

COURT FILE NUMBER 2401 09862
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF CONCENTRA FINANCIAL SERVICES
ASSOCIATION
DEFENDANT VISTA HEIGHTS MANAGEMENT LIMITED
DOCUMENT **FIRST REPORT OF THE RECEIVER
BDO CANADA LIMITED
JANUARY 5, 2026**

Clerk's Stamp

RECEIVER

BDO CANADA LIMITED

Suite 620, 903 – 8th Avenue SW

Calgary, Alberta T2P 1J1

Attention: Kevin Meyler / Peter Naumis

Phone: (403) 536-8526 / (905) 615-8787

Email: kmeyler@bdo.ca / pnaumis@bdo.ca

RECEIVER'S COUNSEL

PARLEE McLAWS LLP

1700 Enbridge Centre, 10175-101 Street NW

Edmonton, Alberta T5J 0H3

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**FIRST REPORT OF THE RECEIVER
BDO CANADA LIMITED
JANUARY 5, 2026**

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INTRODUCTION

1. On August 26, 2024 (the “**Receivership Date**”), Concentra Financial Services Association (“**Concentra**”) sought and obtained an Order (the “**Receivership Order**”) from the Court of King’s Bench of Alberta (the “**Court**”) appointing BDO Canada Limited as the Receiver and Manager (the “**Receiver**”) of all the assets, undertakings and property of Vista Heights Management Limited (“**Vista**” or the “**Company**”).
2. On August 12, 2024, Mr. Rob Gartner of Concentra filed an Affidavit (the “**Initial Gartner Affidavit**”) in support of Concentra’s application for the appointment of a Receiver leading to the Receivership Order.
3. Vista owns and operates two commercial properties located at the municipal addresses of 1925 18th Avenue NE, Calgary Alberta (“**1925**”), and 1933 18th Avenue NE, Calgary Alberta (“**1933**”) and legally described as follows:

PLAN 7610289
BLOCK A
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 1.81 HECTARES (4.47 ACRES) MORE OR LESS

(with 1925 and 1933, collectively the “**Lands**”)

4. The purpose of this report of the Receiver (the “**First Report**”) is to provide the Court with:
 - (a) background information on the Company, the Lands and the financial position of the Company;
 - (b) the material activities of the Receiver following its appointment pursuant to the Receivership Order;
 - (c) an overview of the Receiver’s listing and sales process, including the engagement of CBRE Limited (“**CBRE**”) as the Receiver’s sales agent, which ultimately led to the Receiver entering into an Agreement of Purchase and Sale (the “**Sale Agreement**”) for the sale of the Lands to 2624956 Alberta Ltd. (the “**Purchaser**”), with such agreement being conditional on the receipt of the approval of this Honourable Court;

- (d) a schedule of receipts and disbursements to November 30, 2025 (the “**Interim SRD**”), which includes details of the operational results in relation to the Lands subsequent to the Receivership Date;
 - (e) details of the professional fees of the Receiver and its legal counsel;
 - (f) details of the Receiver’s proposed distribution to Concentra (the “**Proposed Interim Distribution**”);
 - (g) information on the Receiver’s request for an Order temporarily sealing the Confidential Supplement (defined below) on the Court file; and
 - (h) the Receiver’s recommendations thereon.
5. Concurrent with the filing of this First Report, the Receiver has prepared and submitted a Confidential Supplement to the First Report (the “**Confidential Supplement**”), which contains commercially sensitive and/or confidential information pertaining to the Receiver’s sales process, as well as the contemplated transaction value under the Sale Agreement, both of which, if disseminated, would have material negative effects on future sale efforts in the event the transaction subject to the Sale Agreement does not close for any reason.
6. In the event that the transaction contemplated by the Sale Agreement does not close, the assets may be subject to further marketing, and the Receiver’s ability to obtain the highest and best price possible in the circumstances would be severely compromised due to the confidential and commercially sensitive information being in the public domain. This would cause irreparable prejudice to the creditors and other stakeholders of the estate. As a result, the Receiver will be seeking a temporary sealing Order in respect of the Confidential Supplement until the earlier of: (a) the Receiver filing its certificate confirming that the Sale Agreement has closed, if this Court so grants such requested relief; (b) June 30, 2026; or (c) further order of this Court.
7. Unless otherwise indicated, capitalized terms not defined in this First Report are as defined in the Receivership Order or the Initial Gartner Affidavit. All references to currency are in Canadian dollars unless otherwise noted.
8. This First Report, together with other information and filings regarding these proceedings, will be posted on the Receiver’s website at:

TERMS OF REFERENCE

9. In preparing this First Report, the Receiver has relied upon unaudited financial information contained in the books and records of Vista and/or other information available to the Receiver, discussions with McCOR Management (AB) Inc. (“**McCOR**”) in its capacity as property manager (the “**Property Manager**”) of the Lands among other sources of information (the “**Information**”).
10. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Handbook. Accordingly, the Receiver expresses no opinion or any other form of assurance in respect of the Information referred to or used in the First Report.

BACKGROUND AND FINANCIAL INFORMATION

Corporate Structure

11. Based on a Corporate Search dated July 17, 2024, Vista was incorporated in the Province of Ontario on April 5, 2013. Vista’s listed directors are Mark Hilson and John Weiler (“**Weiler**”), and its voting shareholders are Abacus Real Estate Investments Ltd. (50%) and Romspen Real Estate Equities Limited (50%).

The Lands

12. Vista is the legal owner of the Lands. A copy of title for the Lands as obtained from Alberta Land Titles dated January 2, 2026 (the “**LTO Search**”) is attached hereto as **Appendix “A”**.
13. The Lands comprise of two class ‘A’ office buildings located in the Vista Heights Office Complex, situated on approximately 4.5 acres of land with total net leasable area reported to be 196,457 square feet. 1925 is a four-storey office building consisting of approximately 138,416 leasable square feet and 1933 is a two-storey office building consisting of approximately 58,041 leasable square feet. The Lands have 381 parking stalls, including 154 underground stalls. Additionally, Vista leases parking space from the City of Calgary for an additional 382 surface parking stalls.

14. City of Calgary information indicates both 1925 and 1933 were constructed in 2004, with the parkade constructed in 2009.
15. McCOR provided management services to Vista in respect of the Lands prior to the Receiver's appointment. Following consultation with Concentra, given McCOR's prior experience and knowledge of the Lands and related operations, the Receiver continued with McCOR's property management services during the receivership period.

1925

16. At the Receivership Date approximately 58,061 square feet had been leased out to arm's length tenants.
17. During the period of the Receivership, one lease expired on October 31, 2024, which were not renewed, resulting in an additional 5,558 square feet of vacant space.
18. The Receiver worked with certain tenants whose leases came due and mutually extended the lease terms as follows:
 - Franklin Children's Centre Society lease was extended for a further two (2) year term;
 - Microlynx Systems Ltd. lease was extended for a further one (1) year term; and
 - SEL Schweitzer Laboratories Inc. lease was extended on a month-to-month basis.
19. The current vacant space accounts for approximately 85,913 square feet and consist of a mix between office and retail space.

1933

20. At the Receivership Date approximately 5,525 square feet had been leased out to arm's length tenants.
21. As of this First Report, there have been no changes to the tenancy of 1933, and approximately 52,516 square feet of leasable space remains vacant.
22. In consultation with Concentra and CBRE, the Receiver had made attempts to lease the vacant spaces of 1925 and 1933 to potential new tenants in an effort to maximize cash flow

and recoveries in a sale of the Lands, however these efforts were ultimately unsuccessful, in part to the substantial and material tenant inducements requested by interested parties, and accordingly these units remain vacant as of the date of this First Report.

Secured Creditors

Receiver Borrowings

23. Concentra funded the Receiver \$350,000 through Receiver's Certificates, with such amounts secured by the Receiver's Borrowings Charge as defined in the Receivership Order, providing priority to Concentra over all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) and 88 of the *Bankruptcy and Insolvency Act*.
24. The Receiver is aware of the following parties with a registered security interests against the Lands and/or other property of Vista, which are reflected in the LTO Search and/or the Personal Property Registry of Alberta (the "PPR") dated January 2, 2026:

Concentra

25. Concentra registered a mortgage against title to the Lands on June 27, 2013, with an original principal amount of \$34,200,000, together with an assignment of rents and leases. On June 24, 2013, Concentra also registered a land charge and a security agreement claiming an interest in all present and after-acquired personal property. The Receiver has obtained an independent opinion from its legal counsel that Concentra has valid and enforceable security as against the Lands and the personal property of Vista situated thereon, subject to the customary qualifications and assumptions.
26. In addition, on July 23, 2017, Foster Wheeler Canada Ltd. registered a caveat with respect to its lease interests, noting that they no longer remain a tenant.
27. The Receiver is not aware of any other priority creditors that would rank ahead of Concentra or the other secured creditors noted above, due to the following:
 - (a) there were no employees of Vista and therefore no source deductions owing to CRA or related CRA account, which was confirmed by CRA to the Receiver;

- (b) CRA confirmed to the Receiver that Vista did not maintain a GST account, accordingly, there are no amounts owing by Vista for GST. The Receiver has arranged or its own GST account, which it has filed its returns based on operational receipts and disbursements and for which there is currently approximately \$25,000 outstanding for post-receivership operations which will be paid from cash on hand; and
 - (c) there are no property taxes owing on the Lands as the 2025 property taxes, and any prior year arrears, have been remitted to the City by the Receiver during the receivership.
28. As outlined further herein and in the Confidential Supplement, Concentra is anticipated to experience a significant shortfall in its indebtedness, such that there will be no distributions to the other creditors in these proceedings.

