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COURT FILE NO. 2001-01887

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF COMPUTERSHARE TRUST COMPANY OF CANADA C/O MCAP FINANCIAL LIMITED PARTNERSHIP

DEFENDENT CENTRE ELEVEN CAPITAL CORP. AND CENTRE ELEVEN LIMITED PARTNERSHIP

DOCUMENT FIRST REPORT OF THE RECEIVER IN THE MATTER OF THE RECEIVERSHIP OF CENTRE ELEVEN CAPITAL CORP. AND CENTRE ELEVEN LIMITED PARTNERSHIP



COM  
Oct 6 2020  
Justice Neufeld

FILED September 28, 2020

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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Attention: Vanessa Allen

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## **SCHEDULES**

Schedule 1	Listing for property at 1121 Centre Street NW and 110 10 <sup>th</sup> Avenue NW, in Calgary, Alberta
Schedule 2	Redacted Agreement of Purchase and Sale between the Receiver and RFA
Schedule 3	Redacted Waiver and Amendment Agreements between the Receiver and RFA
Schedule 4	Assignment and Assumption Agreement between the Receiver, RFA Capital Holdings Inc. and RFA Diversified Investments GP Inc. as general partner for and on behalf of RFA Diversified Investments LP
Schedule 5	Receiver's Interim Statement of Receipts and Disbursements for the Period Ended September 20, 2020
Schedule 6	Summary of Professional Fees and Disbursements for the Receiver and the Receiver's Legal Counsel Including an Estimate to Complete the Administration

## INTRODUCTION AND BACKGROUND

1. On February 13, 2020 (the “Filing Date”), the Court of Queen’s Bench of Alberta granted a Consent Receivership Order (the “Receivership Order”) appointing MNP Ltd. as Receiver (the “Receiver”) over the following property of Centre Eleven Capital Corp. (“CECC”) and Centre Eleven Limited Partnership (“CELP”, “collectively “Centre Eleven” or the “Company”):
  - 1.1. Lands legally described as PLAN CALGARY 3946N, BLOCK SEVENTEEN (17), LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE AND THE WESTERLY FORTY (40) FEET THROUGHOUT, LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE (the “Real Property”); and
  - 1.2. All of the current and future assets and undertakings and properties of every nature and kind whatsoever of Centre Eleven situated on the Real Property including all proceeds thereof (collectively with the Real Property, the “Centre Property”).
2. Copies of the relevant documents relating to these proceedings are available on the Receiver’s website at <https://mnpdebt.ca/en/corporate/corporate-engagements/centre-eleven-capital-corp-and-centre-eleven-limited-partnership>.
3. CELP was a limited partnership formed under the laws of Alberta on October 30, 2006. CECC was incorporated under the Alberta Business Corporations Act on October 27, 2006. Both entities were owned by the Strategic Group of Companies (“Strategic”) that held real estate throughout Calgary and Alberta generally. Alvarez & Marsal Canada Inc. (“A&M”) acted as the Interim Receiver for Strategic pursuant to an Order granted on December 19, 2019 until the interim receivership was terminated in respect of CECC, CELP and the Centre Property on or around February 14, 2020.
4. MCAP Financial Limited Partnership (“MCAP”) is the first secured creditor over the Centre Property. A separate receivership appointment was made to allow the Receiver to conduct a sale process for the Centre Property that was independent from the sale processes for the other Strategic-owned properties.
5. At the Filing Date, MCAP was owed approximately \$10.3 million pursuant to a mortgage facility (the “MCAP Loan”). The MCAP Loan was secured by a registered mortgage (the “MCAP Mortgage”), a general security agreement and a general assignment of rents and leases over the Centre Property (collectively, the “MCAP Security”). Computershare Trust Company of Canada is the agent, nominee, servicer and custodian of MCAP with respect to the MCAP Mortgage.

## NOTICE TO READER

6. In preparing this report and making comments herein, the Receiver has relied upon, certain unaudited, draft or internal financial information, including the Company’s books and records, and

information from other third-party sources (collectively, the “Information”). 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 generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the “Standards”). Additionally, none of the Receiver’s procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may have come to the Receiver’s attention. Accordingly, the Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.

