically provided in the Sale Agreement, no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any governmental authority exercising jurisdiction in respect of the GP or the Nominee is required for the due execution, delivery and performance by the Receiver, the GP, the Nominee, and by Residual Co. of the Sale Agreement and the completion of the Transaction.

17. As of the Effective Time:

- (a) the Nominee shall continue to hold all right, title and interest in and to the Retained Assets, free and clear of all Claims and Encumbrances and the Transferred Liabilities; and
- (b) the Nominee shall be deemed to have disposed of the Transferred Assets and shall have no right, title or interest in or to the Transferred Assets.

18. For greater certainty, any person that, prior to the Effective Time, had a Claim or Encumbrance against the Nominee or its assets, properties or undertakings shall, as of the Effective Time, no longer have any such Claim or Encumbrance against or in respect of the Nominee or the Retained Assets, but shall have an equivalent Claim or Encumbrance, as applicable, against the Transferred Assets to be administered by the Receiver in Residual Co. from and after the Effective Time, with the same attributes, rights, security, nature and priority as such Claim or Encumbrance had immediately prior to its transfer to Residual Co., and nothing in this Order limits, lessens, modifies (other than by change in debtor) or extinguishes the Claim or Encumbrance of any Person as against the Transferred Assets to be administered by the Receiver in Residual Co.

19. From and after the Effective Time, the Purchaser and/or the Nominee shall be authorized to take all steps as may be necessary to effect the discharge and release as against the Nominee and the Retained Assets of the Claims, Encumbrances and Transferred Liabilities

that are transferred to and vested in Residual Co. pursuant to this Order including, without limitation, the filing of any discharges in the Land Title Office, the Personal Property Registry of British Columbia or any other personal property registry.

20. Upon the delivery of the Receiver's Certificate, and upon filing of a certified copy of this Order together with any applicable registration fees, all governmental authorities exercising jurisdiction with respect to the Nominee, the Retained Assets, or the Transferred Assets are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and conveyances as may be required to give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Claims and Encumbrances and Transferred Liabilities against or in respect of the Nominee and the Retained Assets including, without limitation, those Encumbrances listed on Schedule D, and presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the governmental authorities to do so.

RELEASES

21. From and after the Effective Time, all Persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Receiver, its directors, officers, employees, counsel, advisors and representatives, the Purchaser, the Nominee, or the Retained Assets, in any way relating to, arising from or in respect of:

- (a) the Transferred Assets;
- (b) any and all Claims or Encumbrances and the Transferred Liabilities against or relating to the Nominee, the Transferred Assets or the Retained Assets existing immediately prior to the Effective Time;
- (c) the insolvency of the Nominee, the GP or the LP prior to the Effective Time;
- (d) the commencement or existence of these receivership proceedings; and
- (e) the completion of the Transaction.

22. From and after the Effective Time, the current and former directors, officers, employees, legal counsel and advisors of Residual Co. shall be deemed to be forever irrevocably released and discharged from all present and future claims, liabilities, indebtedness, demands, actions or obligations of any kind, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time or undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of (i) the Debtors or their business, operations, assets, property and affairs, or (ii) the Transaction.

23. From and after the Effective Time, all directors and officers of the Nominee are deemed to have resigned as directors and officers of the Nominee and to have released the Nominee from any claims whatsoever against the Nominee.

RESIDUAL CO.

24. As at the Effective Time, Residual Co. shall be substituted as a Respondent in these proceedings in place of the Nominee and the style of cause for these proceedings shall be changed by deleting the Nominee as Respondent and replacing it with Residual Co. as Respondent.

25. The administration of Residual Co. shall remain subject to the Court's oversight and these proceedings.

MISCELLANEOUS

26. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser.

27. Notwithstanding:

- (a) these proceedings;
- (b) any application for a bankruptcy order or a receivership order in respect of the Nominee or Residual Co. now or hereafter made pursuant to the BIA or otherwise and any bankruptcy or receivership order issued pursuant to any such application; or
- (c) any assignment in bankruptcy made by the Nominee or Residual Co.;

the execution of the Sale Agreement and the implementation of the Transaction shall be binding on any trustee or other administrator in respect of Residual Co. and any trustee in bankruptcy or receiver that may be appointed in respect of the Nominee, and shall not be void or voidable by creditors of Residual Co. or the Nominee, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

28. The Receiver and the Purchaser shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in completing the Transaction.

29. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Sale Agreement and all amendments thereto, in connection with any dispute involving the Nominee or Residual Co., and to adjudicate, if necessary, any disputes concerning the Nominee or Residual Co. related in any way to the Transaction.

DISTRIBTUION OF TRANSACTION PROCEEDS

30. The Receiver is hereby authorized to distribute the net proceeds of sale received by the Receiver from the Transaction to the Bank of Montreal ("**BMO**") on account of the amount owing to BMO by the LP and secured by, among other security, Mortgage CA7024178 registered on the Real Property on August 27, 2018, in favour of Bank of Montreal.

31. The distributions authorized by paragraph 30 of this Order shall at all times be subject to: (a) the completion of the transaction approved by the Approval and Reverse Vesting Order of this Court dated August 23, 2024 (the "**Transaction**"); (b) receipt by the Receiver of the proceeds of sale from the Transaction; and (c) a holdback by the Receiver of an amount or amounts satisfactory to the Receiver to be sufficient for the payment of the Receiver's fees and disbursements and any other amounts deemed necessary or advisable by the Receiver to hold back.

32. Notwithstanding;

- (a) the pendency of these proceedings;
- (b) any assignment in bankruptcy or any petition for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (the “**BIA**”) and any order issued pursuant to any such petition; or
- (c) any provisions of any federal or provincial legislation;

any payments, distributions and disbursements contemplated by this Order shall be made free and clear of any Claims and Encumbrances (as defined in the Approval and Reverse Vesting Order), shall be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Receiver and any party receiving payments, distributions, and disbursements pursuant to this Order, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

33. In addition to the rights and protections afforded to the Receiver under the Receivership Order, the Receiver shall not be liable for any act or omission on the part of the Receiver pertaining to the distribution of any funds under this Order, save and except for any claim or liability arising out of any gross negligence or willful misconduct on the part of the Receiver. Nothing in this Order shall derogate from the protections afforded to the Receiver under the Receivership Order, or any other federal or provincial applicable law.

34. Notwithstanding any other provision of this Order and without in any way limiting the protections for the Receiver provided for under the Receivership Order, the BIA, or any other federal or provincial applicable law, the Receiver shall have no obligation to make any payment unless the Receiver is in receipt of funds adequate to make any such payment.

35. Any payments, distributions, and disbursements made by the Receiver under this Order shall not constitute a “distribution” for the purposes of section 159 of the *Income Tax Act*, as amended, or section 270 of the *Excise Tax Act*, or any other similar federal or provincial legislation (collectively, the “**Tax Statutes**”). The Receiver in making any such payments, distributions, or disbursements is not “distributing”, nor shall be considered to “distribute” nor have “distributed”, such funds for the purpose of the Tax Statutes, and the Receiver shall not

incur any liability under the Tax Statutes in respect of the making of any payments ordered or permitted under this Order.

36. The Receiver may apply to the Court as necessary to seek further orders and directions with respect to payments and distributions made pursuant to this Order.

37. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.


THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of ~~Peter Rubin~~ / Claire Hildebrand
Lawyer for Deloitte Restructuring Inc.

BY THE COURT.



Registrar

Schedule A - List of Counsel

<u>Counsel</u>	<u>Party Represented</u>
Peter Rubin and Claire Hildebrand	Deloitte Restructuring Inc., the Receiver
Kibben Jackson	Bank of Montreal
Collin Brousson	Terrapoint Developments Ltd.
Craig Dennis and Lauren Dewar	Forseed Haro Holdings Ltd.
Lance Williams and Ashley Bowron	1045 Haro Street Limited Partnership
Melanie Harmer	Treasure Bay HK Limited

Schedule B – Sale Agreement

OFFER TO PURCHASE

DATE: August 13, 2024

BETWEEN: 1045 HARO STREET LIMITED PARTNERSHIP (the "Purchaser")

AND: DELOITTE RESTRUCTURING INC., in its capacity as the Court-Appointed Receiver and Manager of Haro-Thurlow Street Project Limited Partnership, Haro and Thurlow GP Ltd., and Harlow Holdings Inc., and not in its personal capacity (the "Receiver"), pursuant to Supreme Court of British Columbia Action No. H230802, and the Receivership Order granted in that proceeding on January 11, 2024 (the "Receivership Order").

1. BASIC TERMS

The basic terms of this amended and restated offer to purchase between the Purchaser and the Receiver dated as of the date first above written (the "Offer to Purchase") are:

(a) **Address of Purchaser:** Attention: Byron Chard
Telephone: 604-558-7843
Email Address: bchard@charddevelopment.com

(b) **Address of Receiver:** Attention: Jeff Keeble
Telephone: 604-235-4197
Email Address: Jkeeble@deloitte.ca

(c) Real Property

Municipal Addresses: 1045 Haro Street and 830, 838, 842 and 846 Thurlow Street, Vancouver, B.C.