ACTIVITIES OF THE RECEIVER

29. The Receiver's material activities subsequent to the Receivership Order have included, *inter alia*:
- (a) Attended the Lands to tour the property to gain familiarity with 1925 and 1933 in order to identify any material items requiring urgent attention;
 - (b) Provided the Receivership Order to Weiler and representatives of McCOR, together with frequent and numerous conversations and discussions with respect to ongoing matters pertaining to the Receivership;
 - (c) Requested, obtained and reviewed certain available books and records of Vista;
 - (d) Prepared and mailed statutory notices pursuant to sections 245 and 246 of the Bankruptcy and Insolvency Act (“**BIA**”);
 - (e) Reviewed Vista's current insurance policy, advised the insurer of the appointment of the Receiver, confirmed insurance is in good standing and requested the Receiver be added as named insured;
 - (f) Altered the existing bank account of Vista held at Royal Bank of Canada (“**RBC**”) to that of “for deposit only” status. Established a payment policy to allow for the

Receiver's authorized operational expenses to be disbursed by McCOR from the Vista operating bank account held with RBC on a monthly basis to allow McCOR to continue with the uninterrupted monthly operational elements;

- (g) Held extensive correspondence and discussions with McCOR, including detailed monthly reporting and meetings, pertaining to ongoing operational and tenant matters over the approximately 16 months of the Receivership;
- (h) Commenced a review of the existing rent roll, tenancies, lease terms, tenant issues, if any, and to verify the status of any rental arrears;
- (i) Held discussions with Avison Young Commercial Real Estate Services, LP with respect to their pre-receivership engagement by the Company as leasing agent, together with review of potential current and potential leasing offers;
- (j) Noting that prior to the Receivership, Concentra had conducted research with respect to potential brokers for an ultimate sales process, which the Receiver reviewed and supplemented with discussions with Concentra culminating in the Receiver negotiating the framework of a proposed sale listing agreement as between the Receiver and CBRE;
- (k) Communicated with the City of Calgary as it relates to the parking lot utilized by Vista and negotiated an extension to the license agreement which expired August 31, 2025, but has been effectively continuing on a month to month basis;
- (l) initiating an appeal with the City of Calgary (the "City") in respect of the City's 2025 property tax assessment, resulting in a property tax savings for 2025 of approximately \$89,061;
- (m) in consultation with Concentra, completing various critical and material repairs and maintenance to the Lands;
- (n) worked with CBRE in the implementation of the sales process, including ongoing discussions with Concentra, culminating in the negotiation and finalization of the Sale Agreement;
- (o) issuing various updates and holding discussions with Concentra; and

- (p) attending to miscellaneous other administrative items in respect of the receivership.

RECEIVER'S LEASING ACTIVITIES

30. Prior to the Receiver's appointment, Vista had engaged Avison Young Commercial Real Estate Services, LP ("AY") as its exclusive agent to list for lease, and to procure offers for lease for, the vacant portions of the Lands.
31. The Receiver did not continue with the formal engagement of AY as its leasing agent; however, it did maintain communications with AY and agreed to review leasing interest brought to the Receiver by AY.
32. AY brought two Offers to Lease to the Receiver. Both offers included extended free rent fixturing periods, multiple monthly free rent periods each year, and required commissions paid to AY.
33. Following discussions with Concentra and CBRE, the Receiver determined that given the economics of each deal signed within the nuances of a Receivership proceeding, they were not expected to materially increase the ultimate sales price of the Lands or contribute significant positive cash flow. Therefore, the Receiver did not continue with the Offers to Lease.
34. In addition, CBRE advised that they were of the opinion that the likely potential purchaser of the Lands would be an owner/user as opposed to an investor, so they somewhat cautioned against seeking a full lease up strategy (on the assumption that such a strategy was in fact feasible on a cost effective basis in the current environment).

RECEIVER'S SALES PROCESS

35. Prior to the Receivership Order, Concentra conducted research on potential values through consultation with CBRE and Colliers International ("**Colliers**").
36. Subsequent to its appointment, the Receiver held discussions with both Colliers and CBRE, both parties considered experienced and familiar with sales processes of assets of this nature.

37. Following these discussions and in consultation with Concentra, the Receiver selected and entered into a listing agreement with CBRE, dated October 17, 2024 (the “**CBRE Listing Agreement**”), a copy which is attached as **Appendix “B”**.

Sales Process

38. With CBRE as sales agent to the Receiver, the Receiver commenced a sales process (the “**Sales Process**”) in respect of the Lands. A summary of the non-confidential aspects of the Sales Process undertaken by the Receiver through CBRE is provided below, with the confidential and commercially sensitive information being provided to the Court through the Confidential Supplement:

- (a) the Sales Process formally commenced on or around January 7, 2025, without a formal list price advertised to the general public. Alternatively, based on the recommendation of CBRE, upon interested parties executing a confidentiality agreement (“**CA**”) with CBRE, the interested parties were provided with a pricing guidance, the amount which is disclosed in the Confidential Supplement;
- (b) an online marketing campaign was developed and executed, including tailored marketing materials such as a marketing brochure and social-media based promotions through the online platforms noted below. As a result, CBRE advises that approximately 2,000 credited investors were directly sent the offering along with outside broker commercial leasing and sale agents who further put the offering to their prospective purchasers
- (c) the opportunity was posted on CBRE’s website, CoStar and LoopNet;
- (d) a confidential data room was established containing confidential information for interested parties to review upon signing a confidentiality agreement, which included but was not limited to a more detailed confidential information memorandum on the opportunity;
- (e) CBRE facilitated calls and completed showings for interested parties; and
- (f) Considering the nature of the Lands, CBRE determined a bid deadline was not appropriate. Offers were to be entertained and negotiated as received; and

- (g) The Receiver worked with CBRE, and consulted with Concentra, and negotiated the Sale Agreement.
39. Further confidential details of the Sales Process, including number of non-disclosure agreements entered into, number of tours conducted and a summary of all offers submitted to the Receiver as result of the Sales Process are provided to this Honourable Court in the Confidential Supplement.

PROPOSED TRANSACTION

40. As a result of the Sales Process, the Receiver negotiated and entered into the Sale Agreement with the Purchaser, a copy of which, with the financial terms redacted, is attached as **Appendix “C”**. An unredacted copy of the Sale Agreement is provided to the Court through the Confidential Supplement.
41. The Sale Agreement includes, *inter alia*, the following material terms (with the transaction contemplated therein, referred to as the “**Proposed Transaction**”):
- (a) *Purchaser* – 2624956 Alberta Ltd.;
 - (b) *Purchased Assets* – the Lands, inclusive of all buildings, structures, systems, fixtures and other improvements to and located on the Lands;
 - (c) *Purchase Price* – the purchase price is disclosed in the Confidential Supplement;
 - (d) *Deposit* – the deposit was paid to the Receiver’s legal counsel upon execution of the Sale Agreement. The deposit amounts are disclosed in the Confidential Supplement to the First Report;
 - (e) *Court Approval* – conditional upon only the Receiver obtaining an Order of the Court approving the sale, provided that the Order has not been appealed; and
 - (f) *Closing* – closing within 30 days following Court approval.
42. The Receiver recommends that this Honourable Court approve the Sale Agreement and the Proposed Transaction for the following key reasons:

- (a) the Sales Process was robust, and was conducted efficiently, with integrity and provided sufficient exposure of the Lands to the market;
- (b) the purchase price under the Sale Agreement is the highest unconditional offer submitted to the Receiver, as illustrated in the Confidential Supplement;
- (c) the Receiver is of the view that the Lands were on the market for a reasonable period of time and given the substantial marketing efforts undertaken to date, it is unlikely that further efforts would yield a more favourable outcome;
- (d) CBRE, the Receiver's sale agent, is an experienced real estate agent and has recommended that the Receiver proceed with the Proposed Transaction;
- (e) the Receiver understands that Concentra is supportive of the Proposed Transaction;
- (f) the proposed purchaser has submitted a substantial deposit, and the Proposed Transaction is conditional only upon Court approval as outlined above. The Receiver reasonably believes the Purchaser possesses the financial capacity to complete the Proposed Transaction;
- (g) there has been no unfairness in the Sales Process or in the negotiation of the Sale Agreement which have been negotiated in good faith; and
- (h) based on the Sales Process, the Receiver submits that the Sale Agreement is commercially fair and reasonable.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

- 43. Upon its appointment, the Receiver established a cash management and reporting system in conjunction with the Property Manager. Given the Property Manager's relationship with the tenants, involvement pre-appointment and signing authority on Vista's bank account with RBC, the Receiver determined it most efficient to maintain the existing protocol with some additional security and oversight of the Receiver.
- 44. The Property Manager continued to collect monthly rents from all tenants and each month the Property Manager prepares a list of expenses and disbursements, along with a funding request to the Receiver, which is reviewed in detail by the Receiver.

45. As reported above, upon its appointment, the Receiver advised RBC to put the bank account held by Vista on “deposit only” status. Accordingly, once monthly expenses are approved by the Receiver, the Property Manager arranges for cheques for the approved expenses and provides the Receiver a copy of the monthly cheque register. The Receiver then communicates the cheque register with RBC, authorizing the release of the approved cheques. No disbursements are made out of the RBC account without the Receiver’s authorization.
46. Monthly bank statements and bank account reconciliations are provided to the Receiver by the Property Manager.
47. The Interim SRD, which consolidates the receipts and disbursements of the Property Manager and the Receiver, is attached as **Appendix “D”** to this First Report. As set out therein, the Interim SRD the Receiver and the Property Manager are collectively holding cash of approximately \$522,732 as of November 30, 2025, with incurred but unpaid operational expenses totalling approximately \$139,900 for a net excess of receipts over disbursements of approximately \$382,831, noting that December 31st reconciled figures are not available given the holiday season.

PROFESSIONAL FEES

48. The Receiver has incurred professional fees in the amount of approximately \$212,131 from the commencement of these proceedings through to December 31, 2025, all which remain unpaid. The Receiver’s legal counsel has incurred professional fees and disbursements of approximately \$44,071 from the commencement of these proceedings through to January 6, 2026. These professional fees relate to the activities as summarized in this First Report incurred throughout the initial approximately sixteen months of the receivership
49. In addition, the Receiver and its counsel each anticipate that professional fees to conclude this matter will not exceed \$25,000 respectively, with the costs primarily relating to the preparation and application for the within application; closing the Sale Agreement, finalizing the post-receivership accounts and making the distribution to Concentra.
50. The Receiver believes that the foregoing professional fees of the Receiver and its legal counsel are fair and reasonable in the circumstances and is therefore respectfully recommending that the Honourable Court approve these professional fees.

51. Copies of the respective invoices for amounts incurred to date are available and can be provided upon request by the Court subject to potential redaction for items subject to solicitor client privilege.

