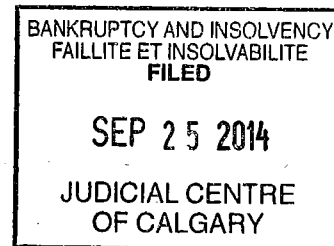


I hereby certify this to be a true copy of the original ORDER of which it purports to be a copy.

Dated this 25 day of SEP, 2014

FOR Registrar at Calgary
Bankruptcy Division of the
Court of Queen's Bench of Alberta

Clerk's stamp:



COURT FILE NO. 25-1859192

COURT COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE PROPOSAL OF 3 EAU
CLAIRE DEVELOPMENTS INC.

APPLICATN DELOITTE RESTRUCTURING INC., in its capacity as
court-appointed receiver of 3 Eau Claire Developments
Inc.

DOCUMENT SALE APPROVAL AND VESTING ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
BLAKE, CASSELS & GRAYDON LLP
3500, 855 - 2nd Street S.W.
Calgary, AB T2P 4J8
Attn: Kelly Bourassa
Telephone/Facsimile: 403-260-9697/403-260-9700
E-mail: kelly.bourassa@blakes.com
File.: 38358/97

DATE ON WHICH ORDER WAS PRONOUNCED: September 25, 2014

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice B.E.C.
Romaine

LOCATION OF HEARING: Calgary Courts Centre, 601 - 5th
Street S.W., Calgary, AB T2P 5P7

UPON the application of Deloitte Restructuring Inc., the court-appointed receiver (the "Receiver") of 3 Eau Claire Developments Inc. (the "Debtor" or "3 Eau Claire"); AND UPON reading the Receiver's First Report dated September 22, 2014 (the "First Report"), filed; and the Affidavit of Service of Carol Benish sworn September 23, 2014, filed; AND UPON hearing counsel for the Receiver, counsel for Bentall Kennedy (Canada) LP (the "Purchaser"), counsel for 3 Eau Claire and counsel for other interested parties; AND UPON it appearing that the

Agreement (as defined below) represents the best realizable value for the Property (as defined below) in the present circumstances;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of the Application and materials in support thereof be and is hereby abridged, if necessary, such that the Application is properly returnable today and all parties entitled to notice of this Application have been properly served and further service is hereby dispensed with.
2. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the form of agreement of purchase and sale (the "**Agreement**") attached to the First Report as Schedule 3.
3. The Agreement to purchase the Property, including the lands as described in Schedule "A" to this Order and the transactions contemplated therein (the "**Transaction**") pursuant to which the Purchaser has agreed to purchase from the Receiver all of 3 Eau Claire's right, title and interest in the Property, be and is hereby approved and ratified and it is hereby declared that the Agreement and Transaction are commercially reasonable.
4. The Receiver is hereby authorized and directed to execute and deliver the Agreement to the Purchaser, to proceed with the Transaction and in particular, the sale by the Receiver to the Purchaser of all of 3 Eau Claire's right, title and interest in and to the Property, and to take all steps necessary to complete the Transaction substantially in accordance with the terms of the Agreement subject to such amendments as the Purchaser and Receiver may agree to which do not materially and adversely alter the Transaction or the Agreement and, for greater certainty the sale of the Property is also approved pursuant to paragraph 4(1) of the Amended and Restated Receivership Order granted immediately prior to this Sale Approval and Vesting Order.
5. Upon the closing of the Transaction and delivery of a receiver's certificate to the Purchaser, substantially in the form attached as Schedule "C" hereto (the "**Receiver's Certificate**"):

(a) all of the right, title, and interest of the Debtor, and any parties claiming through it in and to the Property will be extinguished and all of the Debtor's right, title and interest in and to the Property, including the legal and beneficial ownership of title to the Property, shall vest absolutely and forever in the Purchaser, free and clear of and from any and all estate, right, title, interest, claims, hypothecs, mortgages, charges, liens (whether contractual, statutory or otherwise), security interests, assignments, actions, levies, taxes, writs of execution, trusts or deemed trusts (whether contractual, statutory or otherwise), options, agreements, disputes, debts, encumbrances, or other rights, limitations or restrictions of any nature whatsoever, or any other contractual, financial or monetary claims of any nature whatsoever, whether or not any of the foregoing have attached or been perfected, registered or filed, and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

(i) any encumbrances or charges created by any orders made by this Court in the within proceedings including, without limitation, the Orders of:

(A) the Honourable Justice K.M. Horner dated May 8, 2014;

(B) the Honourable Justice S.J. LoVecchio dated July 31, 2014;

(C) the Honourable P.R. Jeffery dated August 15, 2014; and

(D) the Honourable B.E.C. Romaine dated September 25, 2014;

(ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and

(iii) all Leases and Contracts;

(all of which are collectively, together with the Claims, referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule B, the "**Permitted Encumbrances**") and, for greater certainty, this Court orders that all of the

Encumbrances affecting or relating to the Property are hereby expunged and discharged as against the Property;