Legal Description of the Lands: Parcel Identifier: 030-552-265, Lot 1 Block 5 District Lot 185 Group 1 New Westminster District Plan EPP85244 (the "Lands").

The Lands and all buildings, structures and improvements thereon are collectively referred to as the "Real Property").

The Real Property, the Leases, the Shares (if the RVO is pronounced), the Chattels and the Service Contracts (to the extent the Purchaser elects to assume them) are collectively referred to as the "Property"). For certainty, if the AVO is pronounced, the Shares will not form part of the Property.

(d) **Leases:** All registered and unregistered leases in respect of the Real Property (collectively, the "Leases").

- (e) **Chattels:** All chattels, appliances, tools, equipment, furniture and other tangible personal property located, incorporated or situated in or upon the Real Property as of the date the Receiver accepts this Offer to Purchase and owned by or on behalf of Harlow Holdings Ltd. (the "Nominee") or Haro-Thurlow Street Project Limited Partnership (the "Beneficial Owner") and used solely or primarily in connection with the use or operation of the Real Property (collectively, the "Chattels").
- (f) **Service Contracts:** All subsisting agreements in respect of the Real Property entered into by the Beneficial Owner or by the Nominee or Haro and Thurlow GP Ltd. (the "General Partner") on behalf of the Beneficial Owner, together with all modifications, amendments, supplements, extensions and renewals thereof or thereto, relating to the management, operation, servicing, maintenance, repair, cleaning or the provision of any other goods or services concerning the Real Property and the Chattels, in each case to the extent assignable to the Purchaser.
- (g) **Shares:** All issued and outstanding shares in the capital stock of the Nominee, being the registered owner of the Real Property.
- (h) **Purchase Price:** [REDACTED] (if the AVO is pronounced) or [REDACTED] (if the RVO is pronounced), being the total price offered by the Purchaser to acquire the Property, subject to adjustment in accordance with section 16.
- (i) **Deposit:** [REDACTED] (the "First Deposit").
[REDACTED] (the "Second Deposit", and together with the First Deposit, the "Deposit").
- (j) **Deposit To Be Paid To:** The Receiver
- (k) **Acceptance Date:** August 13, 2024
- (l) **Completion Date:** 10 days following issuance of the Certified Vesting Order (as defined in subparagraph 21(a)(i)), or such other date as the Receiver and the Purchaser may agree upon in writing.

The foregoing basic terms are approved by the Purchaser and the Receiver (collectively, the "**Parties**"). Any reference in this Offer to Purchase to any such basic term shall be construed to include the provisions set forth above as well as any additional relevant and/or applicable terms and conditions of this Offer to Purchase.

The Parties agree that this Offer to Purchase replaces the previous agreement entered into between Chard Development Inc. and the Receiver dated June 28, 2024 (the "**Prior Agreement**"), and that on execution of this Offer to Purchase by both Parties, the Prior Agreement will no longer be of any force or effect.

2. **OFFER**

The Purchaser hereby offers to purchase the Property, free and clear of all encumbrances (specifically including all encumbrances of the parties to the Receivership Order), save and except for the permitted encumbrances (collectively, the "**Permitted Encumbrances**") set out in Schedule A attached hereto, for the Purchase Price and upon the terms and conditions herein set forth.

3. **VESTING ORDER**

The completion of the transaction contemplated by this Offer to Purchase is subject expressly to an order (the "**Vesting Order**") of the Supreme Court of British Columbia (the "**Court**"), which will be either:

- (a) a reverse vesting order (the "**RVO**"):
 - (i) approving this Offer to Purchase;
 - (ii) vesting all assets whatsoever of the Nominee in a company ("**NewCo**") to be incorporated by the Receiver prior to the issuance of the RVO, but excluding the assets (the "**Retained Assets**") of the Nominee set out in Part I of Schedule D, all of which will be retained by the Nominee and will be free and clear of all claims, charges, interests and liabilities whatsoever other than the Retained Liabilities and the Permitted Encumbrances;
 - (iii) vesting all liabilities whatsoever of the Nominee in NewCo, but excluding the liabilities (collectively, the "**Retained Liabilities**") of the Nominee set out in Part II of Schedule D, all of which will be retained by the Nominee;
 - (iv) vesting beneficial title to the Real Property, the Leases and the Chattels in the Purchaser, free and clear of all legal notations, charges, liens, interests except only the Permitted Encumbrances;
 - (v) vesting such of the Service Contracts that the Purchaser elects to assume in the Purchaser or such entity as the Purchaser may require;

- (vi) vesting title to the Shares in the Purchaser or such entity as the Purchaser may require, free and clear of all charges, liens, interests, options to purchase, put options, call options, rights of first refusal or other rights of third parties;
 - (vii) cancelling the existing share certificates in respect of the Shares and authorizing the issuance of new share certificates in respect of the Shares in the name of the Purchaser or such entity as the Purchaser may require;
 - (viii) declaring that all directors and officers of the Nominee are deemed to have resigned as directors or officers of the Nominee and to have released the Nominee from any claims whatsoever against the Nominee; and
 - (ix) authorizing the Receiver to execute and deliver, on behalf of the Nominee, all such documents as may be necessary or desirable in connection with the transfer of the Shares to the Purchaser (or its nominee entity), including the all such documents as are customary in share transactions in British Columbia; or
- (b) a vesting order (the "AVO");
- (i) approving this Offer to Purchase;
 - (ii) vesting legal and beneficial title to the Real Property, the Leases and the Chattels in the Purchaser (or its nominee, in the case of legal title to the Real Property), free and clear of all legal notations, charges, liens, interests except only the Permitted Encumbrances; and
 - (iii) vesting such of the Service Contracts that the Purchaser elects to assume in the Purchaser or such entity as the Purchaser may require.

The Receiver and the Purchaser acknowledge and agree that their preference is for the transaction contemplated by this Offer to Purchase to proceed by way of the RVO (rather than the AVO) and that the Receiver will present both the RVO and the AVO to the Court and request that the Court pronounce the RVO (rather than the AVO) and that the Court pronounce the AVO only if it is not prepared to pronounce the RVO. For certainty, if the transaction contemplated by this Offer to Purchase proceeds by way of the AVO, the Purchase Price will be [REDACTED] and, if such transaction proceeds by way of the RVO, the Purchase Price will be [REDACTED]; provided, however, that if, on or before the Completion Date, any legislation or regulations are amended, enacted, promulgated or made such that, despite the pronouncement of an RVO, property transfer tax would apply to the transaction contemplated in this Offer to Purchase, then, notwithstanding Section 1(h), the Purchase Price will be [REDACTED].

In addition, and for further certainty, pursuant to the RVO (if pronounced), neither the Nominee nor the Purchaser will assume or retain or have any liability for any liabilities of the Nominee, other than the Retained Liabilities, and will not assume or have any liability for any liabilities of the Beneficial Owner or the General Partner.

4. SPECIAL PROVISIONS - RECEIVERSHIP ORDER

- (a) The acceptance of this Offer to Purchase by the Receiver is made pursuant to the Receivership Order and is neither made nor purported to be made as a seller or owner of the Property. The acceptance of this Offer to Purchase by the Receiver is expressly subject to the approval by the Court, and all such other modifications, variations and orders of the Court, as may be applicable, and shall only become effective from and after an order is made by the Court approving this Offer to Purchase.
- (b) The Purchaser acknowledges and agrees that:
 - (i) the date of any application by the Receiver for the Vesting Order shall be at the sole discretion of the Receiver and is anticipated to be prior to August 30, 2024;
 - (ii) at all times, the Receiver is subject to the jurisdiction and discretion of the Court to entertain other offers and to abide by any further orders the Court may make regarding the Property and the Receivership Order;
 - (iii) the Receiver may choose to advocate, or the Receiver may be compelled to advocate, that the Court consider other offers to obtain the highest price for the Property, and, in this regard, the Receiver gives no undertaking or commitment to the Purchaser to advocate or otherwise express support for the acceptance of this Offer to Purchase;
 - (iv) the Purchaser shall make its own arrangements to support this Offer to Purchase in Court;
 - (v) until the Vesting Order is pronounced, the Receiver is at liberty to deal with any and all other prospective purchasers of the Property; and
 - (vi) the Court may direct all bidders (including the original bidder under an accepted Offer to Purchase) to each forthwith submit a final bid in a one round, judicial sealed-bid auction. The Purchaser agrees to this procedure, and/or any other procedure directed by the Court in connection with the proposed sale and purchase of the Property, without limitation in any way.
- (c) Once this Offer to Purchase is accepted by the Receiver, the Receiver shall not disclose the amount of the Deposit or the Purchase Price except: (1) to the existing senior secured lenders of any of the Nominee, the Beneficial Owner, or the General Partner who are unrelated to any of the Nominee, the Beneficial Owner or the General Partner and on the condition that they maintain the information in strict confidence and do not disclose it to the Nominee, the Beneficial Owner or the General Partner, or to the shareholders or partners of any of them; (2) as required by the Court or by law; (3) as necessary to secure the Vesting Order; or (4) as agreed to by the Receiver and Purchaser, in writing.