PROPOSED DISTRIBUTION

52. In addition to the funding of the Receiver's Certificates, the Initial Gartner Affidavit outlines that as of July 9, 2024, the amounts owed by the Company to Concentra totalled approximately \$26,595,287 plus interest and costs, which continue to accrue (the "**Concentra Indebtedness**").
53. As noted above, the Receiver's legal counsel conducted a review of the loan and security documents in respect of the Concentra Indebtedness, which confirmed that Concentra has valid and enforceable security as against the Lands and the personal property of Vista situated thereon, subject to the customary qualifications and assumptions contained in such opinion. Concentra is anticipated to experience a significant shortfall on its security, and as a result, it is the primary economic stakeholder in these proceedings.
54. Following the closing of the Sale Agreement, the Receiver will be holding a significant amount of funds as detailed in the Projected SRD, as attached to the Confidential Supplement. As illustrated in the Confidential Supplement to the First Report, based on the anticipated recoveries following the closing of the Sale Agreement, there will be materially insufficient funds to repay in full the Concentra indebtedness.
55. Accordingly, following the closing of the Sale Agreement, the Receiver proposes to finalize accounts with post-receivership suppliers and professionals and then distribute the residual recoveries in the estate to Concentra (the "**Proposed Distribution**"), noting the material forecast shortfall as illustrated in the Confidential Supplement to the First Report.

DISCHARGE OF THE RECEIVER

56. Following the closing of the Sale Agreement, on the respectful assumption that this Honourable Court grant such requested relief, the Receiver will have substantially administrative responsibilities remaining such as finalization of accounts with post-filing suppliers and making the distribution to Concentra, also on the respectful assumption that this Honourable Court grant such requested relief.

57. As a result, in consideration of the economics of making a further court application, together with the scarcity of court time, the Receiver is seeking the Court's approval for its discharge as Receiver of the Company and termination of the proceedings upon the filing of a discharge certificate with the Court.

TEMPORARY SEALING ORDER

58. The Receiver is seeking a temporary sealing order for the Confidential Supplement. The Confidential Supplement contains sensitive commercial information related to the Sales Process and the Proposed Transaction. The dissemination of this confidential information could negatively impact a future sales process in the event required by the Receiver if disclosed to the public at this time.
59. Accordingly, the Receiver considers that a temporary sealing order (the "**Sealing Relief**"), which would seal the Confidential Supplement until the earlier of: (a) filing of a Receiver's Certificate confirming that the Proposed Transaction has successfully closed; (b) June 30, 2026; or (c) further order of this Court. The Receiver considers the Sealing Relief to be necessary and that no reasonable alternative measures exist.
60. The Receiver (through legal counsel) has issued the requisite notice to the media through the Court's online portal.

RECOMMENDATIONS

61. The Receiver respectfully recommends that this Honourable Court approve:
- (a) the Receiver's activities, as outlined in this First Report, including the Sales Process, the CBRE Listing Agreement, and the Interim SRD;
 - (b) the Sale Agreement and the Proposed Transaction;
 - (c) the professional fees of the Receiver and the Receiver's legal counsel;
 - (d) the Proposed Distribution; and
 - (e) the discharge of the Receiver and termination of the proceedings.

All of which is respectfully submitted this 5th day of January 2026.

BDO Canada Limited

In its capacity as Receiver of Vista Heights Management Limited
and not in its personal or corporate capacity

Per: 

Kevin Meyler, CA, CIRP, LIT
Senior Vice President



Peter Naumis, B. Comm., CIRP, LIT
Vice President

APPENDIX “A”



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0018 014 712 7610289;A;1 131 153 900

LEGAL DESCRIPTION
PLAN 7610289
BLOCK A
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 1.81 HECTARES (4.47 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;24;25;SW

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 111 241 465

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
131 153 900	27/06/2013	TRANSFER OF LAND	\$52,830,000	\$52,830,000

OWNERS

VISTA HEIGHTS MANAGEMENT LIMITED.
OF 161 BAY STREET, SUITE 2430
TORONTO
ONTARIO M5J 2S1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
771 147 064	20/10/1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS
041 106 634	23/03/2004	CAVEAT RE : EASEMENT
131 153 901	27/06/2013	MORTGAGE MORTGAGEE - CONCENTRA FINANCIAL SERVICES

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

131 153 900

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

ASSOCIATION.
2055 ALBERT ST, BOX 3030
REGINA
SASKATCHEWAN S4P3G8
ORIGINAL PRINCIPAL AMOUNT: \$34,200,000

131 153 902 27/06/2013 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - CONCENTRA FINANCIAL SERVICES
ASSOCIATION.
2055 ALBERT ST, BOX 3030
REGINA
SASKATCHEWAN S4P3G8
AGENT - ALLISON K. OSTAPOWICH

131 176 360 23/07/2013 CAVEAT
RE : LEASE INTEREST
CAVEATOR - FOSTER WHEELER CANADA LTD.
SUITE 401, 1925-18 AVE NE
CALGARY
ALBERTA T2E7T8
AGENT - ROBERT G KIDDINE
(DATA UPDATED BY: CHANGE OF NAME 131321007)

241 268 633 17/10/2024 ORDER
IN FAVOUR OF - BDO CANADA LIMITED.
ATTN: STEVEN A ROHATYN
C/O 1700 ENBRIDGE CENTRE
10175-101 STREET NW
EDMONTON
ALBERTA T5J0H3
AGAINST - VISTA HEIGHTS MANAGEMENT LIMITED.
RECEIVERSHIP ORDER

TOTAL INSTRUMENTS: 006

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 2 DAY OF
JANUARY, 2026 AT 08:54 A.M.

ORDER NUMBER: 55897181

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

(CONTINUED)

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

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

APPENDIX “B”



EXCLUSIVE SALE LISTING AGREEMENT

THIS EXCLUSIVE SALE LISTING AGREEMENT made the 17th day of October, 2024
(the "Agreement")

BETWEEN:

BDO CANADA LIMITED, in its capacity as court appointed receiver and manager of Vista Heights
Management Limited,
and not in its corporate or personal capacity (the "Vendor")

- and -

CBRE LIMITED ("CBRE")

WHEREAS, by Order of the Court of King's Bench of Alberta File No. 2401 09862 dated August 26, 2024 appointing the Vendor as receiver and manager for Vista Heights Management Limited in respect of the properties municipally described as 1925 – 18th Avenue N.E., Calgary, AB and 1933 – 18th Avenue N.E., Calgary, AB more fully described on the attached Schedule "A" hereto (the "Property");

AND WHEREAS CBRE is a real estate brokerage, licensed to carry on business in the Province of Alberta;

AND WHEREAS the Vendor intends to appoint CBRE as the Vendor's exclusive commercial real estate brokerage (the "Appointment") to provide the Vendor with CBRE's commercial real estate brokerage services (the "Services") in listing the Property for sale;

NOW THEREFORE in consideration of the Appointment and the Services, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by each of the Vendor and CBRE, the Vendor and CBRE hereby agree as follows:

ARTICLE 1 – RECITALS

1.1 The above recitals are true and accurate in all material respects.

ARTICLE 2 – TERM

2.1 The Vendor grants to CBRE the exclusive right to list the Property for sale for a period commencing as at the date above first mentioned and expiring on the earlier to occur of the termination of receivership proceedings, or **March 31, 2025** (the "Term"), for such price and upon such terms as may be directed by the Vendor from time to time. Either party may, at its sole discretion, terminate this agreement by providing written notice to the other party. The notice of termination must be provided to either party not less than thirty (30) days in advance.

2.2 Notwithstanding anything to the contrary herein contained, it is understood and agreed that, upon the initial expiry, the Term shall automatically renew in thirty (30) day increments, unless otherwise terminated by the Vendor upon 30 days' prior notice in writing to CBRE.

ARTICLE 3 – CBRE REMUNERATION

- 3.1 The Vendor agrees to pay CBRE a commission calculated on the basis of Three (3%) percent of the Gross Sale Price (as defined herein) for the Property plus GST (the "**Commission**"), inclusive of a co-operating brokerage commission, if any. Notwithstanding the generality of the foregoing, in the event that the Property is redeemed by Vista Heights Management Limited or acquired by a credit bid by any lender that has registered a security interest on the Property, then the Commission shall not be payable, but CBRE shall be entitled to the amount of Fifty Thousand (\$50,000.00) Dollars, plus GST, as compensation for time and expenses.

"Gross Sale Price" means the full, true aggregate consideration, exclusive of GST, without duplication or deduction, received or receivable by the Vendor, or paid or payable to or at the direction of the Vendor, however after authorized sale price adjustments (for greater certainty, 'sale price adjustments' shall refer only to negotiated purchase price adjustments and shall not include normal adjustments of the purchase price mandated by the adjustment provisions contained in the agreed purchase and sale document entered into between the Vendor and any intending purchaser), in consideration of the Sale of the Property, denominated in Canadian dollars.

"Sale" means any sale, exchange or trade of the Property or any interest therein, directly or indirectly, by the Vendor and includes, without limitation, any trade of property or any issue or transfer of shares or other securities which results in any direct or indirect change of legal or beneficial ownership of any of the shares of the Vendor, whether by sale, exchange or trade of such shares or by way of merger, amalgamation, or reorganization of the Vendor.

Any notice, document or communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand to the party to which it is to be given as follows:

If to CBRE:

CBRE Limited
3200, 525 – 8th Avenue S.W.
Calgary, Alberta T2P 1G1
e-mail: geoff.mar@cbre.com

Attention: Mr. Geoffrey A. Mar

If to the Vendor:

BDO Canada Limited, Court Appointed Receiver
c/o BDO Canada LLP
620, 903 – 8th Avenue S.W.
Calgary, Alberta T2P 0P7
e-mail: kmeyler@bdo.ca

Attention: Mr. Kevin Meyler

Notices may also be given by e-mail. Either party may change its address by written notice to the other party.

- 3.2 The Commission shall be earned by CBRE and paid by the Vendor on the completion of the Sale of the Property, and such Commission shall be deducted from the deposit monies in accordance with this agreement, with any balance payable from the sale proceeds and the Vendor hereby assigns to CBRE such portion of the sale proceeds to pay the balance of the Commission. This is an exclusive sale listing and should a Sale be made by whomsoever during the currency hereof, or as a result of negotiations or inquiries originating during such currency, the Commission shall be payable to CBRE.
- 3.3 If the Vendor fails to make payment to CBRE of any sums owing to CBRE under the terms of this Agreement within Thirty (30) days after the successful completion of the Sale of the Property and receipt by the Vendor of an accurate written invoice from CBRE, then such sums shall accrue interest at the annual rate of the lesser of (i) the maximum rate permitted by law, or (ii) one percent (1%) over the published "prime" or "reference rate" of *The Bank of Nova Scotia* or its successors, for each day after said Thirty (30) day period that such sums remain unpaid. Except as herein provided, no interest shall be paid for portions of commissions which are deferred pursuant to the terms of this Agreement.
- 3.4 CBRE is authorized to accept a deposit from any prospective purchaser. The Vendor agrees that all deposit monies payable hereunder shall be paid into the trust account of CBRE. CBRE shall have the right to deduct any Commission payable hereunder from the deposit monies CBRE holds in its trust account; and any remaining balance of Commission due and payable to CBRE shall be paid by the Vendor forthwith to CBRE.