- (b) the Debtor and all persons who claim by, through or under the Debtor in respect of the Property, save and except the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title and interest in the Property and, to the extent that any such persons remain in possession or control of any of the Property, they shall forthwith deliver and possession of same to the Purchaser; and
 - (c) the Purchaser shall be entitled to enter into, hold and enjoy the Property for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or under the Debtor.
6. The Receiver is hereby ordered and directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
 7. The Registrar of the Alberta Land Titles Office be and is hereby authorized and directed to cancel the existing certificate of title to the Property and to issue a new certificate of title in the name of Bentall Kennedy (Canada) LP or its permitted assignee, free and clear of all Encumbrances, whether registered before or after the date of this Order, subject only to the Permitted Encumbrances.
 8. The cancellation of title and issuance of new title and discharge of instruments as set out in paragraph 7 shall be registered notwithstanding the requirements of section 191(1) of the *Land Titles Act*, R.S.A. 2000, c. L-4.
 9. All of the interest, right, title, estate and equity of redemption of the Debtor and any persons claiming by, through or under the Debtor or the Receiver in and to the Property, will upon the closing of the transactions contemplated in the Sale Agreement, be fully and finally extinguished.
 10. The net proceeds from the sale of the Property shall stand in the place and stead of the Property, and from and after the delivery of the Receiver's Certificate all Encumbrances

except Permitted Encumbrances, shall cease to be attached to or encumber or otherwise form a lien or claim against the Property and shall attach to the net proceeds from the sale of the Property with the same validity, priority and in the same amounts, and subject to the same defences as immediately prior to the sale, as if the Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

11. Notwithstanding the pendency of these proceedings and the provisions of any federal or provincial statutes neither the Agreement nor the Transaction contemplated thereby will be void or voidable at the instance of creditors and claimants and do not constitute nor shall they be deemed to be settlements, fraudulent preferences, assignments, fraudulent conveyances, transactions at undervalue or other reviewable transactions under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
12. In completing the Transaction subject to the terms and conditions of the Agreement, the Receiver is further authorized:
 - (a) to execute and deliver such additional, related and ancillary documents and assurances governing or giving effect to the Transaction as the Receiver, in its discretion, may deem reasonably necessary or advisable to conclude the Transaction or in furtherance of this Order;
 - (b) to enter into such amendments to the Agreement which are not material, whereupon any reference in this Order to the Agreement shall be and include a reference to the Agreement as amended; and
 - (c) to take such steps as are necessary or incidental to the performance of its obligations pursuant to the Agreement, including to make any necessary post-closing adjustments as may be required.
13. The Receiver shall be at liberty from time to time to apply to this Court for advice and directions with respect to the Sale Agreement and the Transaction. The Receiver shall be

authorized and empowered to apply, upon such notice, if any, as it may consider necessary or desirable, to this Court to make such orders and provide such other aid and assistance to the Receiver, as this Court may deem necessary or appropriate.

14. To the extent necessary, this Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or elsewhere 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.
15. Service of this Order and the Receiver's Certificate by way of facsimile or electronic transmission shall constitute good and sufficient service on all parties entitled to notice of same and further service thereof is hereby dispensed with.

A handwritten signature in black ink, consisting of stylized initials and a long horizontal stroke extending to the right.

J.C.Q.B.A.

Schedule "A"

PLAN A1
BLOCK 14
LOTS 1 TO 10 INCLUSIVE

Schedule "B"

Permitted Encumbrances

General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any mines and minerals and any statutory exceptions;
2. Any encumbrance registered with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services including without limitation, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements;
3. Registered easements for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services;
4. Registered easements or rights of way for the passage, ingress and egress of persons and vehicles over parts of the Property;
5. Any encumbrance, registration or instrument implied in the Certificate of Title pursuant to the provisions of Section 61(1)(a), (c), (e) and (f) of the *Land Titles Act*, R.S.A., 2000, as amended;
6. Any encumbrance the source of which is attributable to Purchaser; and
7. The Permits.

Specific Encumbrances

None

Schedule "C"

Clerk's stamp:

COURT FILE NO. 25-1859192

COURT COURT OF QUEEN'S BENCH OF ALBERTA
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JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE PROPOSAL OF 3 EAU
CLAIRE DEVELOPMENTS INC. INC.

APPLICANT DELOITTE RESTRUCTURING INC., in its capacity as
court-appointed receiver of 3 Eau Claire Developments

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT BLAKE, CASSELS & GRAYDON LLP
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8
Attn: Kelly Bourassa
Telephone/Facsimile: 403-260-9697/403-260-9700
E-mail: kelly.bourassa@blakes.com
File.: 38358/97

This Receiver's Certificate is the Receiver's Certificate referred to in paragraph 5 of the Sale Approval and Vesting Order of the Honourable Madam Justice B.E.C. Romaine dated September [25], 2014 and made herein (the "**Order**"), a copy of which is attached hereto.

Deloitte Restructuring Inc., solely in its capacity as Court-appointed receiver and manager (the "**Receiver**") of 3 Eau Claire Developments Inc. and not in its personal capacity, hereby certifies that the Transaction contemplated in the Agreement (both as defined in the Order) has closed to the satisfaction of the Receiver and that all conditions contained in the Agreement have been satisfied or waived in accordance with the Agreement.

Dated this ___ day of _____, 2014.

DELOITTE RESTRUCTURING INC., solely in its
capacity as Court-appointed receiver and manager
of 3 Eau Claire Developments Inc.

Per: _____