- (d) If the Court vacates, sets aside or varies the Vesting Order for any reason whatsoever, the Receiver shall not be liable to the Purchaser or any other person in any way whatsoever.
- (e) This Offer to Purchase shall be terminated if, at any time before the Court issues the Vesting Order:
 - (i) the Receiver gives the Purchaser written notice that the existing mortgage in favour of the Bank of Montreal on the Property has been redeemed, refinanced, or placed in good standing;
 - (ii) the Receiver gives the Purchaser written notice that the Receiver has determined, in its sole discretion:
 - (1) that it is inadvisable to present this Offer to Purchase to the Court; or
 - (2) to withdraw such Offer to Purchase from the Court prior to any determination by the Court regarding its approval; or
 - (iii) any order of the Court (or other court of competent jurisdiction) renders the completion impossible or the Receiver is restrained or enjoined or otherwise prevented from completing the sale,and, following such termination, the Parties shall have no further obligations or liability to each other under this Offer to Purchase other than the obligation of the Receiver to return the Deposit (and any interest accrued thereon) to the Purchaser.
- (f) If the Receiver does not apply to the Court and obtain the Vesting Order on or before September 30, 2024, the Purchaser will have the right, exercisable by written notice to the Receiver at any time after September 30, 2024 (but prior to the Receiver applying for and obtaining the Vesting Order), to terminate this Offer to Purchase and, if the Purchaser so terminates this Offer to Purchase, the Receiver will promptly return the Deposit (and any interest accrued thereon) to the Purchaser and the Parties shall have no further obligations or liability to each other under this Offer to Purchase.
- (g) If, and only if the Vesting Order is made by the Court, then the Receiver will forthwith provide the Purchaser with a true copy thereof and the Purchaser shall be obligated to complete the purchase of the Property on the Completion Date (or such other date as the Vesting Order may stipulate or the Parties may agree to, each acting reasonably), subject only to an order from the British Columbia Court of Appeal staying the effect of, altering or overturning the Vesting Order on or before the Completion Date.

5. DEPOSIT

- (a) The Receiver acknowledges and agrees that, prior to the date of this Offer to Purchase, the First Deposit and the Second Deposit were received by the Purchaser

by way of wire transfer in accordance with the wire instructions set forth in Part I of Schedule B attached hereto.

- (b) The Receiver shall hold the Deposit "*in trust*" and deal with the Deposit in accordance with the terms hereof or, if applicable, in accordance with any order of the Court.
- (c) The First Deposit and the Second Deposit shall be held by the Receiver in an interest-bearing trust account until the Completion Date.
- (d) In holding and dealing with the Deposit, the Receiver is not bound in any way by any agreement other than this Offer to Purchase, if and as accepted by the Receiver, and shall not be considered to have assumed any duty, liability or responsibility other than to hold the Deposit in accordance with the provisions hereof and to pay the Deposit (and any accrued interest thereon) in accordance with the terms hereof or any order of the Court. In the event of a dispute between the Parties as to the legal entitlement to the Deposit (and any accrued interest thereon), the Receiver may, in its discretion, pay the Deposit (and any interest accrued thereon) into Court, whereupon the Receiver shall have no further obligations relating thereto. The Receiver shall not, under any circumstances, be required to verify or determine the validity of any notice or other document whatsoever delivered to the Receiver and the Receiver is hereby relieved of any liability or responsibility for any loss or damage which may arise as the result of the acceptance by the Receiver of any such notice or other document in good faith.
- (e) The Deposit, while held "*in trust*" by the Receiver, shall be dealt with as follows:
 - (i) in connection with the completion of this purchase and sale transaction, the Deposit, together with any accrued interest thereon, while held "*in trust*" by the Receiver, shall be credited on account of the Purchase Price on the Completion Date, or, in lieu of such credit for accrued interest, the Receiver may pay an amount equal to such accrued interest directly to the Purchaser on the Completion Date or as soon as reasonably possible thereafter;
 - (ii) if this Offer to Purchase is approved by the Court and the purchase and sale transaction is not subsequently completed in accordance with the terms hereof due to the default of the Purchaser hereunder, the Deposit shall be forfeited by the Purchaser and retained by the Receiver (without deduction of any commissions, brokerage fees or break fees) as the sole remedy, at law and in equity, of the Receiver against the Purchaser; and
 - (iii) if this Offer to Purchase is approved by the Court and the purchase and sale transaction is not subsequently completed in accordance with the terms hereof due to the default of the Receiver hereunder, the Deposit shall be paid by the Receiver (without deduction of any commissions, brokerage fees or break fees) to the Purchaser as the sole remedy, at law and in equity of the Purchaser against the Receiver.

- (f) The provisions of this section 5 shall survive the termination of this Offer to Purchase.

6. **PURCHASE PRICE**

The net Purchase Price for the Property, as adjusted pursuant to section 16 hereof (the "Balance"), shall be paid by the Purchaser to the Receiver in accordance with the Vesting Order.

7. **AS IS, WHERE IS**

- (a) The Purchaser acknowledges and agrees that the Purchaser:
- (i) is purchasing the Property on a strictly "*as is, where is*" basis. Without limiting the generality of the foregoing, the Purchaser acknowledges and agrees that, except as expressly set out in this Offer to Purchase, the Receiver has neither made, nor is required hereunder to make, any warranties or representations whatsoever with respect to the Property, whether expressed or implied, including, without limitation, any warranty or representation as to physical, environmental or financial condition, size, dimensions, fitness for use or purpose, quality, or the existence of any defect, whether latent or patent; and
 - (ii) is taking the fixtures at the Property and the Chattels as at the Completion Date without any representations and/or warranty whatsoever.
- (b) The Purchaser acknowledges and agrees that the Property shall include the Real Property, the Leases, the Chattels and the Service Contracts (but only to the extent the Purchaser elects to assume any of the Service Contracts, and the Purchaser will have the right, exercisable by written notice to the Receiver on or before the date that is three days after this Offer to Purchase has been executed and delivered by both parties, to elect to assume all or any of the Service Contracts).
- (c) No property condition disclosure statement concerning the Property forms part of or shall be deemed to form part of this Offer to Purchase.

8. **DELIVERY OF INFORMATION**

The Purchaser acknowledges and agrees that, except as expressly set out in this Offer to Purchase, the Receiver has not made and the Purchaser shall not assert that the Receiver made, any warranty or representation whatsoever regarding information previously provided to the Purchaser in connection with this Offer to Purchase, including the accuracy or completeness of any such information, and any use that the Purchaser or others may make of such information is strictly at the Purchaser's own risk.

9. FINANCIAL STATEMENTS

The Receiver shall make commercially reasonable efforts to obtain and deliver to the Purchaser the tax returns, financial statements and T5013s for the last three years for each limited partner of the Beneficial Owner (collectively, the "**Financial Statements**").

The Purchaser acknowledges and agrees that, except as expressly set out in this Offer to Purchase, the Receiver has not made and the Purchaser shall not assert that the Receiver made, any warranty or representation whatsoever regarding the Financial Statements, including the accuracy or completeness of the Financial Statements, and any use that the Purchaser or others may make of the Financial Statements is strictly at the Purchaser's own risk.

10. CONFIDENTIALITY

The Purchaser acknowledges and agrees that any information provided to the Purchaser with respect to the Property, the Beneficial Owner or the Nominee (including without limitation, pursuant to sections 8, 9 or 10), whether such information was provided before or after the Acceptance Date, shall be kept confidential by the Purchaser and not disclosed to any third party, except: (i) the Purchaser's directors, officers, employees, agents or advisors, including lawyers, accountants, consultants, bankers and financial advisors (the "**Purchaser Authorized Parties**"); (ii) AIMCo (as defined below) or AIMCo's directors, officers, employees, agents or advisors, including lawyers, accountants, consultants, bankers and financial advisors (the "**AIMCo Authorized Parties**"); or (iii) applicable governmental authorities, in the case of any diligence related authorizations, in each case for the purpose of carrying out the intent of this Agreement. The Purchaser will instruct the Purchaser Authorized Parties and AIMCo, and cause AIMCo to instruct the AIMCo Authorized Parties, as applicable, to comply with the provisions of this section and the Purchaser will be responsible for any breach of the provisions of this section.