ARTICLE 4 – HOLDOVER

- 4.1 The Vendor further agrees to pay CBRE the Commission if, within one hundred and eighty (180) days after the expiration of the Term or termination of the Agreement (the "**Holdover Period**"), with or without the involvement of CBRE, the Vendor enters into a unconditional agreement of purchase and sale for the Property, which is subsequently completed whether within or outside of the Holdover Period; or negotiations continue, resume or commence with any person or entity (including his/her/its successors, assigns or affiliates) with whom CBRE has negotiated (either directly or through another agent); or to whom the Vendor or the Property was introduced or submitted, from any source whatsoever; prior to the expiration of the Term; and such negotiations lead to the execution of an agreement of purchase and sale for the Property which is subsequently completed, whether within or outside of the Holdover Period. The Vendor shall have no other liability to CBRE regarding a Sale during or after the Holdover Period.
- 4.2 CBRE agrees to submit a list of such persons or entities to the Vendor within ten (10) business days following the termination of the Agreement or expiration of the Term, provided, however, that if a written offer has been submitted, then it shall not be necessary to include the offeror's name on the list.
- 4.3 The Commission shall be payable immediately upon the successful completion of the Sale of the Property; regardless of whether the closing occurs during or outside the Holdover Period.

ARTICLE 5 –ENGAGEMENT

- 5.1 The Vendor warrants to CBRE that, as at the execution of this Agreement, the Vendor is not a party to any listing agreement with any other person with respect to the sale of the Property. The Vendor shall not engage the services of any other person during the Term with respect to the sale of the Property.
- 5.2 The Vendor agrees to cooperate with CBRE in completing a sale of the Property and shall forthwith refer, and direct its property manager to forthwith refer, to CBRE, any and all enquiries by any person expressing interest in the purchase of the Property. All sale negotiations are to be conducted by CBRE.
- 5.3 The Vendor shall make reasonable efforts to grant CBRE quick and convenient access to the Property at reasonable times, for the purpose of showing the Property to prospective purchasers.
- 5.4 CBRE agrees to accept registrations and cooperate with other brokers, representing prospective purchasers with whom CBRE is not already in contact, on a 50/50 sharing basis of the Commission, after the deduction of expenses.
- 5.5 CBRE shall be responsible for and shall pay for sales promotion and marketing including but not limited to signage, brochures, and mailers, unless otherwise agreed between the parties hereto in writing.
- 5.6 CBRE is hereby authorised to advertise the Property to the market at large and to place a free-standing "For Sale" sign or signs on the Property, but in no case shall such signs be affixed to any building at the Property, if, in CBRE's opinion, such advertisement and signage would facilitate the sale of the Property.

ARTICLE 6 – INDEMNIFICATION AND INSURANCE

- 6.1 CBRE acknowledges that the Property will be sold on an "as is, where is" basis, with no representations or warranties provided by the Vendor. In lieu of this, the Vendor will seek an order from the Court of King's Bench of Alberta, vesting title in the Purchaser free and clear of all encumbrances, except for the standard permitted encumbrances, such as municipal land use regulations and the like.

ARTICLE 7 - GENERAL PROVISIONS

- 7.1. *Authority:* The Vendor and CBRE represent and warrant, each to the other, that each has the authority to execute this Agreement, and that this Agreement, once executed by the Vendor and CBRE, shall be legally binding upon the Vendor and CBRE, and their respective associated, affiliated, and related companies and, their successors and permitted assigns.
- 7.2. *Entire Agreement:* This Agreement constitutes the entire agreement between the Vendor and CBRE, and supersedes all prior discussions, negotiations, and agreements, whether oral or written. In case of any inconsistencies between this Agreement and any commission provisions in the agreement of purchase and sale, the provisions of this Agreement shall govern and be paramount.
- 7.3. *Amendments:* No amendment or alteration of this Agreement shall be valid or binding unless

made in writing and signed by the Vendor and CBRE.


- 7.4. *Severability:* Should any provision of this Agreement be unenforceable at law, it shall be considered separate and severable from the remaining provisions of this Agreement, which shall continue in force and shall be binding as though such provision had not been included.
- 7.5. *Interpretation:* The headings inserted in this Agreement are for convenience of reference only and, in no way define, limit, or enlarge the scope or meaning of any of the terms and conditions contained in this Agreement. The preamble to this Agreement forms an integral part of this Agreement and shall be used in its interpretation.
- 7.6. *Waiver:* The parties to this Agreement acknowledge that CBRE has recommended that the Vendor obtain advice from their legal counsel prior to signing this Agreement. The Vendor further acknowledges that the information provided by CBRE is not legal, accounting, environmental or tax advice, and the Vendor is cautioned not to rely on any such information without seeking specific legal, accounting, environmental or tax advice with respect to their unique circumstances.
- 7.7. *Jurisdiction:* This Agreement shall be governed by, and shall be subject to, the laws of the Province of Alberta and the Vendor and CBRE hereby attorn to the jurisdiction of the courts of the Province of Alberta with respect to any dispute concerning the interpretation, application, and enforcement of this Agreement.
- 7.8. *Counterparts & Electronic Delivery:* This Agreement may be executed in counterparts, and delivered by facsimile, by portable document format ("PDF"), or by other digital format and each such original, facsimile copy, PDF copy, or other digital copy when so executed and delivered shall be deemed to be an original and all such counterparts taken together will be deemed to constitute one and the same instrument.

[Execution Page Follows]

By its signature hereon, the Vendor hereby acknowledges receipt of an executed copy of this Agreement.

IN WITNESS WHEREOF the Vendor and CBRE agree to the terms and conditions as set out herein and have executed this Agreement as of the date first written above.

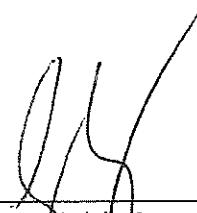
BDO CANADA LIMITED, in its capacity as court appointed receiver of the Property, and not in its corporate or personal capacity

Per: 

I have the authority to bind the Company
Peter Naumis
Vice President

Per: _____
I have the authority to bind the Company

CBRE LIMITED

Per: 

I have the authority to bind the Company
Greg L. Kwong
Executive Vice President and
Regional Managing Director - Broker

SCHEDULE "A"
TO THE EXCLUSIVE LISTING AGREEMENT BETWEEN
BDO CANADA LIMITED, in its capacity as court appointed receiver of the Property, and not in its
corporate or personal capacity, and CBRE LIMITED

The Property

Legal Description:

PLAN 7610289

BLOCK A

LOT 1

EXCEPTING THEREOUT ALL MINES AND MINERALS

AREA: 1.81 HECTARES (4.47 ACRES) MORE OR LESS

APPENDIX “C”

THIS ASSET AND REAL ESTATE PURCHASE AGREEMENT is made effective as of this ____ day of October, 2025.

BETWEEN:

**BDO Canada Limited, solely in its capacity as the Court-appointed Receiver of
VISTA HEIGHTS MANAGEMENT LIMITED**

(the “**Vendor**”)

- and -

2624956 ALBERTA LTD.

(the “**Purchaser**”)

(each a “**Party**”, but collectively the “**Parties**”)

WHEREAS:

- A. BDO Canada Limited was appointed as the receiver (the “**Receiver**”) of the current and future assets, undertakings and properties (the “**Property**”) of Vista Heights Management Limited (the “**Debtor**”) pursuant to an Order of the Court pronounced on August 26, 2024, which order remains in effect (the “**Receivership Order**”).
- B. The Receivership Order authorizes and empowers the Receiver to, *inter alia*, market and solicit offers in respect of and, with the approval of the Court, sell, assign, transfer, and convey the Property.
- C. The Property includes the entire right, title and interest of the Debtor in and to those lands municipally located at 1925 18th Avenue NE (“**1925**”) and 1933 18th Avenue NE (“**1933**”), Calgary, Alberta, and legally described as Plan 7610289, Block A, Lot 1 (the “**Lands**”), and the buildings and all Chattels used in connection therewith that are collectively known as:
 - (i) Vista Heights Office Building with a net rentable area of 196,457 square feet which is comprised of two buildings,
 - (a) 1933 is a 2-storey office building.
 - (b) 1925 is a 4-storey office building.(collectively, the “**Office Building**”).
- D. The Parties desire that the Vendor sell, assign, transfer, convey and deliver to the Purchaser all of the right, title and interest of the Vendor in and to the Purchased Assets

and that the Purchaser pay to the Vendor the Purchase Price upon the terms and subject to the conditions of this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Parties agree as follows:

ARTICLE 1 – INTERPRETATION

1.2 Defined Terms

As used in this Agreement, the following terms have the following meanings:

“Accounts Receivable” means all accounts receivable and other rights to payment owed to the Debtor or accrued to the Debtor, if any, as at Closing.

“Agreement” means this Asset and Real Estate Purchase Agreement and all schedules and instruments in amendment or confirmation of it.

“Ancillary Agreements” means all agreements, assignments, bills of sale, certificates and other instruments delivered or given pursuant to or otherwise in connection with this Agreement.

“Assumed Contracts” means the contracts described in Schedule "B" hereto.

“Authorization” means any order, permit, notice, approval, waiver, license, consent or similar authorization of any Governmental Entity having jurisdiction over or any other Person or pursuant to any Laws or pursuant to any contract, lease or agreement.

“Business Day” means any day of the year, other than a Saturday, Sunday or statutory holiday in the Province of Alberta.

“Chattels” means the Debtor’s chattels, equipment, inventory, construction supplies, and furniture in, on, or upon the Office Building which are used in operating, constructing or maintaining the Office Building, except to the extent any of the foregoing are or relate to Excluded Assets.

“Closing” means the completion of the transaction of purchase and sale contemplated in this Agreement and the delivery by the Vendor to the Purchaser of an executed and filed certificate of the Receiver substantially in the form scheduled to the Court Order, certifying the completion of the aforementioned transaction to the satisfaction of the Receiver.