7. All amounts included herein are in Canadian dollars unless otherwise stated.

## **PURPOSE OF THE REPORT**

8. This report constitutes the First Report of the Receiver (the “First Report”). The First Report is being filed in support of the Receiver’s application to this Honourable Court returnable on October 6, 2020 (the “October 6 Hearing”) requesting the following relief:
  - 8.1. Approving the sale of the Centre Property (the “Centre Sale”) to Diversified Investments LP by its general partner Diversified Investments GP Inc. (the “Purchaser”) as assignee of RFA Capital Holdings Inc. (“RFA”);
  - 8.2. Approving a distribution to MCAP of the proceeds from the Centre Sale and other receipts in the receivership net of priority claims and the amount required to complete the administration of the Receivership (the “MCAP Distribution”);
  - 8.3. Sealing the First Confidential Report of the Receiver (the “Confidential Report”). The Confidential Report is being provided to the Court in advance of the October 6 Hearing to provide the Court with additional information related to the Centre Sale;
  - 8.4. Approving the reported actions of the Receiver in administering these receivership proceedings provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals;
  - 8.5. Approving the professional fees and disbursements of:
    - 8.5.1. the Receiver in the amount of approximately \$234,300 plus GST for a total of approximately \$246,000 (the “Receiver’s Fees”) for the period ended August 31, 2020 including an estimate to complete the administration of the estate; and
    - 8.5.2. The Receiver’s legal counsel, McMillan LLP (“McMillan”) in the amount of approximately \$179,600 plus GST for a total of approximately \$188,500 for the period

ended August 31, 2020 including an estimate to complete the administration of the estate (the “Legal Fees”).

The Receiver’s Fees and the Legal Fees will collectively be referred to as the “Professional Fees”.

- 8.6. Discharging the Receiver upon the filing of a certificate confirming the completion of the Receiver’s remaining obligations (the “Discharge Certificate), including those obligations relating to the closing adjustments provided for in Section 7.1 of the RFA APA (as defined below).

## **ACTIVITIES OF THE RECEIVER**

9. The Receiver’s activities since the Filing Date are summarized below:
  - 9.1. Negotiated and entered into a Property Management Agreement with Colliers Macauley Nicolls Inc. (“Colliers”), dated as of February 13, 2020 (the “PMA”) to manage, operate, administer and maintain the Real Property;
  - 9.2. Issued a request for Proposals and entered an Exclusive Authority to Solicit Offers to Purchase agreement (the “Listing Agreement”) with CMN Calgary Inc. (“CMN”) to market the Real Property;
  - 9.3. Arranged for adequate insurance coverage for the Real Property (the “Insurance”);
  - 9.4. Took possession of the records and collaborated with A&M with respect to transitioning the management of the Centre Property from A&M to the Receiver;
  - 9.5. Corresponded with the tenants of the Real Property with respect to various property management related inquiries, including reviewing and responding to various requests for rent deferrals;
  - 9.6. Requested that McMillan complete a review of the MCAP Security;
  - 9.7. Negotiated an Agreement of Purchase and Sale with RFA dated June 10, 2020 (the “RFA APA”) and worked closely with RFA to satisfy all requirements of their due diligence process;
  - 9.8. Prepared and issued all statutory reporting, as required pursuant to subsection 245(1) and 246(a) of the *Bankruptcy and Insolvency Act* (“BIA”);
  - 9.9. Set up and maintained the Receiver’s Website; and
  - 9.10. Responded to various creditor/ stakeholder inquiries.