11. CLOSING CONDITIONS

The Purchaser's obligation to complete the purchase of the Property on the Completion Date is subject to and conditional upon each of the following conditions precedent (collectively, the "**Purchaser's Closing Conditions**") being satisfied or complied with on the Completion Date:

- (a) the Vesting Order shall have been pronounced by the Court and be effective as of the Completion Date; and
- (b) there shall be no order from the British Columbia Court of Appeal staying the effect of, altering or overturning the Vesting Order.

The Purchaser's Closing Conditions are for the sole benefit of the Purchaser and may be waived, in writing, or declared satisfied by the Purchaser, in whole or in part, at any time prior to the completion of the sale and purchase transaction contemplated by this Offer to Purchase on the Completion Date and, if they are not satisfied or waived as aforesaid, the Purchaser may terminate this Offer to Purchase and the Deposit (and any interest accrued thereon) shall be paid by the Receiver to the Purchaser.

12. BREAK FEE

If (a) the sale of the Property does not complete due to reasons other than a default of the Purchaser, such as the redemption of the Property or the Court deciding not to pronounce the Vesting Order, or (b) the Receiver presents this Offer to Purchase to the Court but another offer is approved by the Court, this Offer to Purchase will terminate, the Deposit (and any accrued interest) will be released to the Purchaser and the Receiver will pay to the Purchaser a break fee of \$250,000.

13. ENVIRONMENTAL

- (a) In this section 13, "**Environmental Liabilities**" means all losses of any kind suffered by or against any person, business or property, including or as a result of any order, investigation or action by any governmental authority, arising from or with respect to any one or more of the following:
 - (i) the release or presence at the Real Property of any hazardous material, contaminant, pollutant or other substance that creates a risk of harm or degradation, immediately or at some future time, to the environment or to human health;
 - (ii) liability under any applicable law in relation to the environment, including, without limitation, the *Environmental Management Act (British Columbia)* and the regulations thereto, for any costs incurred in respect of environmental matters associated with the Real Property, whether for clean up, remediation, assessment or otherwise; and
 - (iii) liability for personal injury or property damage at the Real Property arising in connection with any breach of any applicable environmental laws, including civil, criminal or quasi-criminal laws, or under any statutory or common law tort or similar theory.
- (b) The Purchaser waives any right to a site profile or any other report under the *Environmental Management Act (British Columbia)* and the regulations thereto.
- (c) The Purchaser irrevocably releases, remises and forever discharges the Receiver and the Receiver's successors, assigns, directors, officers, employees and agents (collectively, the "**Releasees**") of and from any and all manner of actions, claims, causes of action, litigation, obligations or liabilities, whether at common law, equity or statutory, including, without limitation, the *Environmental Management Act (British Columbia)* and the regulations thereto, or any concerns that the Purchaser has, could have or may have in the future, which in any way arise out of or relate to any Environmental Liabilities.

14. GOOD AND SERVICES TAX

- (a) The Purchaser confirms that it shall be registered on the Completion Date with Canada Revenue Agency or any successor thereto ("**CRA**") in compliance with

Part IX of the *Excise Tax Act* (Canada) (the "Act") relating to the federal goods and services tax (the "GST").

- (b) The Purchase Price does not include GST and the Purchaser covenants, represents and warrants and confirms that it:
 - (i) shall be responsible for any GST and any other sales tax or similar tax payable with respect to the purchase of the Property and account directly to CRA with respect thereto;
 - (ii) shall be liable and shall self-assess and remit to the CRA, or other applicable government authority, all GST which is payable under the Act in connection with the purchase of the Property, all in accordance with the Act;
 - (iii) in the event that on the Completion Date the Purchaser is not registered as a registrant under Part IX of the Act for the purposes of GST such that the Receiver is required to remit the GST payable with respect to the closing of the purchase and sale transaction contemplated herein, the Purchaser shall deliver to the Receiver, together with the Balance, the amount of the GST payable on the Purchase Price; and
 - (iv) shall confirm its GST registration number to the Receiver on or prior to the Completion Date by providing a signed certificate in the customary form.
- (c) The Purchaser shall indemnify and save harmless the Receiver from and against any and all GST, penalties, costs and/or interest which may become payable by or assessed against the Receiver as a result of any failure by the Purchaser to comply with the foregoing and such indemnity shall survive and shall not merge upon the completion of the sale and purchase of the Property contemplated herein.

15. **COMPLETION DATE**

The purchase and sale of the Property shall be completed on the Completion Date, subject to the terms of the Vesting Order and any further order of the Court.

16. **ADJUSTMENTS AND ASSOCIATED TAXES**

- (a) Adjustments relating to the Property shall be made as of the Completion Date in accordance with this section 16, subject to any additional terms and conditions of the Vesting Order or any further order of the Court, and the payment of the Balance due shall be adjusted accordingly. Except as otherwise provided in this Offer to Purchase, the Purchaser shall assume and pay all taxes, rates, fuel, utilities and other charges from and including the Completion Date, and only adjustments that are reasonably ascertainable by the Purchaser and the Receiver, both incoming and outgoing of whatsoever nature, and including, without limitation, rents, property taxes, local improvement assessments and charges, utilities, security and damage deposits, statutory interest on deposits, operating costs and other items of additional rent, and all other matters customarily the subject of adjustment on the

sale of a similar property, shall be made as of the Completion Date. With respect to any Lease, the Purchaser will receive a credit for 100% of all third party leasing commissions, of all tenant inducements and allowances of any kind, including lease take-over obligations and free rent, payable or accrued in respect of such Lease, and of all costs and expenses of any landlord's work or improvements pursuant to such Lease, in all of the foregoing cases whether or not payable or accrued or to be provided before, on or after the Completion Date, but no adjustments shall be made for: (i) any committed capital improvements or capital improvements underway; and (ii) arrears of rents owing by the tenants prior to the Completion Date.

- (b) A statement of adjustments (the "Statement of Adjustments") will be provided by the Purchaser to the Receiver, not later than three business days prior to the Completion Date, for the Receiver's review and approval at the Receiver's discretion. The Receiver makes no warranties or representations whatsoever, expressed or implied, with respect to the Statement of Adjustments. The parties acknowledge and agree that, unless otherwise agreed, there will be no re-adjustment after the Completion Date.
- (c) The Purchaser shall be responsible for the payment of all property transfer tax (if applicable) payable in respect of the purchase and sale of the Property and the registration of the Vesting Order.

17. STATUTORY AND COURT DECLARATIONS

- (a) The Receiver shall use reasonable commercial efforts to obtain, prior to the Completion Date:
 - (i) the following statutory declarations in the forms attached as Schedule C hereto (collectively, the "Statutory Declarations"):
 - (1) from the Nominee that, among other things, the Nominee is not a non-resident of Canada within the meaning of the Income Tax Act (Canada);
 - (2) from the General Partner (and any other general partner) that, among other things, the Beneficial Owner is the beneficial owner of the Real Property, that the General Partner is not a non-resident of Canada within the meaning of the Income Tax Act (Canada) and that the General Partner is the legal and beneficial owner of its interest in the Beneficial Owner;
 - (3) from each limited partner of the Beneficial Owner, that, among other things, each such entity is not a non-resident of Canada within the meaning of the Income Tax Act (Canada) and is the legal and beneficial owner of its interest in the Beneficial Owner; and
 - (4) from each general partner (including the General Partner) and each limited partner of the Beneficial Owner that is itself a limited or

general partnership (if applicable), that, among other things, it is a Canadian partnership within the meaning of the Income Tax Act (Canada) and is the legal and beneficial owner of its interest in the Beneficial Owner;

and, if it is unable to obtain all of the Statutory Declarations:

- (ii) the following declarations from the Court (collectively, the "**Court Declarations**");
 - (1) that the Beneficial Owner is the sole beneficial owner of the Real Property; and
 - (2) that the General Partner (and any other general partner) and the limited partners of the Beneficial Owner are, collectively, the beneficial owners of all of the partnership units of, and interests in, the Beneficial Owner,

all of which (to the extent obtained) shall be provided to the Purchaser as soon as obtained by the Receiver. For certainty, if the Receiver, despite making commercially reasonable efforts as aforesaid, is unable to obtain all of the Statutory Declarations, the Receiver will provide to the Purchaser those of the Statutory Declarations that it does obtain.