“Closing Date” means Thirty (30) days after the Court Order has been granted or such other date that the Parties may, acting reasonably, mutually agree upon in writing.

“Court” means the Court of King’s Bench of Alberta.

“Court Order” means a Sale Approval and Vesting Order granted by the Court approving the sale and vesting of the Purchased Assets pursuant to this Agreement.

“Excluded Assets” are those assets set out in Section 2.2.

“Government Entity” means any federal, provincial, state, municipal, local or other government or public department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, any subdivision or authority of any of the foregoing, or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

“Laws” means any and all applicable laws including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or ministerial or departmental or regulatory judgments, orders, decisions, ruling or awards and general principles of common and civil law and equity, binding on or affecting the Person referred to in the context in which the word is used in such laws.

“Lease” means any lease of the Lands or any portion thereof which the Purchaser agrees to assume as set out in Schedule “D”;

“Lien” means any security interest, lien (statutory or otherwise), caveat, or other encumbrance of any kind or nature whatsoever, mortgage, deed of trust, trust or deemed trust, security agreement, pledge, hypothecation, assignment, deposit arrangement, claim, charge, rights of others, financing statement or preferential arrangement of any kind or nature whatsoever, including any conditional sale or other title retention agreement, or any other arrangement or condition which, in substance, secures payment or performance of an obligation.

“Losses” means in respect of any matter, all claims, demands, proceedings, losses, damages, liabilities, deficiencies, costs and expenses (including, without limitation, all legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement) arising directly or indirectly as a consequence of such matter.

“Permits” means all permits, approvals, licenses and other development and building rights related to the Lands and all related choses in action.

“Permitted Encumbrances” means the encumbrances described in Schedule "A" hereto.

“Person” means a natural person, partnership, limited partnership, corporation, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning, as the context may require.

“Prepaid Expenses” means all expenses prepaid by the Vendor in respect of the Office Building and other rights to payment owed to the Debtor, if any.

“Purchase Price” has the meaning specified in Section 3.1.

“Purchased Assets” means collectively the entire right, title and interest of the Debtor in and to the Lands, Assumed Contracts, Chattels, Permits, Prepaid Expenses, but excluding the Excluded Assets.

“**Refund**” means the amount to be issued by the City of Calgary to the Vendor following the completion of the pending settlement of the Vendor’s complaint to the Calgary Assessment Review Board in respect of the 2025 property tax assessment of the Property;

“**Tenant Deposits**” means all security deposits, prepaid rent, or interest paid pursuant to the Leases.

1.3 Gender and Number

Any reference in this Agreement or any Ancillary Agreement to gender includes all genders and words importing the singular number only shall include the plural and vice versa, as the context may require.

1.4 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation.

1.5 Currency

All references in this Agreement or any Ancillary Agreements to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

1.6 Certain Phrases, etc.

In this Agreement and any Ancillary Agreements:

- (a) the words "including" and "includes" mean "including (or includes) without limitation";
- (b) the phrase "the aggregate of, "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum)", without duplication of; and
- (c) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

1.7 Recitals

The recitals set out above are accurate and form part of this Agreement.

1.8 Vendor’s Capacity

The Vendor is acting solely in its capacity as the Court-appointed Receiver of the Property of the Debtor and shall have no personal or corporate liability under this Agreement. Any claim against the Vendor shall be limited to, and only enforceable against the property and assets then held by or available to the Vendor in its capacity as Receiver and shall not apply to the Vendor’s

personal property and assets held by it in any other capacity. The Vendor shall have no personal or corporate liability of any kind, whether in equity, contract, tort or otherwise.

1.9 Incorporation of Schedules

The following Schedule shall, for all purposes of this Agreement, form an integral part of it:

<u>Schedule</u>	<u>Description</u>
Schedule "A"	Permitted Encumbrances
Schedule "B"	Assumed Contracts
Schedule "C"	Court Order
Schedule "D"	Leases
Schedule "E"	Refund Assignment

ARTICLE 2 - PURCHASED ASSETS

2.1 Purchased Assets

Subject to the terms and conditions of this Agreement, effective as of the Closing Date, the Vendor agrees to sell, assign and transfer to the Purchaser, free from any and all Liens, excepting Permitted Encumbrances, and the Purchaser agrees to purchase from the Vendor as of the Closing Date, all of the Vendor's right, title and interest in and to the Purchased Assets subject to the Permitted Encumbrances.

The Purchaser further agrees that the Leases shall form part of the Purchased Assets provided that the Vendor shall be under no obligation to deliver any tenant estoppels to the Purchaser. Without limiting the generality of the foregoing, on Closing, on and subject to the terms and conditions of this Agreement and the Court Order, all of the rights, benefits and interests of the Vendor, if any, and the Debtor in, to and under the Leases shall form part of the Purchased Assets and be assigned to the Purchaser.

The Vendor confirms it is not holding any Tenant Deposits. Accordingly, the Purchaser acknowledges that no adjustment will be made on Closing for Tenant Deposits and that Tenant Deposits will not appear as an adjustment in favour of the Purchaser on the statement of adjustments.

2.2 Excluded Assets

For greater certainty, the Purchased Assets shall not include any of the following property, assets, or undertakings of the Debtor:

- (a) the full amount of the Refund;
- (b) all cash and cash equivalents, including, for greater certainty and without limiting the generality of the foregoing, the proceeds of any sales of assets (including the sale of Purchased Assets);
- (c) all Accounts Receivable;
- (d) all income, GST, corporate capital tax and other tax installments paid by the Debtor and the right to receive any refund of income, GST, corporate capital or other taxes paid by the Debtor;
- (e) all rights of action and claims (and benefits arising therefrom) of the Debtor against third persons by reason of any facts or circumstances that occurred or existed prior to the Closing Date whether or not an action or any other proceeding shall have been commenced before such time including insurance claims except as otherwise agreed to in this Agreement;
- (f) all rights of the Debtor or the Vendor under any life and property insurance policies and all claims, benefits and rights thereunder and proceeds therefrom (including, without limitation, any cash surrender values);
- (g) all rights of the Vendor under this Agreement and the Ancillary Agreements, instruments and certificates delivered pursuant to this Agreement;
- (h) any ownership interest which the Debtor has in any other corporation, entity or business venture;
- (i) the minute books, corporate records, financial statements, and accounting records of the Debtor;
- (j) subject to the Receiver's due diligence and confirmation of same, any asset which may be located at the Lands but is not owned by the Debtor; and
- (k) any Permits, property, asset, or undertaking of the Debtor not capable of being transferred by the Vendor, as a result of not being assignable or transferable without the approval or consent of a third party which consent cannot be obtained prior to Closing. In such event the Vendor shall assist the Purchaser in applying for and use all reasonable efforts to obtain such consents or approvals, in a form satisfactory to Purchaser acting reasonably, after Closing, provided that the Vendor shall have no liability to the Purchaser for failing to obtain such consent to assignment and the Purchase Price shall not be abated therefor.

ARTICLE 3 - PURCHASE PRICE

3.1 Purchase Price, Allocation, and Consideration

In consideration for the Purchased Assets, the Purchaser will pay to the Vendor the sum of [REDACTED] (the "**Purchase Price**") plus GST.

3.2 Deposits

Forthwith upon execution of this Agreement, the Purchaser shall pay to the Purchaser's solicitor the sum of [REDACTED] (the "**Deposit**"), to be satisfied by delivery of a certified cheque, bank draft or wire transfer.

The Deposit shall be held in trust by the Vendor's solicitor for both the Vendor and the Purchaser and:

- (a) shall be forthwith refunded to the Purchaser if the Court Order is not obtained within the time provided in Section 6.1 of this Agreement, or the Vendor fails to perform its obligations under this Agreement.
- (b) shall be forfeited to the Vendor, as a genuine pre-estimate of damages and not as a penalty, if the Court Order is obtained within the time provided in Section 6.1 of this Agreement, and Closing does not occur as a result of the Purchaser failing to perform its obligations under this Agreement.
- (c) shall be credited to the Purchase Price on Closing.

3.3 Adjustments

Adjustments shall be made as of the Closing Date and shall be paid on the Closing Date pursuant to this Section 3.3.

The Vendor shall be responsible for all expenses and entitled to all revenue accrued from the Purchased Assets for that period ending on 11:59 pm (MDT) on the day prior to the Closing Date. The Purchaser shall receive all of the revenue and be responsible for all of the expenses in respect of the Purchased Assets from the Closing Date and all time thereafter.

A statement of adjustments (including post-Closing adjustments, if any) shall be delivered to the Purchaser by the Vendor at least five (5) Business Days prior to the Closing Date. As part of the Closing, the Parties will execute an undertaking regarding post-Closing adjustments on commercially reasonable terms.

The Vendor shall use reasonable commercial efforts to cause all providers of utilities to read the respective meters on the date prior to the Closing Date and to render an account for such period to the Vendor, and an account for the period commencing on the Closing Date to the Purchaser. In the event that the provider does not read and bill the utility account effective on the Closing Date, then the Vendor and Purchaser shall adjust, post-Closing, the utility account on a pro rata basis for the billing period in question. The adjustments shall include all income and operating expenses, Prepaid Expenses relating to the Purchased Assets, amounts paid and payable under the Permitted Encumbrances, utilities (to the extent such meters have not been read on Closing as aforesaid), and utilities deposits, taxes (including realty and business taxes) and other adjustments established by the usual practice in Edmonton, Alberta. In addition, the adjustments

shall include the other matters referred to in this Agreement which are stated to be the subject of adjustments and shall exclude other matters in this Agreement which are stated not to be the subject of an adjustment. Without limiting the foregoing, the Vendor and Purchaser agree that:

- (a) The Vendor shall be responsible for and shall pay (and same shall be shown as an adjustment in favour of the Purchaser on the statement of adjustments if unpaid by Closing):
 - (i) the costs and expenses (including utilities) in respect of the Purchased Assets or the operation and maintenance of the Purchased Assets accrued in respect of or a period prior to the Closing Date;
- (b) At the Closing Date, the Parties shall adjust the realty and business taxes on the basis of the most recent property tax assessment issued by the City of Calgary. Any amounts adjusted in favour of the Purchaser shall be and become the responsibility of the Purchaser to pay when due, which payment it covenants and agrees to perform and to fully, finally, and absolutely indemnify and save the Vendor harmless therefrom.
- (c) No adjustments shall be made with respect to insurance premiums for any period after the Closing. The Purchaser shall not assume the Vendor's insurance policies. Until the Closing Date, the Vendor shall maintain insurance on the Purchased Assets in such amounts as a careful and prudent owner of similar property and premises would maintain.