## THE CENTRE SALE

10. Constructed in 1979, the Centre Property is a commercial property located close to Calgary's downtown core. It consists of an approximately 56,946 square foot office building and an adjacent annex building totaling approximately 5,861 square feet. The Centre Property currently has five tenants and is 80 percent occupied. The Receiver originally listed the Centre Property with CMN in April 2020 with a list price of \$10.6 million. The marketing brochure prepared by CMN is attached hereto as "Schedule 1". The Centre Property was marketed through contact with other realtors and known investors, via on-site signage and through various online marketing platforms.
11. MCAP obtained an Appraisal Report from CBRE Valuation & Advisory Services with an effective date of February 1, 2020 (the "MCAP Appraisal"), which is attached as "Schedule 4" to the Confidential Report and further discussed therein.
12. The sale of the Centre Property was impacted by the depressed state of the Calgary commercial real estate market and the impact of Covid-19. Prior to negotiating with RFA, the Receiver received letters of intent from three parties (the "Offers") that are summarized in the Confidential Report. On May 22, 2020, the Receiver executed a letter of intent with RFA (the "RFA LOI") and, following further negotiation, executed the RFA APA.
13. The RFA APA is attached hereto as "Schedule 2" hereto with all references to the purchase price, the rent roll and the tenant deposits redacted. Five separate amendment or waiver and amendment agreements were executed in respect of the RFA APA (the "Amending Agreements") and are attached hereto as "Schedule 3", again with all references to the purchase price, the rent roll and the tenant deposits redacted. Copies of the RFA APA and the Amending Agreements with only the rent roll and the tenant deposits redacted are attached as "Schedule 2" and "Schedule 3" respectively to the Confidential Report. The Receiver is of the view that the redaction of the rent roll and the tenant deposits in both the First Report and the Confidential Report is necessary in order to preserve tenant confidentiality and protect the commercial interests of the tenants and RFA.
14. On September 25, 2020, RFA advised the Receiver that it had assigned the RFA APA to the Purchaser, which is an affiliate of RFA, in accordance with Section 11.1 of the RFA APA. A copy of the Assignment and Assumption Agreement is attached hereto as "Schedule 4".
15. The Third Waiver and Amending Agreement included an agreed reduction to the purchase price (the "Price Reduction"). The Price Reduction was required by RFA based on the following:
  - 15.1. RFA indicated that they had obtained an independent appraisal from CBRE that did not support the purchase price included in the RFA APA. This is consistent with the values reflected the MCAP Appraisal;

- 15.2. RFA noted that significant deferred maintenance costs would be required for the Centre Property during 2021, as set out in a Baseline Property Condition Assessment prepared by Pinchin Ltd. effective September 2, 2020; and
- 15.3. RFA expressed concern regarding uncertainty as to various tenancies at the Centre Property due to the general economic downturn in Calgary and the impact of Covid-19 as well as various requests for rent deferrals that were received and considered over the course of the receivership and RFA's due diligence process.
16. The Receiver notes as follows with respect to the Centre Sale:
  - 16.1. The MCAP Loan was included in a Commercial Mortgage Backed Securities trust (the "CMBS Trust") that was funded by various tiers of bonds. RFA is an investor in the CMBS Trust. The Receiver understands that the funds from the Centre Sale will be sufficient to satisfy the bonds in the CMBS Trust that have priority to the bonds purchased and owned by RFA. The Receiver further understands that the structure and amount of the Centre Sale will result in RFA being the only investor in the CMBS Trust who will face a shortfall relative to their investment;
  - 16.2. Two deposits totaling \$350,000 have been paid by the Purchaser and are being held in trust by McMillan;
  - 16.3. The closing date under the RFA APA is ten business days following the granting of a Court Order approving the Centre Sale. The final adjustment date is 30 days after closing;
  - 16.4. The RFA APA remains subject to Court approval, however, all purchase conditions have been waived;
  - 16.5. A commission of 2.5 percent is payable to CMN pursuant to the Listing Agreement and will be paid by the Receiver from the cash portion of the purchase price;
  - 16.6. The sale is being completed on an "as is, where is" basis with no surviving representation or warranties being made by the Receiver; and
  - 16.7. In conjunction with the Centre Sale, the Purchaser has agreed to take an assignment of all of the commercial leases in relation to the Centre Property (the "Centre Leases") and assume the Company's obligation thereunder.
17. The Receiver notes that the Fifth Waiver and Amendment Agreement includes a holdback of \$140,000 related to claims being asserted by Pulse Studios Inc., one of the tenants of the Real Property for water damage that occurred on June 13, 2020. This matter is currently being reviewed by the Receiver's insurer.
18. The Receiver is supportive of the Centre Sale based on the following:



- 18.1. The Centre Property was actively marketed from April 2020 until the execution of the RFA LOI on May 22, 2020. Based on the MCAP Appraisal, the Prior Offers and discussions with CMN, the Receiver is of the view that the Centre Property has been adequately exposed to the market and that it is extremely unlikely that a superior offer would be received;
- 18.2. Current market conditions for Calgary commercial real estate combined with uncertainty related to Covid-19 would negatively impact any future sale process; and
- 18.3. MCAP, the Company's primary secured creditor, has indicated that it is supportive of the Centre Sale notwithstanding that MCAP will suffer a significant shortfall on its recovery.