- (b) Regardless of whether the Receiver provides either the Statutory Declarations or the Court Declarations to the Purchaser on or before the Completion Date, the Purchaser shall be obligated to complete the purchase of the Property on the Completion Date as contemplated herein, and the Purchaser shall not withhold any amounts pursuant to s. 116 of the *Income Tax Act* (Canada); provided, however, that if at any time credible information (documentary or otherwise) has come or comes to the attention of the Purchaser that leads the Purchaser, acting reasonably, to conclude that (A) someone other than the Beneficial Owner has a beneficial interest in the Real Property; and/or (B) such other beneficial owner, if applicable, or a person or partnership that beneficially holds any of the partnership interests in the Beneficial Owner or such other beneficial owner, if applicable, may be, at the Completion Date and within the meaning of the *Income Tax Act* (Canada), not resident in Canada or, if a partnership, a partnership other than a Canadian partnership within the meaning of the *Income Tax Act* (Canada), then, notwithstanding any other provision of this Offer to Purchase to the contrary, the Purchaser may elect, in its sole discretion, to:

- (i) complete the purchase of the Property on the Completion Date as contemplated herein, in which case the Purchaser agrees not to withhold any amounts pursuant to s. 116 of the *Income Tax Act* (Canada); or
- (ii) terminate this Offer to Purchase and, if the Purchaser so terminates this Offer to Purchase, the Receiver will promptly return the Deposit (and any interest accrued thereon) to the Purchaser and the Parties shall have no

further obligations or liability to each other under this Offer to Purchase (and, for certainty, no break fee will be payable to the Purchaser).

If any such information comes to the attention of the Purchaser, the Purchaser will provide the Receiver with written notice thereof within 48 hours thereafter.

18. RISK

The Property shall be and shall remain at the risk of the registered owner(s) of the Property until the Vesting Order is filed for registration in the New Westminster Land Title Office on the Completion Date. Notwithstanding the foregoing, if, prior to the Vesting Order being filed for registration in the Land Title Office:

- (a) the Property or any material part thereof is destroyed or expropriated, and the cost to repair (in the case of destruction) or the value of the portion of the Property expropriated (in the case of expropriation) exceeds 7% of the Purchase Price, then in either case the Purchaser will have the option in its sole discretion of completing the sale and purchase and accepting from the Receiver an assignment of the proceeds of insurance (and an adjustment to the Purchase Price in favour of the Purchaser in an amount equal to the deductible under the relevant insurance policy) or expropriation award or other compensation as well as the balance of the Property, or of not completing the sale and purchase (in which case the Deposit paid, together with all accrued interest thereon, will be returned to the Purchaser forthwith and the parties will have no further obligations hereunder except for the obligation of the Purchaser to maintain the confidentiality of all disclosed documents and instruments delivered to it and to indemnify the Receiver as contemplated in Section 11); or
- (b) any equipment, systems or facilities (including, without limitation, any part of the roof of either building forming part of the Real Property; elevators; cooling towers; pressurization units; main electrical switches and associated distribution equipment; transformers; motor control centres, suite panels and meter stacks; power outlets and wiring; fire alarm panels, bells, detectors and manual pull stations; domestic hot water piping and domestic chilled water piping, and any other electrical, mechanical, plumbing or life safety equipment, systems or facilities) fail and the aggregate cost of repairing or replacing the relevant items is \$750,000 or more (as determined by a qualified engineer or other suitable professional), the Receiver will promptly advise the Purchaser and the Receiver and the Purchaser will complete the sale and purchase of the Property but:
 - (i) to the extent the repair or replacement cost is covered by insurance, the Receiver will assign to the Purchaser the proceeds of insurance (and an adjustment to the Purchase Price in favour of the Purchaser will be made in an amount equal to the deductible under the relevant insurance policy); and
 - (ii) to the extent the repair or replacement cost is not covered by insurance, the Purchase Price will be reduced by an amount equal to the estimated repair or replacement cost.

19. POSSESSION

- (a) Possession shall occur and shall be governed by operation of and pursuant to the terms of the Vesting Order and any further order of the Court.
- (b) The Purchaser acknowledges that the Receiver is not in possession of the Property and has no control over whether the registered owner(s) of the Property vacate the Property on the Completion Date (other than through the Vesting Order or any further order of the Court). The Purchaser hereby agrees to accept, on the Completion Date, all lease obligations that arise under the Leases on or after the Completion Date.

20. ESTOPPEL CERTIFICATES

The Receiver will make diligent and reasonable commercial efforts to cause each commercial tenant under the Leases to complete, execute and deliver estoppel certificates (collectively, the "Estoppel Certificates"), whether or not such tenants are required to provide such Estoppel Certificates pursuant to the terms of their Lease, in the form required under the terms of the applicable Lease or as otherwise agreed by the Receiver and the Purchaser, each acting reasonably, and deliver the originally executed Estoppel Certificates to the Purchaser on or before the Completion Date. The Receiver will prepare draft Estoppel Certificates and deliver them to the Purchaser for review and approval prior to delivering them to the commercial tenants under the Leases. The Purchaser will provide any comments on the draft Estoppel Certificates to the Receiver within three business days after receipt thereof, failing which the Purchaser will be deemed to have approved the draft Estoppel Certificates. For certainty, the failure to obtain any Estoppel Certificate shall not constitute a default on the part of the Receiver under this Agreement.

21. DELIVERY OF CLOSING DOCUMENTS

- (a) On or before the Completion Date, the Receiver shall cause the Receiver's solicitors to deliver to the Purchaser's solicitors the following items, duly executed by the Receiver and in registrable form whenever appropriate, to be dealt with in accordance with section 22:
 - (i) a Court-certified true copy of the Vesting Order (the "Certified Vesting Order"), in registrable form. The Vesting Order (and the Certified Vesting Order) shall identify the Purchaser (or its assignee, if applicable) such that the Purchaser (or its assignee, if applicable) shall be the beneficial owner of the Property and such that:
 - (1) if the Vesting Order is an RVO, the registered owner of the Property shall be the Nominee; and
 - (2) if the Vesting Order is an AVO, the registered owner of the Property shall be the Purchaser (or its assignee, if applicable, or such other entity as the Purchaser may direct),

after completion of the sale and purchase of the Property;

- (ii) an assignment and assumption agreement in respect of the Leases;
 - (iii) a bill of sale in respect of the Chattels;
 - (iv) if and to the extent applicable, an assignment and assumption agreement in respect of the Service Contracts;
 - (v) a certificate dated as of the Completion Date certifying that (i) each of the representations and warranties (if any) of the Receiver remain true and correct in all material respects with the same effect as if made at and as of the Completion Date; (ii) the Receiver has performed or complied with, in all material respects, all of its covenants and obligations under this Offer to Purchase, in each case as at the Completion Date;
 - (vi) the Statutory Declarations and the Court Declarations (to the extent obtained by the Receiver);
 - (vii) the Estoppel Certificates (to the extent provided by the commercial tenants under the Leases);
 - (viii) the Statement of Adjustments; and
 - (ix) such further certificates and assurances as may be required in the reasonable opinion of the Purchaser's solicitors and the Receiver's solicitors to transfer to and vest in the Purchaser, title to the Property free and clear of any lien, charge, encumbrance or legal notation other than the Permitted Encumbrances.
- (b) The Receiver and the Purchaser shall each deliver, or cause to be delivered, to the other all such further documents and assurances as may be reasonably required to give full effect to the intent and meaning hereof.
- (c) As soon as reasonably possible after the completion of the purchase and sale of the Property and subject to section 19, the Receiver shall deliver to the Purchaser all keys and like devices for the Real Property including, without limitation, master keys to all rentable space located within the Real Property (to the extent that such items have not previously been delivered to the Purchaser and are in the Receiver's possession or control).

22. CLOSING PROCEDURE

- (a) On or before the Completion Date, the Purchaser shall pay to the Purchaser's solicitors "in trust" the Balance as set out in section 6 of this Offer to Purchase.
- (b) Forthwith following receipt by the Purchaser's solicitors of the payment pursuant to subsection 22(a) and the documents and the items referred to in subsection 21(a), the Purchaser shall cause the Purchaser's solicitors to file the Certified Vesting Order (if the Vesting Order is an AVO) and, if applicable, the New Mortgage Documents in the New Westminster Land Title Office on the

Completion Date in accordance with written undertakings settled as between the Purchaser's solicitors and the Receiver's solicitors and which will require the Receiver's solicitors to make such payments and do such acts and things as are necessary to discharge from title to the Lands any encumbrances that are not Permitted Encumbrances. For greater certainty, the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings may apply, subject to necessary and required amendments that are satisfactory to the Purchaser's solicitors and to the Receiver's solicitors.