3.4 Payment of Sales Tax and Registration Charges on Transfer

The Purchaser shall be liable for and shall pay all federal and provincial sales taxes and all other taxes, duties, registration charges or other like charges properly payable by a buyer upon and in connection with the conveyance and transfer of the Purchased Assets by the Vendor to the Purchaser.

The Purchaser and the Vendor agree that if GST is exigible on this transaction then, subject as is herein provided, it is the Vendor's obligation to collect the GST or other sales taxes, and the Purchaser's obligation to pay the GST and other sales taxes on Closing. The Purchaser and the Vendor acknowledge and agree that the Purchase Price and all other amounts referenced herein are exclusive of GST and other applicable sales taxes.

The Purchaser covenants and agrees that on Closing it shall either:

- (a) provide to the Vendor a GST declaration and indemnity executed by the Purchaser named herein; or
- (b) pay, in addition to the Purchase Price concurrently with the Purchase Price, by wire transfer payable to the Vendor, or as otherwise directed by the Vendor, the amount of the GST exigible on this transaction.

**ARTICLE 4 — REPRESENTATIONS AND WARRANTIES OF THE
VENDOR**

4.1 Representations and Warranties.

The Vendor represents and warrants as follows to the Purchaser and acknowledges and confirms that the Purchaser is relying upon the representations and warranties in connection with the purchase by the Purchaser of the Purchased Assets:

- a) Residence. The Vendor is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).
- b) No Other Agreements to Sell Purchased Assets. Except for the Purchaser under this Agreement, no Person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase from the Vendor of any of the Purchased Assets.
- c) Receivership Order. The Receivership Order is in full force and effect.

**ARTICLE 5 — REPRESENTATIONS AND WARRANTIES OF THE
PURCHASER**

5.1 Representations and Warranties of the Purchaser

The Purchaser represents and warrants as follows to the Vendor and acknowledges and confirms that the Vendor is relying upon the representations and warranties in connection with the sale by the Vendor of the Purchased Assets:

- (a) Due Incorporation and Corporate Power. The Purchaser is a corporation incorporated and existing under the laws of the jurisdiction of its incorporation and has the corporate power and authority to enter into and perform its obligations under this Agreement and each of the Ancillary Agreements to which it is a party.
- (b) Investment Canada Act. The Purchaser is not a non-Canadian within the meaning of the *Investment Canada Act*.
- (c) GST Registrant. The Purchaser is registered pursuant to the *Excise Tax Act* (Canada) for GST purposes and shall provide to the Vendor on or before Closing the GST registration number of the Purchaser and a GST declaration and indemnity as required by Section 3.4. The Purchaser is GST registrant #728445354RT0001
- (d) Validity of Agreement. The execution, delivery and performance by the Purchaser of this Agreement and each of the Ancillary Agreements to which it is a party:
 - (i) have been duly authorized by all necessary corporate or limited liability company, as applicable, action on the part of the Purchaser;

- (ii) do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or a violation of, or conflict with, any of the terms or provisions of its constating documents or by-laws or any material contracts or material instruments to which it is a party or pursuant to which any of its assets or property may be affected; and
 - (iii) will not result in the violation of any Laws with the result that it would adversely affect the transactions contemplated hereby.
- (e) Required Purchaser Authorizations. There is no requirement on the part of the Purchaser to make any filing with, give any notice to, or to obtain any Authorization of, any Governmental Entity as a condition to the lawful completion by the Purchaser of the transactions contemplated by this Agreement, except for those filings, notifications and Authorizations that relate solely to the identity of the Purchaser.

ARTICLE 6 — COVENANTS OF THE PARTIES

6.1 Transfer of the Purchased Assets

Subject to the satisfaction or waiver of the conditions contained in Section 7.2 by the respective dates set out in that section, the Vendor and the Purchaser will use commercially reasonable efforts to obtain the Court Order on or before that day which is Sixty (60) days following the date of the execution of this Agreement, or such other date as may be agreed by the Parties in writing.

6.2 “As is, Where Is”

The Purchaser acknowledges and agrees that, subject only to the representations and warranties of the Vendor set out in this Agreement, the Purchaser is acquiring the Purchased Assets on an “as is where is” condition on the Closing Date and is relying solely upon its own independent inspection, assessments and evaluations of the Purchased Assets and the development potential thereof and all matters relating thereto, and not in reliance on any representations, warranties, promises, agreements or conditions made by the Vendor, or any party representing (or purporting to represent) the Vendor (including, without limitation, BDO Canada Limited in its capacity as court appointed receiver of the Debtor) other than as is expressly set forth herein in writing. The term “as is where is” shall include, without limitation: (i) the condition, as at the Closing Date, of the Purchased Assets, title to the Lands, any improvements on the Office Building, the condition of the Office Building, the status of any Permits, outstanding work orders, deficiency notices and compliance requests, the status and nature of any Permitted Encumbrances and any outstanding requirements which have been or may in the future be issued by any Governmental Entity, in each case, without any agreement, representation, warranty or obligation to inform, excepting those expressly stated in this Agreement, of any kind, either express or implied (whether herein, at law or otherwise) on the part of the Vendor or BDO Canada Limited in its capacity as court appointed receiver of the Debtor including as to the condition (including any environmental and geotechnical condition) of the Office Building (including all components thereof),

improvements, the soil, the subsoil, the ground and surface water or any other environmental matters, or any other matter respecting the Purchased Assets whatsoever, including the size and location of the boundaries of the Lands and, the Office Building, compliance with environmental laws, the existence of any hazardous substance or contaminant, the existence of latent defects (whether known or not) or the use to which the Purchased Assets may be put including the zoning of the Lands and (ii) all present and future claims, liabilities, suits, actions, compliance with all legislative and governmental laws, statutes, orders, by-laws and regulations (now or hereafter in force), penalties and investigations in progress or which may in the future arise directly or indirectly with respect to the Purchased Assets or the condition thereof, including, without limitation, those arising out of or in any way related to any environmental condition (the matters in paragraphs (i) and (ii) above being collectively, the “**Property Claims**”).

Without limiting the foregoing, it is understood that, subject to the representations and warranties of the Vendor set out in this Agreement, the Purchaser accepts, assumes and takes: (a) the Purchased Assets in its “as is where is” condition regardless as to the state of same; and (b) title to the Purchased Assets, including the Lands, subject to the land uses currently permitted on same and the Purchaser shall not make and is not authorized by the Vendor to make, prior to completion of this transaction, any applications to any Governmental Entity for changes or variances to the uses currently permitted on the Office Building including changes or variances to Permits, official plans and/or zoning by-laws applicable to the Office Building.

Except in respect of a breach by the Vendor of any of its covenants or obligations under this Agreement, the Purchaser hereby agrees to and shall discharge and release the Vendor, BDO Canada Limited in its capacity as court appointed receiver of the Debtor, and their respective affiliates, shareholders, officers, directors, employees and agents from any action, liabilities, demands, claims, remediation cost recovery claims, losses, damages, orders, fines, penalties, costs and expenses (including without limitation, legal fees and disbursements) whenever occurring or caused which the Purchaser has, may have or will have arising from or in any way related to: (i) any Property Claims, or (ii) anything contained in or omitted from any reports, plans, surveys, agreements, certificates or any other documents prepared by third parties and provided to the Purchaser by the Vendor in connection with this Agreement or the Purchased Assets.

The Purchaser acknowledges that the Vendor makes no representations or warranties as to the accuracy, completeness or reliability of any reports, plans, surveys, agreements, certificates or any other documents or materials provided to the Purchaser by the Vendor in connection with this Agreement or the Purchased Assets (if any) and the Purchaser acknowledges and confirms that it is relying solely on its own investigation and evaluation of same and on such representations, warranties, promises, agreements or conditions of the Vendor as are expressly set forth herein in writing.

The Parties acknowledge and agree that this Section 6.2 shall survive Closing and shall not merge on the Closing Date.

6.3 Contracts

Except for the Assumed Contracts and the Permitted Encumbrances as provided for in this Agreement, the Purchaser shall not be obligated to assume any other existing contracts and agreement in respect of the ownership, maintenance, repair, operation, servicing, construction, remediation, management, employment, or any other aspect of the Purchased Assets and the Vendor shall terminate any such contracts as of the Closing Date to the extent that they are applicable to the Purchased Assets.

6.4 Actions to Satisfy Closing Conditions

- (a) The Purchaser agrees to take all such actions as are within its power to control and use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Section 7.2 for the benefit of the Vendor.

6.5 Registration

The Purchaser covenants and agrees that it shall not at any time prior to the conveyance of the Purchased Assets by the Purchaser, register or permit or cause to be registered on the title to the Lands, this Agreement.

6.6 Risk

All Purchased Assets, including the Lands, shall remain the risk of the Vendor until the date of Closing of this transaction. If the Purchased Assets are damaged substantially on or prior to the Closing Date, then by notice to the Vendor to be given either within five (5) days from the date of its knowledge of such damage, the Purchaser may either: (i) elect to terminate this Agreement; or (ii) elect to take the insurance proceeds which are available to the Vendor and to then complete the transaction. If the Purchaser elects to terminate this Agreement, the Deposits, together with any interest thereon shall be returned to the Purchaser on demand.

ARTICLE 7 — CONDITIONS OF CLOSING

7.1 Conditions for the Benefit of the Purchaser

Intentionally Deleted

7.2 Conditions for the Benefit of the Vendor

The purchase and sale of the Purchased Assets is subject to the following conditions to be fulfilled or performed at or prior to the Closing, which conditions are for the exclusive benefit of the Vendor and may be waived, in whole or in part, by the Vendor in its sole discretion:

- (a) Court Approval. The Court Order required to give effect to the terms of this Agreement including the transfer of the Purchased Assets free and clear of all Liens, excepting Permitted Encumbrances, shall have been granted by the Court and no stay of proceedings in respect of the Court Order shall be in full force and effect as of the Closing Date.