### **SEALING OF THE CONFIDENTIAL REPORT**

19. The Confidential Report contains a copy the RFA APA and copies of the Amending Agreements, which disclose the purchase price to be paid for the Centre Property. As noted above, the rent roll and tenant deposits have been redacted in both the First Report and the Confidential Report in order to protect the confidentiality and commercial interests of the tenants and the Purchaser. At the October 6 Hearing, the Receiver is seeking to seal the Confidential Report until the Centre Sale closes or until further Order of this Honourable Court. The Receiver is of the view that the disclosure of the purchase price under the RFA APA may be detrimental in the event that the Centre Sale does not close and additional marketing of the Centre Property is required. The only information in relation to which a Sealing Order is being sought is the purchase price under the RFA APA and the Amending Agreements and there are no reasonable alternative measures to sealing this information. The Receiver is of the view that, if the requested Sealing Order is not granted, creditor recoveries may be reduced should a subsequent marketing process be required.

### **INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

20. Attached as "Schedule 5" is an Interim Statement of Receipts and Disbursements for the period ended September 20, 2020 (the "Interim R&D"). As reflected in the Interim R&D, as at September 20, 2020, approximately \$8,300 was being held in trust by the Receiver.
21. The Interim R&D reflects total receipts of approximately \$292,800. The Receiver highlights the following with respect to these receipts:
  - 21.1. The Receiver collected approximately \$237,800 from A&M, representing funds held in trust by the Interim Receiver; and
  - 21.2. The Receiver borrowed \$55,000 during the Receivership. As approved in the Receivership Order.
22. The Interim R&D reflects total disbursements of approximately \$284,500. The Receiver highlights the following with respect to these disbursements:

- 22.1. Receiver's Fees totaling approximately \$154,300 for period ended August 31, 2020 and Legal Fees totaling approximately \$83,100 for the period ended July 31, 2020 have been paid; and
- 22.2. Operating expenses of approximately \$33,400 have been paid, which amount represents a payment to Colliers International to fund operating deficiencies and a payment for a required roof repair.
23. In addition to the amount held by the Receiver, Colliers was holding approximately \$210,300 in trust in the operating account established under the PMA and the Interim Receiver was holding approximately \$13,800 in trust, both at September 20, 2020.

### **PROFESSIONAL FEES**

24. Attached as "Schedule 6" is a summary of the professional fees and disbursements of the Receiver and McMillan for the period ended August 31, 2020 including an estimate to complete the administration of the receivership. As set out therein, the Receiver's Fees, including an estimate to complete the administration of the estate, totaled approximately \$234,300 plus GST for a total of approximately \$246,000. Also as set out therein, the Legal Fees, including an estimate to complete the administration of the estate, totaled approximately \$179,600 plus GST for a total of approximately \$188,500.
25. At the October 6 Hearing, the Receiver is seeking approval of the Professional Fees. The Receiver notes as follows with respect to the Professional Fees:
- 25.1. The Receiver was tasked with managing real property that required ongoing property management as well as with facilitating an extensive due diligence process; and
- 25.2. Where appropriate, work was delegated to junior staff members of the Receiver and McMillan in order to minimize professional fees.
26. The Professional Fees have been charged by the Receiver and McMillan at their standard hourly rates and, in the Receiver's experience, are comparable to the standard rates of other providers of similar services in Alberta. The Receiver will make copies of both their accounts and the accounts of McMillan (subject to redaction for privilege) available to the Court or any interested person upon further request.

### **SECURED AND POTENTIAL PRIORITY CLAIMS**

27. As noted above, approximately \$10.3 million was outstanding pursuant to the MCAP Loan at the Filing Date. McMillan completed an independent review of the MCAP Security and determined that the MCAP Security is, subject to the usual and customary assumptions and qualifications, valid and enforceable against CECC and CELP. In particular, McMillan reviewed the mortgage granted in relation to the Centre Property and concluded, with standard assumptions and qualifications, that the

MCAP Mortgage constitutes a valid and enforceable obligation of the Company in accordance with the terms of the MCAP Mortgage.