- (c) If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Balance on the Completion Date, may wait to pay the Balance to the Receiver until after the Certified Vesting Order (if it is an AVO) and the new mortgage documents (collectively, the "New Mortgage Documents") have been lodged for registration in the New Westminster Land Title Office, but only if, before such lodging, the Purchaser has:
 - (i) made available for tender to the Receiver that portion of the Balance not secured by the new mortgage;
 - (ii) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration; and
 - (iii) made available to the Receiver's solicitors a written undertaking by the Purchaser's solicitors to pay the Balance upon the lodging of the Certified Vesting Order and the New Mortgage Documents and the advance by the mortgagee of the anticipated net mortgage proceeds.
- (d) Forthwith following the submission for registration of the Certified Vesting Order and, if applicable, the New Mortgage Documents, and upon the Purchaser's solicitors being satisfied as to the title to the Lands after conducting a post-filing registration check of the property index disclosing only the following:
 - (i) the existing title number to the Lands;
 - (ii) the Permitted Encumbrances;
 - (iii) pending numbers assigned, respectively, to the Certified Vesting Order and, if applicable, the New Mortgage Documents; and
 - (iv) any encumbrances with respect to which the Receiver's solicitors have undertaken to the Purchaser's solicitors to discharge,the Purchaser shall:
 - (v) pay the Balance or cause the Balance to be paid to the Receiver's solicitors "in trust" for the Receiver by wire transfer of immediately available funds in accordance with the wire instructions set out in Part II of Schedule B, attached hereto, or as otherwise directed by the Vesting Order prior to the Completion Date; and

- (vi) provide written confirmation addressed to the Receiver and its solicitors that, as contemplated in subparagraph 5(e)(i), the Deposit can be retained by the Receiver, and the amount equal to the accrued interest earned on the Deposit can be paid directly to the Purchaser on the Completion Date or as soon as reasonably possible thereafter.

23. COMMISSIONS

The Parties hereby acknowledge that CBRE Limited, represented by Carter Kerzner, Jim Szabo PREC, Tony Quattrin PREC have a designated agency agreement with the Receiver and represent the Receiver as a client in respect of the transactions contemplated herein.

24. FEES AND EXPENSES

All closing documents that are necessary to complete the purchase and sale of the Property shall be prepared at the cost of the Purchaser. All documents necessary to obtain the Certified Vesting Order and the Court Declarations shall be prepared at the expense of the Receiver and will be payable out of the proceeds of sale of the Property. The Purchaser shall pay the expense of registering the Certified Vesting Order (if required) and, if applicable, the New Mortgage Documents.

25. TENDER

Subject to section 30, any tender of documents or money pursuant to this Offer to Purchase may be made upon the solicitor acting for the party on whom tender is desired, and it shall be sufficient that a bank draft is tendered instead of cash.

26. ASSIGNMENT

The Purchaser shall not be entitled to assign its interest in this Offer to Purchase without the prior written consent of the Receiver, in its sole discretion.

27. ENTIRE AGREEMENT

This Offer to Purchase (including the Schedules attached hereto) constitutes the entire agreement between the Parties in respect of the Property, and it is understood and agreed that there are no representations, warranties, guarantees, promises, covenants, agreements, collateral agreements or conditions affecting the Property or this Offer to Purchase, other than as expressed in writing in this Offer to Purchase.

28. TIME

Time shall be of the essence hereof.

29. NOTICE

Any notices, requests or demands which may or are required to be given or made hereunder shall be in writing and served personally or e-mailed as follows:

- (a) if to the Purchaser, to the address or e-mail address and to the person set out in subsection 1(a); and
- (b) if to the Receiver, to the address or e-mail address and to the person set out in subsection 1(b);

provided that either Party may change its address or e-mail address by written notice to the other and in such event this section shall be deemed to be amended accordingly. Any notice, request or demand given or made hereunder by personal delivery or e-mail shall be conclusively deemed to have been given or made on the day it is actually delivered or e-mailed unless it is delivered or e-mailed after 5:00 p.m. (Vancouver time) or on a day other than a business day, in which case it shall be deemed to have been given or made on the next business day. Delivery of notices may be delivered to the respective solicitors for the Parties.

30. **WIRE TRANSFER OF FUNDS**

Notwithstanding any other provision of this Offer to Purchase, the Parties agree that the Purchaser will be required to cause the Balance to be paid by wire transfer, and the Purchaser agrees to make commercially reasonable efforts to ensure that the Balance is transferred to and received by the Receiver's solicitors, or as otherwise directed by the Vesting Order, on or before 5:00 p.m. (Vancouver time) on the Completion Date. If, for any reason out of the control of the Purchaser (which, for greater certainty, shall not include any event which is a default by the Purchaser under this Offer to Purchase), the Purchaser cannot ensure that such an amount is received by the Receiver's solicitors, or as otherwise directed by the Vesting Order, on or before the time and date set out above, then the Purchaser shall be entitled to pay such amount on or before 5:00 p.m. (Vancouver time) on the next business day following the Completion Date so long as, in addition to such amount, the Purchaser also pays, at the same time, interest on such amount, at a rate equal to the Prime Rate plus one percent (1%) per annum, for each day from and including the Completion Date to but not including the day such payment is made. "Prime Rate", as used herein, means that variable annual rate of interest quoted by the main branch of Royal Bank of Canada, Vancouver, British Columbia, from time to time as the rate of interest used by it as a reference rate for setting rates of interest on Canadian dollar loans in Canada repayable on demand and commonly referred to by such bank as its "prime rate".

31. **GOVERNING LAW**

This Offer to Purchase and the agreement resulting herefrom shall be construed according to and governed by the laws of the Province of British Columbia.

32. **BINDING EFFECT**

This Offer to Purchase shall enure to the benefit of and be binding upon the Receiver and the Purchaser and their representative successors and permitted assigns.

33. BUSINESS DAY

- (a) In this Offer to Purchase, "**business day**" means a day other than a Saturday, Sunday or statutory holiday in British Columbia.
- (b) If the date for the performance of any act or thing falls on a day which is a Saturday, Sunday or statutory holiday in British Columbia, then the date for the performance of such act or thing shall be extended to the next business day.

34. EXECUTION BY ELECTRONIC MEANS

This Offer to Purchase may be executed by the Parties and transmitted by electronic means and, if so executed and transmitted, this Offer to Purchase shall be for all purposes as effective as if the Parties had delivered an executed original Offer to Purchase.

35. EXECUTION IN COUNTERPARTS

This Offer to Purchase may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

36. OFFER

This Offer to Purchase is irrevocable and open for acceptance by the Receiver, in the manner indicated below, until but not after 5:00 p.m. Vancouver local time on the Acceptance Date, and if not accepted on or before such time on the Acceptance Date, shall be absolutely null and void. This Offer to Purchase may be accepted by the Receiver executing this Offer to Purchase and returning same to the Purchaser, and, when accepted, this Offer to Purchase shall constitute a binding agreement of sale and purchase of the Property in accordance with the terms hereof.

The Purchaser has executed this Offer to Purchase this 13th day of August, 2024.

1045 HARO STREET LIMITED PARTNERSHIP
by its general partner **1045 HARO STREET GP LTD.**

By: 
(Authorized Signatory)

Byron Chard, Director
(Name & Title)

THE RECEIVER'S ACCEPTANCE

In consideration of the Purchaser paying the First Deposit to the Receiver as provided in subsection 5(a), and in further consideration of the covenants and agreements of the Purchaser contained in this Offer to Purchase, the Receiver hereby accepts the Purchaser's offer herein, subject to the terms and conditions hereof, including without limitation, the requirement to seek the approval by the Court of this Offer to Purchase.

IN WITNESS WHEREOF the Receiver has executed this Offer to Purchase this 13th day of August, 2024.

DELOITTE RESTRUCTURING INC., in its capacity as the Court-Appointed Receiver and Manager of Haro-Thurlow Street Project Limited Partnership, Haro and Thurlow GP Ltd., and Harlow Holdings Inc., and not in its personal capacity

By: 
(Authorized Signatory)

Jeff Keeble, Senior Vice President
(Name & Title)

SCHEDULE A

PERMITTED ENCUMBRANCES

1. The subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown;
2. The following legal notations, charges, liens and interests:
 - (a) Notice of Interest, Builders Lien Act (S.3(2)), See CA7024177 Filed 2018-08-27;
 - (b) Easement and Indemnity Agreement 251243M registered June 6, 1957 in favour of the City of Vancouver; and
 - (c) Easement and Indemnity Agreement F76094 registered October 30, 1978 in favour of the City of Vancouver.