- (b) Truth of Representation and Warranties. The representations and warranties of the Purchaser contained in this Agreement or in any Ancillary Agreement shall be true and correct as at the Closing Date and the Purchaser shall have delivered a certificate signed by a senior officer on its behalf to that effect.
- (c) Performance of Covenants. The Purchaser shall have fulfilled or complied with in all material respects all covenants contained in this Agreement and in any Ancillary Agreement to be fulfilled or complied with by it at or prior to Closing and the Purchaser shall have delivered a certificate signed by a senior officer on its behalf to that effect.
- (d) Deliveries. The Vendor shall have received the following in form and substance satisfactory to the Vendor, acting reasonably:
 - (i) an executed assignment in the form attached to Schedule “E”, assigning the Refund to the Vendor;
 - (ii) certified copies of all resolutions of the board of directors of the Purchaser approving the entering into and completion of the transactions contemplated by this Agreement and the Ancillary Agreements;
 - (iii) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser issued by appropriate government official of the jurisdiction of its incorporation;
 - (iv) the certificate referred to in Section 7.2(b);
 - (v) an assignment and assumption of Assumed Contracts;
 - (vi) such other documents, instruments and certificates as the Vendor may reasonably request in connection with the transactions contemplated by this Agreement.

ARTICLE 8 -CLOSING

8.1 Date, Time and Place of Closing

The completion of the transaction of purchase and sale contemplated by this Agreement shall take place at the offices of Parlee McLaws LLP, 1700 10175 101 Street NW, Edmonton, Alberta, at 12:00 p.m. (MDT) on the Closing Date or at such other place, on such other date and at such other time as may be agreed upon in writing between the Vendor and the Purchaser.

8.2 Closing Procedures and Deliverables

Subject to satisfaction or waiver by the relevant Party of the conditions of closing, at the Closing, the Vendor shall deliver the instruments of conveyance and a statement of adjustments to the Purchaser and upon such deliveries the Purchaser shall pay the balance of the Purchase Price in

accordance with Section 3.1 and deliver to the Vendor those documents described in Section 7.2. Upon Closing, the transfer of the Purchased Assets shall be deemed to take effect at the Closing Date.

The Vendor shall deliver the following to the Purchaser or make available at the Office Building at Closing all duplicate keys (and master keys if available) and entry devices with respect to the Office Building and the combination to any locks or vaults within the Vendor's possession or control.

On the Closing Date, the Purchaser shall have the Purchased Assets, subject to any existing tenancy or occupancy disclosed by title to the Lands, by an inspection of the Lands and the covenants implied by the law including without limitation those provided pursuant to Section 61 of the *Land Titles Act* (Alberta). It is understood and agreed that the Purchaser shall take title subject to the Permitted Encumbrances, as contemplated by the Court Order and any further Order or amendment by the Court or an Appeal Court, and that the Vendor shall be under no obligation to provide actual or vacant possession of the Lands

The Purchaser shall be responsible for the cost of registering all conveyances necessary to convey the Lands to the Purchaser.

The transaction shall close on title insurance which shall be obtained by the Purchaser at its sole cost and expense.

8.3 Discharges

Except as otherwise expressly provided for in this Agreement, the Purchaser shall not call for the production of any title deed, abstract or other evidence of title to the Purchased Assets except to the extent that such are in the possession and control of the Vendor.

ARTICLE 9 -SURVIVAL

9.1 Survival of Representations and Warranties

The representations and warranties contained in this Agreement and in all Ancillary Agreements shall survive the Closing for a period of six (6) months, notwithstanding the Closing nor any investigation made by or on behalf of the Party entitled to the benefit thereof or any knowledge of such Party.

ARTICLE 10 - POST-CLOSING COVENANTS

10.1 Further Assurances

From time to time after the Closing Date, each Party shall at the request of any other Party execute and deliver such additional conveyances, transfers and other assurances, and do any and

all things, as may be reasonably required to effectively transfer the Purchased Assets to the Purchaser and carry out the intent of this Agreement and any Ancillary Agreement.

ARTICLE 11 - MISCELLANEOUS

11.1 Termination

This Agreement may be terminated and abandoned at any time prior to the Closing Date:

- (a) by mutual written consent of the Parties;
- (b) by the Vendor, if the conditions set forth in Section 7.2 have not been satisfied, complied with or performed and such nonsatisfaction, noncompliance or non-performance has not been cured or eliminated (or by its nature cannot be cured or eliminated) on or before the respective date specified in the section; or,
- (c) by either Party if the Court Order is not obtained within the time provided in Section 6.1 of this Agreement.

In the event of termination of this Agreement by either the Purchaser or the Vendor as set out herein, the terminating Party must give prompt written notice thereof to the non-terminating Party.

In the event of the termination or abandonment of this Agreement pursuant to the provisions of section 11.1(a) or by the Purchaser pursuant to the provisions of Section 11.1(b) or by the Vendor pursuant to the provisions of Section 11.1(c) this Agreement thereafter shall become void and have no effect (other than those provisions which specifically survive the termination of this Agreement); provided, however, that: the failure of any such conditions set out in Section 7.2 to be satisfied, complied with or performed results from a breach by the Purchaser of its covenants, agreements or obligations hereunder, then the Purchaser shall be liable to the Vendor for all Losses suffered or incurred by the Vendor as a result thereof.

11.2 Notices

Any notice, direction or other communication given under this Agreement, or any Ancillary Agreement shall be in writing and given by delivering it or sending it by facsimile or other similar form of recorded communication addressed:

11.2.1 to the Vendor at:

BDO Canada Limited
110, 5800 – 2nd Street SW
Calgary, AB T2H 0H2

Attention: Kevin Meyler and Peter Naumis
Email: kmeyler@bdo.ca and pnaumis@bdo.ca

with a copy to:

Parlee McLaws LLP
1700, 10175 – 101 Street
Edmonton, AB T5J 0H3

Attention: Steven Rohatyn and Vicki Giannacopoulos
Fax: (780) 423-8177
Email: srohatyn@parlee.com / vgiannacopoulos@parlee.com

11.2.2 to the Purchaser at:

104, 5610 – 3rd Street S.W.
Calgary, Alberta T2H 1J3

Attention: Robert Sipka, P.Eng.
Email: rsipka@kanas.ca

with a copy to:

O'Connell Law Office
91 Schiller Crescent N.W.
Calgary, Alberta T3L 1W8

Attention: Justin M. O'Connell
Fax: (403) 245-9017
Email: justin@oconnelllaw.ca

Any such communications shall be deemed to have been validly and effectively given: (i) if personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (MDT) and otherwise on the next Business Day, or (ii) if transmitted by facsimile or similar means of recorded communication on the Business Day following the date of transmission. Any Party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such Party at its changed address.

11.3 Time of the Essence

Time shall be of the essence of this Agreement.

11.4 Counsel

The Purchaser and Vendor agree that this Agreement and all of the transactions occurring or potentially occurring thereby are the product of an arm's length negotiation between sophisticated businesspeople represented by counsel.

11.5 Third Party Beneficiaries

The Vendor and the Purchaser intend that this Agreement shall not benefit or create any right or cause of action in, or on behalf of, any Person, other than the Parties to this Agreement or a nominee of the Purchaser, and no Person, other than the Parties to this Agreement, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

11.6 Expenses

Except as otherwise expressly provided in this Agreement, all costs and expenses (including the fees and disbursements of legal counsel and accountants) incurred in connection with this Agreement, the Ancillary Agreements and the transactions contemplated herein and therein shall be paid by the Party incurring such expenses.

11.7 Amendments

This Agreement may only be amended or otherwise modified by written agreement executed by the Vendor and the Purchaser.

11.8 Waiver

No waiver of any of the provisions of this Agreement or any Ancillary Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the party to be bound by the waiver.

No failure on the part of the Vendor or the Purchaser to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver of such right, nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

11.9 Non-Merger

Subject to Section 9 and except as otherwise expressly provided in this Agreement, the covenants, representations and warranties shall not merge on and shall survive the Closing and, notwithstanding such Closing and any investigation made by or on behalf of any party, shall continue in full force and effect. Closing shall not prejudice any right of one party against any other party in respect of anything done or omitted under this Agreement or in respect of any right to damages or other remedies.

11.10 Entire Agreement

This Agreement together with the Ancillary Agreements constitutes the entire agreement between the Parties with respect to the transactions contemplated in this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth herein and therein and the Vendor and the Purchaser have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by

this Agreement and the Ancillary Agreements, If there is any conflict or inconsistency between the provisions of this Agreement and the provisions of any Ancillary Agreement, the provisions of this Agreement shall govern.

11.11 Successors and Assigns

The Purchaser hereto may not assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the Vendor in accordance with the Court Order, which consent may be unreasonably withheld or delayed. Any assignment of this Agreement shall not release the Purchaser from its obligations under this Agreement.

This Agreement shall become effective when executed by the Vendor and the Purchaser and after that time shall be binding upon and enure to the benefit of the Vendor and the Purchaser and their respective successors and permitted assigns. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assignable or transferable by any party without the prior written consent of the other party. Notwithstanding the above, the Purchaser may at any time assign any of its rights or obligations arising under this Agreement to a nominee of the Purchaser but, upon such assignment and completion of the transactions contemplated by this Agreement, the Purchaser shall not be released and discharged from any obligations hereunder.

11.12 Severability

If any provision of this Agreement shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect.

11.13 Governing Law and Attornment

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. Each of the Vendor and jurisdiction of the Court with respect to any matter arising under or related to the Agreement or any Ancillary Agreement.

11.14 Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. It shall not be necessary that any single counterpart hereof be executed by all Parties so long as at least one counterpart is executed by each party. This Agreement or counterparts hereof may be delivered by portable document format (PDF) or other electronic means, and the Parties hereto adopt any signatures provided or received by PDF or other electronic means as an original signature of the applicable party.

11.15 Confidentiality

The Purchaser acknowledges, covenants and agrees that this Agreement and documentation made available by the Vendor and all copies thereof together with any analyses, compilations,

studies or other documents prepared by the Purchaser or its agents, representatives or employees which contain or otherwise reflect such information or documentation (collectively the “**Confidential Information**”) is confidential and as such:

- (a) will (except where such disclosure is required by law or court or where such information is otherwise public, including where such information was available in the data room created by Colliers for this transaction, or where such information may be required to be disclosed by the Purchaser to enforce any of its rights and/or remedies under this Agreement, at law, in equity or by statute, and provided that in any such event Purchaser uses all reasonable commercial efforts to retain such information confidential to the extent possible in the circumstances and to only disclose such information as deemed necessary by its legal counsel for the action being taken) be kept confidential, and will not be:
 - (i) disclosed, without the prior written consent of the Vendor, by the Purchaser or by any of its agents, representatives or employees, in any manner whatsoever, in whole or in part; or
 - (ii) used by the Purchaser, or any of its agents, representatives or employees other than in connection with the transaction described herein for the purpose of evaluating the transaction described herein; and
- (b) if this Agreement is terminated pursuant to the provisions hereof or if the transaction herein is not completed on the Closing Date for any reason whatsoever, the Confidential Information provided by the Vendor shall be returned to the Vendor immediately upon request in the original state and condition delivered or provided to the Purchaser.
- (c) This Section shall not be subject to any of the limitations set out in Section 9 of this Agreement.