28. In addition to various lease interests registered on the Land Title Certificate, three liens were registered against the Real Property under the Builders' Lien Act by Nu-Mun Contracting Ltd., Perfect Fit Plumbing & Mechanical Ltd. and CCS Contracting Ltd. (the "Lien Claims") These registrations were all filed after the MCAP Mortgage was advanced. As such, the MCAP Mortgage would take priority to the Lien Claims and the Lien Claims will be discharged by the Sale Approval and Vesting Order.
29. Centre did not have any employees and there was no Canada Revenue Agency payroll account. Pre-Filing Goods and Services Tax of approximately \$16,200 (the "Pre-Filing GST") is outstanding and will be paid in priority to the MCAP Distribution.
30. There are no outstanding pre-filing property taxes.

#### **MCAP DISTRIBUTION**

31. The Receiver is seeking approval to distribute the proceeds from the Centre Sale and other receipts in the receivership, net of the Pre-Filing GST and amounts required to complete the administration of the receivership, to MCAP (defined above as the "MCAP Distribution").
32. Following the MCAP Distribution, MCAP will continue to suffer a significant shortfall and no funds will be available for distribution to other creditors.

#### **DISCHARGE OF THE RECEIVER**

33. The following administrative matters remain outstanding to complete the administration of the Receivership:
  - 33.1. Completing the Centre Sale;
  - 33.2. Attending to all closing adjustments provided for in Section 7.1 of the RFA APA;
  - 33.3. Attending to the handling and release of the post-closing holdbacks held by the Purchaser's legal counsel pursuant to an escrow agreement, as more particularly set out in s. 3(viii) of the Third Waiver and Amending Agreement and s.3(i) of the Fifth Waiver and Amending Agreement.
  - 33.4. Making the MCAP Distribution;
  - 33.5. Paying the Pre-Filing GST, preparing the final GST returns and closing the Receiver's GST account;
  - 33.6. Preparing and issuing the Receiver's final report pursuant to Section 246(3) of the Bankruptcy and Insolvency Act;

- 33.7. Preparing the Final Statement of Receipts and Disbursements that will be attached to the Receiver's Certificate; and
- 33.8. Any other matters incidental to completing the administration of the Receivership.
34. Upon the completion of the matters noted above, the administration of the Receivership will be substantively complete. The Receiver may have some miscellaneous administrative items to attend to post-discharge, however, these items are not material and, in the Receiver's view, should not prevent this Honourable Court from granting the Receiver's discharge.
35. The Receiver proposes that the Court approve the Receiver's discharge subject to the Receiver filing the Discharge Certificate in accordance with the terms of the proposed Discharge Order.


### **RECOMMENDATION AND CONCLUSION**

36. The First Report has been prepared to provide the Court with information on the following relief sought by the Receiver at the October 6 Hearing:
- 36.1. Approving the reported actions of the Receiver in administering these receivership proceedings provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals;
- 36.2. Approving the Centre Sale;
- 36.3. Sealing the Confidential Report;
- 36.4. Approving the MCAP Distribution;
- 36.5. Approving the Professional Fees; and
- 36.6. Discharging the Receiver.
37. The Receiver is recommending approval of the Centre Sale, the sealing of the Confidential Report and the MCAP Distribution for the reasons outlined herein.

All of which is respectfully submitted this 28<sup>th</sup> day of September 2020.

**MNP Ltd.**, in its capacity as Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership and not in its personal or corporate capacity