SCHEDULE B

WIRING INSTRUCTIONS

PART I - RECEIVER WIRING INSTRUCTIONS

For CAD Wire Payments:

Beneficiary Account: 03215 1106590

Beneficiary Name: Deloitte Restructuring Inc. ITF Haro-Thurlow Street Project Limited Partnership in Receivership

Beneficiary Address: Level 19, 410 West Georgia Street, Vancouver, BC V6B 0S7

Beneficiary Bank: Royal Bank of Canada - 6th Floor, 885 West Georgia Street, Vancouver, BC V6C 3G1

SWIFT: ROYCCAT2, Institution: 003, Transit: 03215

PART II - WIRING INSTRUCTIONS OF THE RECEIVER'S SOLICITOR

Beneficiary Branch of Account: SWIFT F57A - Account with Institution (Provide full address of the branch if Swift BIC CIBCCATT is not used)	International Routing Code (IRC): //CC001000010* SWIFT Code: CIBCCATT Beneficiary Bank: Canadian Imperial Bank of Commerce Bank Address: 400 Burrard Street Vancouver, BC V6C 3A6 Canada
Beneficiary: Swift F59 - Beneficiary Customer	Account Number: 5011612 Beneficiary Name: Blake, Cassels & Graydon LLP in Trust Beneficiary Address: 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5 Canada
Reference:	00038358/000105 - CIH

MTDOCS 51737393v4

1381-2459-1886.4

SCHEDULE C
STATUTORY DECLARATIONS

Nominee – Appendix 1

General partner – Appendix 2

Limited partners – Appendix 3

Partners of Beneficial Owner that are limited or general partnerships – Appendix 4

CANADA) IN THE MATTER OF the *Income Tax Act*, RSC 1985, c 1
) (5th Supp.) and the *Property Transfer Tax Act*, RSBC
 PROVINCE OF BRITISH) 1996, c 378 and IN THE MATTER OF an offer to purchase
) dated August 13, 2024 between Deloitte Restructuring Inc.
 COLUMBIA) (the "**Receiver**"), in its capacity as the Court-Appointed
) Receiver and Manager of Haro-Thurlow Street Project
) Limited Partnership, Haro and Thurlow GP Ltd. and
 TO WIT:) Harlow Holdings Inc., and 1045 Haro Street Limited
) Partnership (the "**Purchaser**"), purchaser, as amended,
) modified and supplemented from time to time (collectively,
) the "**Purchase Agreement**"), in respect of the purchase
) and sale of the lands and premises located at 1045 Haro
) Street and 830, 838, 842 and 846 Thurlow Street,
) Vancouver, British Columbia and legally described as
) Parcel Identifier: 030-552-265, Lot 1 Block 5 District Lot
) 185 Group 1 New Westminster District Plan EPP85244
) and all buildings, structures and improvements thereon
) (collectively, the "**Real Property**"), with a completion date
) anticipated to be on or about September 16, 2024 (the
) "**Completion Date**")

I, _____, of _____, British Columbia, DO
 SOLEMNLY DECLARE THAT:

1. I am the _____ of Harlow Holdings Ltd. (the "**Nominee**"), the registered owner of the Real Property, and as such have personal knowledge of the matters hereinafter declared.
2. The Nominee is a company incorporated under the *Business Corporations Act* (British Columbia) on May 16, 2018 and will be a subsisting corporation under that statute on the Completion Date.
3. The Nominee is not a "non-resident" of Canada within the meaning of the *Income Tax Act* (Canada) as of the date of this Statutory Declaration and will not be a non-resident of Canada as of the Completion Date.
4. The Nominee holds registered title to the Real Property as nominee, agent and bare trustee for and on behalf of Haro-Thurlow Street Project Limited Partnership.
5. For the purpose of the Purchaser completing the Property Transfer Tax Return in respect of the Real Property, the following information is correct:

Registered Owner: Harlow Holdings Ltd.
 Address: _____
 City: _____
 Province: _____
 Telephone No. _____

6. I make this Statutory Declaration at the express request of the Purchaser in answer to the inquiry of the Purchaser made pursuant to section 116 of the *Income Tax Act* (Canada) as to whether the Nominee is a resident or non-resident of Canada. and in answer to the inquiry of the Purchaser as to the information required in order to enable to permit the Purchaser to complete the Property Transfer Tax Return in respect of the Real Property.

AND I make this solemn declaration, conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

DECLARED BEFORE ME at)
_____, in the Province)
of British Columbia, this _____ day of)
_____, 2024)
)
)
)
)
A Notary Public in and for the Province of)
British Columbia)
)
)
)

•

CANADA	)	IN THE MATTER OF the <i>Income Tax Act</i> , RSC 1985, c 1
	)	(5 th Supp.) and IN THE MATTER OF an offer to purchase
PROVINCE OF BRITISH	)	dated August 13, 2024 between Deloitte Restructuring Inc.
	)	(the " Receiver "), in its capacity as the Court-Appointed
COLUMBIA	)	Receiver and Manager of Haro-Thurlow Street Project
	)	Limited Partnership, Haro and Thurlow GP Ltd. and
	)	Harlow Holdings Inc., and 1045 Haro Street Limited
TO WIT:	)	Partnership (the " Purchaser "), as purchaser, as amended,
	)	modified and supplemented from time to time (collectively,
	)	the " Purchase Agreement "), in respect of the purchase
	)	and sale of the lands and premises located at 1045 Haro
	)	Street and 830, 838, 842 and 846 Thurlow Street,
	)	Vancouver, British Columbia and legally described as
	)	Parcel Identifier: 030-552-265, Lot 1 Block 5 District Lot
	)	185 Group 1 New Westminster District Plan EPP85244
	)	and all buildings, structures and improvements thereon
	)	(collectively, the " Real Property "), with an anticipated
	)	completion date of on or about September 16, 2024 (the
	)	"Completion Date ")
)	

I, _____, of _____, British Columbia, DO
SOLEMNLY DECLARE THAT:

1. I am the Director of Haro and Thurlow GP Ltd. (the "**General Partner**"), the general partner of Haro-Thurlow Street Project Limited Partnership (the "**Limited Partnership**"), and as such have knowledge of the matters hereinafter declared.
2. The General Partner is the sole general partner of the Partnership and the only limited partners of the Partnership are Forseed Haro Holdings Ltd., 1104227 B.C. Ltd. and Terrapoint Developments Ltd.
3. The Limited Partnership is the beneficial owner of the Real Property.
4. The Limited Partnership is a limited partnership formed under the *Partnership Act* (British Columbia) on August 31, 2018 and will be a subsisting limited partnership under that statute on the Completion Date.
5. The General Partner is a company incorporated under the *Business Corporations Act* (British Columbia) on August 8, 2018 and will be a subsisting corporation under that statute on the Completion Date.
6. The General Partner is not a "non-resident" of Canada within the meaning of the *Income Tax Act* (Canada) as of the date of this Statutory Declaration and will not be a non-resident of Canada as of the Completion Date.

- AND I make this solemn declaration, conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

[illegible]

CANADA	)	IN THE MATTER OF the <i>Income Tax Act</i> , RSC 1985, c 1
	)	(5 th Supp.) and IN THE MATTER OF an offer to purchase
PROVINCE OF BRITISH	)	dated August 13, 2024 between Deloitte Restructuring Inc.
	)	(the " Receiver "), in its capacity as the Court-Appointed
COLUMBIA	)	Receiver and Manager of Haro-Thurlow Street Project
	)	Limited Partnership, Haro and Thurlow GP Ltd. and
	)	Harlow Holdings Inc., and 1045 Haro Street Limited
TO WIT:	)	Partnership (the " Purchaser "), as purchaser, as amended,
	)	modified and supplemented from time to time (collectively,
	)	the " Purchase Agreement "), in respect of the purchase
	)	and sale of the lands and premises located at 1045 Haro
	)	Street and 830, 838, 842 and 846 Thurlow Street,
	)	Vancouver, British Columbia and legally described as
	)	Parcel Identifier: 030-552-265, Lot 1 Block 5 District Lot
	)	185 Group 1 New Westminster District Plan EPP85244
	)	and all buildings, structures and improvements thereon
	)	(collectively, the " Real Property "), with an anticipated
	)	completion date of on or about September 16, 2024 (the
	)	"Completion Date ")
)	

I, _____, of _____, British Columbia, DO
SOLEMNLY DECLARE THAT:

1. I am the _____ of _____ (the "**Limited Partner**"), one of the limited partners of Haro-Thurlow Street Project Limited Partnership (the "**Limited Partnership**"), the beneficial owner of the Real Property, and as such have knowledge of the matters hereinafter declared.
2. The Limited Partner is a company incorporated under the *Business Corporations Act* (British Columbia) on _____ and will be a subsisting corporation under that statute on the Completion Date.
3. The Limited Partner is not a "non-resident" of Canada within the meaning of the *Income Tax Act* (Canada) as of the date of this Statutory Declaration and will not be a non-resident as of the Completion Date.
4. The Limited Partner is the beneficial owner of its interest in the Limited Partnership as of the date of this Statutory Declaration and will be the beneficial owner of such interest as of the Completion Date.
5. I make this Statutory Declaration at the express request of the Purchaser in answer to the inquiry of the Purchaser made pursuant to section 116 of the *Income Tax Act* (Canada) as to whether the Limited Partner is a resident or non-resident of Canada.