The Purchaser undertakes and agrees (which undertaking and agreement shall survive the termination of this Agreement and the completion of the transaction of purchase and sale and shall not merge on the Closing or the Closing Date) to fully, finally and absolutely indemnify the Vendor and its directors and officers, both present and future, and to save the Vendor and each of such persons harmless from any and all Claims that any of them may sustain and all liability to which any of them may be subject by reason that disclosure of Confidential Information has been made by the Purchaser, or its agents, representatives, or employees (other than Confidential Information that the Purchaser has been legally compelled to disclose or where such information has otherwise become public through no act or default of Purchaser or any Person having access to such information through the Purchaser, or where such information may be required to be disclosed by the Purchaser to enforce any of its rights and/or remedies under this Agreement, at law, in equity or by statute and provided that in any such event Purchaser uses all reasonable commercial efforts to keep such information confidential to the extent possible in the circumstances and to only disclose such information as deemed necessary by its legal counsel for the action being taken), or that the Purchaser or a Person having access through the Purchaser to such Confidential Information has made any other use of such information that is contrary to the


provisions of this Section. Without limiting the obligations hereunder, the Purchaser may disclose the Confidential Information to the Purchaser's nominee, joint venture partners, agents, consultants and advisors as required for the purposes of the acquisition, due diligence review and financing of the acquisition of the Purchased Assets on the basis that such agents, consultants and advisors keep same in strict confidence and shall not use, deal with, exploit or disclose same other than as permitted herein. Purchaser shall be liable for any breach of this Section by any of such agents, consultants, advisors and officials, in the same manner if such breach was made by the Purchaser. Neither Party will issue any public announcement concerning the transaction contemplated under this Agreement without the written approval of the other Party, except as may be required by law.

[Execution Page Follows]

IN WITNESS WHEREOF the Purchaser has executed this Agreement as of the 30 day of October, 2025.

2624956 ALBERTA LTD.

Per: _____


Name: Robert Sipka, P.Eng.
Title: CEO

November

ACCEPTED by the Vendor the 7th day of October, 2025.

BDO Canada Limited, solely in its capacity as court-appointed receiver of Vista Heights Management Limited, and not in its personal or corporate capacity



Per: _____

Name: Kevin Meyler
Title: Senior Vice President

SCHEDULE "A"

PERMITTED ENCUMBRANCES

Regarding the lands legally described as Plan 7610289; Block A; Lot 1:

1. Registration No. 771 147 064 – Zoning Regulations
2. Registration No. 041 106 634 – Caveat Re Easement

SCHEDULE "B"
ASSUMED CONTRACTS

SCHEDULE "C"

COURT ORDER

COURT FILE NUMBER: 2401 09862

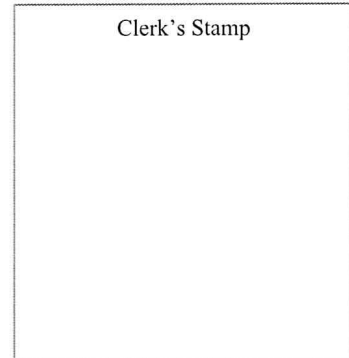
COURT: COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE: CALGARY

PLAINTIFF: CONCENTRA FINANCIAL SERVICES ASSOCIATION

DEFENDANT: VISTA HEIGHTS MANAGEMENT LIMITED

DOCUMENT: **SALE APPROVAL AND VESTING ORDER**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: **PARLEE McLAWS LLP**
Barristers & Solicitors
Patent & Trade-Mark Agents
1700 Enbridge Centre
10175 – 101 Street NW
Edmonton, Alberta T5J 0H3
Attention: Steven A. Rohatyn
Phone: 780-423-8177
Fax: 780-423-2870
File No: 63184-73/SRO

DATE ON WHICH ORDER WAS PRONOUNCED:

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER:

UPON THE APPLICATION of BDO Canada Limited, in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertakings, property and assets of Vista Heights Management Limited (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by the Asset and Real Estate Purchase Agreement (the "**Agreement**") between the Receiver and - (the "**Purchaser**") appended in the confidential addendum (the "**Confidential Addendum**") to the First Report of the Receiver (the "**First**

Report”), and vesting in the Purchaser (or its nominee) all of the Debtor’s right, title and interest in and to the assets described in the Agreement (the “**Purchased Assets**”);

AND UPON HAVING READ the Receivership Order dated August 26, 2024 (the “**Receivership Order**”), the Notice of Application for this Order, the First Report, the Confidential Addendum, the Receiver’s Written Brief, and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel and any other interested persons present at the hearing of this Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and the execution of the Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver’s certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule “A”** hereto (the “**Receiver's Closing Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets listed in **Schedule “B”** hereto shall vest absolutely in the name of the Purchaser (or its nominee) free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes,

writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Prompt Payment & Construction Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”), which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule “D”** (collectively, “**Permitted Encumbrances**”),

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver’s Closing Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Receiver’s Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of Land Titles (“**Land Titles Registrar**”) is hereby authorized, requested and directed to forthwith:

- (i) cancel existing Certificate of Title No. 131 153 900 for those lands and premises legally described as:

PLAN 7610289
BLOCK A
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 1.81 HECTARES (4.47 ACRES) MORE OR LESS

(the "**Lands**")

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, -;
- (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and
- (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Agreement against the existing Certificate of Title to the Lands;
- (b) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge

registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

6. No authorization, approval, or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Agreement.
7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

9. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

13. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute,the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of

the Debtor and shall not be void or voidable by creditors of the Debtor, 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, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

14. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
15. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order and to provide such assistance to the Receiver, as an officer of the 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.
16. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Receiver's website at:
<https://www.bdo.ca/services/financial-advisory-services/business-restructuring- turnaround-services/current-engagements/vista-heights-management-limited>

and service on any other person is hereby dispensed with.

17. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order

Justice of the Court of King's Bench of Alberta

Schedule "A" - Form of Receiver's Certificate

COURT FILE NUMBER: 2401 09862

COURT: COURT OF KING'S BENCH
OF ALBERTA

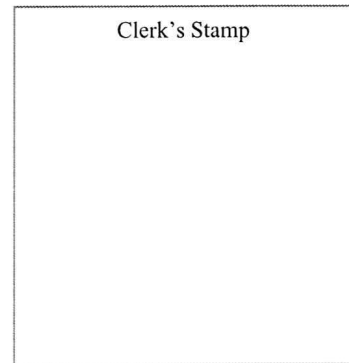
JUDICIAL CENTRE: CALGARY

PLAINTIFF: CONCENTRA FINANCIAL
SERVICES ASSOCIATION

DEFENDANT: VISTA HEIGHTS
MANAGEMENT LIMITED

DOCUMENT: **RECEIVER'S
CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT: **PARLEE McLAWS LLP**
Barristers & Solicitors
Patent & Trade-Mark Agents
1700 Enbridge Centre
10175 – 101 Street NW
Edmonton, Alberta T5J 0H3
Attn: Steven A. Rohatyn
Phone: 780-423-8177
Fax: 780-423-2870
File No: 63187-73/SRO



RECITALS

- A. Pursuant to an Order of the Honourable Justice M.H. Bourque of the Court of King's Bench of Alberta, Judicial District of Edmonton (the "**Court**") dated August 26, 2024, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Vista Heights Management Limited (the "**Debtor**").

- B. Pursuant to an Order of the Court dated - (the "**Order**"), the Court approved and authorized and empowered to execute an Asset and Real Estate Purchase Agreement (the "**Agreement**") between the Receiver and - (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by

the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Order.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Agreement;
2. The conditions to Closing as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ on _____, 202__.

**BDO Canada Limited, in its
capacity as Receiver of the
undertakings, property and assets
of the Debtor, and not in its
personal capacity**

Per: _____

Name:

Title:

Schedule "B" - Purchased Assets

The Lands (as defined in paragraph 5 of this Order) and the buildings and improvements located thereon and such other assets of the Debtor as are more particularly described in the Agreement.

Schedule "C" – Encumbrances

- a) Mortgage No. 131 153 901
- b) Caveat No. 131 153 902
- c) Order No. 241 268 633

Schedule "D" – Permitted Encumbrances

- a) Zoning Regulations No. 771 147 064
- b) Caveat re: Easement No. 041 106 634

SCHEDULE "D"

LEASES

1.

INTENTIONALLY BLANK

APPENDIX “D”

IN THE MATTER OF THE RECEIVERSHIP OF VISTA HEIGHTS MANAGEMENT LIMITED
INTERIM STATEMENT OF OPERATIONAL RECEIPTS AND DISBURSEMENTS
AS AT NOVEMBER 30, 2025

RECEIPTS

Rental income	2,291,636
Cash in Concerta bank account	379,372
Receiver Borrowing	350,000
GST collected	114,444
Interest	1,112

TOTAL RECEIPTS

3,136,564

DISBURSEMENTS

Property taxes	1,122,442
Utilities	596,484
Property management	241,952
Repairs & maintenance	224,564
City of Calgary lease	176,075
Cleaning & janitorial/ Security	171,679
GST on disbursements	70,847
GST remittances	5,104
Cable/Internet/Cell	2,561
Security	1,576
Bank charges	467
Filing fees	80

TOTAL RECEIPTS

2,613,832

GROSS EXCESS RECEIPTS OVER DISBURSEMENTS

522,732

RECEIVER'S ESTIMATED and ACCRUED EXPENSES

GST Remittance	34,438
Outstanding property tax appeal commission	32,047
Repairs and maintenance	30,704
Property management	27,317
Cleaning	13,256
Utilities	1,634
Security	504

139,900

NET EXCESS RECEIPTS OVER DISBURSEMENTS

382,831