AND I make this solemn declaration, conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

DECLARED BEFORE ME at)
_____, in the Province)
of British Columbia, this _____ day of)
_____, 2024)

_____)
A Notary Public in and for the Province of)
British Columbia)
)
)
)

CANADA) IN THE MATTER OF the *Income Tax Act*, RSC 1985, c 1
) (5th Supp.) and IN THE MATTER OF an offer to purchase
 PROVINCE OF BRITISH) dated August 13, 2024 between Deloitte Restructuring Inc.
) (the "**Receiver**"), in its capacity as the Court-Appointed
 COLUMBIA) Receiver and Manager of Haro-Thurlow Street Project
) Limited Partnership, Haro and Thurlow GP Ltd. and
) Harlow Holdings Inc., and 1045 Haro Street Limited
 TO WIT:) Partnership (the "**Purchaser**"), as purchaser, as amended,
) modified and supplemented from time to time (collectively,
) the "**Purchase Agreement**"), in respect of the purchase
) and sale of the lands and premises located at 1045 Haro
) Street and 830, 838, 842 and 846 Thurlow Street,
) Vancouver, British Columbia and legally described as
) Parcel Identifier: 030-552-265, Lot 1 Block 5 District Lot
) 185 Group 1 New Westminster District Plan EPP85244
) and all buildings, structures and improvements thereon
) (collectively, the "**Real Property**"), with an anticipated
) completion date of on or about September 16, 2024 (the
) "**Completion Date**")

I, _____, of _____, British Columbia, DO
 SOLEMNLY DECLARE THAT:

1. I am the _____ of _____ (the "**Partner**"), one of the partners of Haro-Thurlow Street Project Limited Partnership (the "**Limited Partnership**"), the beneficial owner of the Real Property, and as such have knowledge of the matters hereinafter declared.
2. The Partner is a partnership that was duly formed and is and will be as of the Completion Date validly existing under the laws of British Columbia.
3. The Partner is a Canadian partnership within the meaning of the *Income Tax Act* (Canada) as of the date of this Statutory Declaration and will be a Canadian partnership as of the Completion Date.
4. The Partner is the beneficial owner of its interest in the Limited Partnership as of the date of this Statutory Declaration and will be the beneficial owner of such interest as of the Completion Date.
5. I make this Statutory Declaration at the express request of the Purchaser in answer to the inquiry of the Purchaser made pursuant to section 116 of the *Income Tax Act* (Canada) as to whether the Partner is a Canadian partnership for purposes of the *Income Tax Act* (Canada).

AND I make this solemn declaration, conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

DECLARED BEFORE ME at)
_____, in the Province)
of British Columbia, this _____ day of)
_____, 2024)

A Notary Public in and for the Province of)
British Columbia)
)
)
)
)

SCHEDULE D

RETAINED ASSETS AND RETAINED LIABILITIES

Part I - Retained Assets

1. Legal title to the Real Property.
2. Any interest of the Nominee in the Leases, the Chattels and (to the extent the Purchaser elects to assume them), the Service Contracts.
3. The benefit of any prepaid expenses (including, without limitation, property taxes in respect of the Real Property, which will be subject to adjustment on closing).

Part II - Retained Liabilities

4. Liabilities for property taxes in respect of the Real Property.
5. Liabilities arising from and after the Completion Date in respect of the Real Property, the Leases, the Chattels and (to the extent the Purchaser elects to assume them), the Service Contracts.

Schedule C - Purchased Assets

1. Parcel Identifier: 030-552-265, Lot 1 Block 5 District Lot 185 Group 1 New Westminster District Plan EPP85244 and all buildings, structures, and improvements thereon.
2. The Leases (as defined in the Sale Agreement).
3. The Shares (as defined in the Sale Agreement).
4. The following Service Contracts (as defined in the Sale Agreement):
 - a. Agreement dated October 6, 2018 with Assured Environmental Solutions Inc.;
 - b. Agreement dated September 16, 2022 with Abyana Property Solutions Inc. with respect to 1045 Haro Street, Vancouver, BC;
 - c. Agreement dated September 16, 2022 with Abyana Property Solutions Inc. with respect to 838, 842, 846, and 850 Thurlow Street, Vancouver, BC;
 - d. Agreement dated September 20, 2018 with Fusion Security Inc. with respect to mobile patrolling at 842 Thurlow Street, Vancouver, BC;
 - e. Agreement dated September 20, 2018 with Fusion Security Inc. with respect elevator telephone and fire panel monitoring at 842 Thurlow Street, Vancouver, BC;
 - f. Agreement dated August 25, 2005 with Richmond Elevator Maintenance Ltd. with respect to 1045 Haro Street, Vancouver, BC;
 - g. Agreement dated July 21, 2016 with Richmond Elevator Maintenance Ltd. with respect to 842 Thurlow Street, Vancouver, BC;
 - h. Agreement dated August 13, 2018 with First Service Residential BC Ltd., DBA FirstService Residential with respect to 1045 Haro Street, Vancouver, BC;
 - i. Agreement dated August 13, 2018 with First Service Residential BC Ltd., DBA FirstService Residential with respect to 842 Thurlow Street, Vancouver, BC;
 - j. Agreement dated August 27, 2018 with Waste Management of Canada Corporation; and

- k. Agreement dated August 31, 2023 with BFL CANADA Risk and Insurance Services Inc.
- 5. The Chattels (as defined in the Sale Agreement).

Schedule D – Encumbrances to be Discharged

Land Title Office

1. Mortgage CA7024178 registered on August 27, 2018 in favour of Bank of Montreal
2. Assignment of Rents CA7024179 registered on August 27, 2018 in favour of Bank of Montreal
3. Mortgage CA7151176 registered on October 25, 2018 in favour of 1104227 B.C. Ltd., Forseed Haro Holdings Ltd. and 0699099 B.C. Ltd.
4. Assignment of Rents CA7151177 registered on October 25, 2018 in favour of 1104227 B.C. Ltd., Forseed Haro Holdings Ltd. and 0699099 B.C. Ltd.
5. Priority Agreement CA7309857 registered on January 23, 2019 granting CA7024178 priority over CA7151176 and CA7151177
6. Priority Agreement CA7309858 registered on January 23, 2019 granting CA7024179 priority over CA7151176 and CA7151177
7. Certificate of Pending Litigation CB983201 registered October 24, 2023 in favour of Bank of Montreal
8. Certificate of Pending Litigation CB1381358 registered on June 17, 2024 in favour of Treasure Bay HK Limited

Personal Property Registry

9. Personal Property Registration 985774K in favour of Bank of Montreal.
10. Personal Property Registration 565070P and Amendment 579170L in favour of Canadian Western Bank

Schedule E – Permitted Encumbrances, Easements and Restrictive Covenants
related to Real Property

1. The subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown.
2. Notice of Interest, *Builders Lien Act* (S.3(2)), See CA7024177 filed 2018-08-27.
3. Easement and Indemnity Agreement 251243M registered June 6, 1957 in favour of the City of Vancouver.
4. Easement and Indemnity Agreement F76094 registered October 30, 1978 in favour of the City of Vancouver.

Schedule F – Receiver's Certificate

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

BANK OF MONTREAL

PETITIONER

AND

HARO-THURLOW STREET PROJECT LIMITED PARTNERSHIP, HARO AND THURLOW GP LTD., HARLOW HOLDINGS LTD., 1104227 B.C. LTD., CLOUDBREAK HOLDINGS LTD., CM (CANADA) ASSET MANAGEMENT CO. LTD., FORSEED HARO HOLDINGS LTD., 1115830 B.C. LTD., TERRAPOINT DEVELOPMENTS LTD., KANG YU ZOU, WEI DONG, WE ZU, XIA YU AND TREASURE BAY HK LIMITED

RESPONDENTS

RECEIVER'S CERTIFICATE

A. Pursuant to an Order of Justice Fitzpatrick of the Supreme Court of British Columbia (the "**Court**") dated January 11, 2024, Deloitte Restructuring Inc. was appointed as the receiver and manager (in such capacity, the "**Receiver**") of the property, assets and undertakings of Haro-Thurlow Street Project Limited Partnership, Haro and Thurlow GP Ltd., and Harlow Holdings Inc., including the land legally described as 030-552-265, Lot 1 Block 5 District Lot 185 Group 1 New Westminster District Plan EPP85244 and the buildings thereon.

B. Pursuant to an Order of the Court dated August 23, 2024 (the "**Approval and Reverse Vesting Order**"), the Court, among other things, approved the Offer to Purchase dated August 13, 2024, between the Receiver and 1045 Haro Street Limited Partnership (the "**Purchaser**"), a copy of which is attached as Appendix "B" to the Approval and Reverse Vesting Order, and the transactions contemplated thereby, and providing for the occurrence of certain events in the specified sequence upon delivery by the Receiver to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price; (ii) that the conditions to completion as set out in Article 11 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER HEREBY CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price payable on the Completion Date pursuant to the Sale Agreement;
2. The conditions to closing set out in Article 11 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ on _____, 2024.

DELOITTE RESTRUCTURING INC., in its capacity as the Court-Appointed Receiver and Manager of Haro-Thurlow Street Project Limited Partnership, Haro and Thurlow GP Ltd., and Harlow Holdings Inc., and not in its personal capacity

Per: _____

Name: _____

Title: _____