Per: \_\_\_\_\_

  
Vanessa Allen, B. Comm, CIRP, LIT  
Senior Vice President

# SCHEDULES

# SCHEDULE 1

# FOR SALE

## CENTRE ELEVEN

1121 - CENTRE ST NW  
CALGARY, ALBERTA

*CENTRE STREET  
CORRIDOR SUBURBAN  
OFFICE PROPERTY*



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## EXECUTIVE SUMMARY

On behalf of MNP Ltd. in its capacity as Receiver and Manager of Centre Eleven Capital Corporation and Centre Eleven Limited Partnership, and not in its personal capacity, Colliers Investment Division is pleased to present for sale Centre Eleven (the "Property"), located at 1121 - Centre Street NW, Calgary, Alberta. This suburban office property is conveniently located two minutes away from the Downtown core on the Centre Street Corridor and is comprised of an office building totaling 56,946 square feet and an annex building totaling 5,861 square feet. The Property is currently 85%\* leased at current market rents and features a weighted average remaining lease term of 4.5 years. It offers investors stable and secure operating income over a medium to long term holding period, with opportunity to 'reset' operating cost recoveries to market and grow income upon lease rollovers. Income at the property is enhanced by storage, signage and POP Site revenues, in addition to the parking revenue generated by the 92 stall underground parkade.

Originally built in 1979, the Property has historically been managed and maintained to a very high standard and has had several recent capital projects completed, including exterior aesthetic upgrades and the recent replacement of the Annex Building's roof.

The property sits upon 0.5 acres of land on the Centre Street Corridor. This location provides direct access to the Downtown Core, which is 10 blocks away via the Centre Street Bridge. Tenants place great value upon the convenient access to the downtown core that this location offers, along with proximity to all quadrants of the city via 16th Avenue N and Deerfoot trail. Centre Street Corridor also offers a strong selection of retail and restaurant amenities and excellent signage exposure to Centre Street North (22,000 vehicles per day).

**For further information on the offering, interested parties are requested to sign and submit a Confidentiality Agreement to [graham.daniel@colliers.com](mailto:graham.daniel@colliers.com).**

### MUNICIPAL ADDRESS

1121 - Centre Street NW  
Calgary, Alberta

### NET LEASABLE AREA

62,807 SF

### SITE AREA

0.50 Acres

### CURRENT OCCUPANCY

85%\* - Five Tenants

### WEIGHTED AVERAGE LEASE TERM

4.5 Years

### FLOORS

5

### 2020 OPERATING COSTS (RESET)

\$15.55 PSF

### PARKING

92 Underground Stalls  
[5 Covered Surface Stalls](#)  
97 Total (1.55 stalls per 1,000 SF)

### YEAR BUILT

1979

### LIST PRICE

\$10,600,000

### BID DATE

To be communicated

\*Subject to completion of two pending Lease Expansions

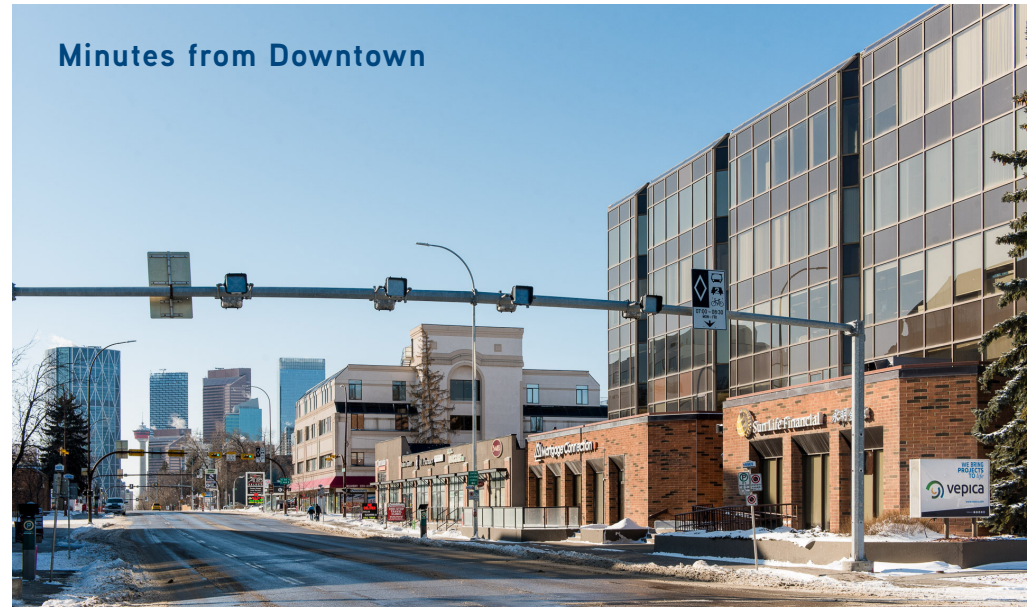


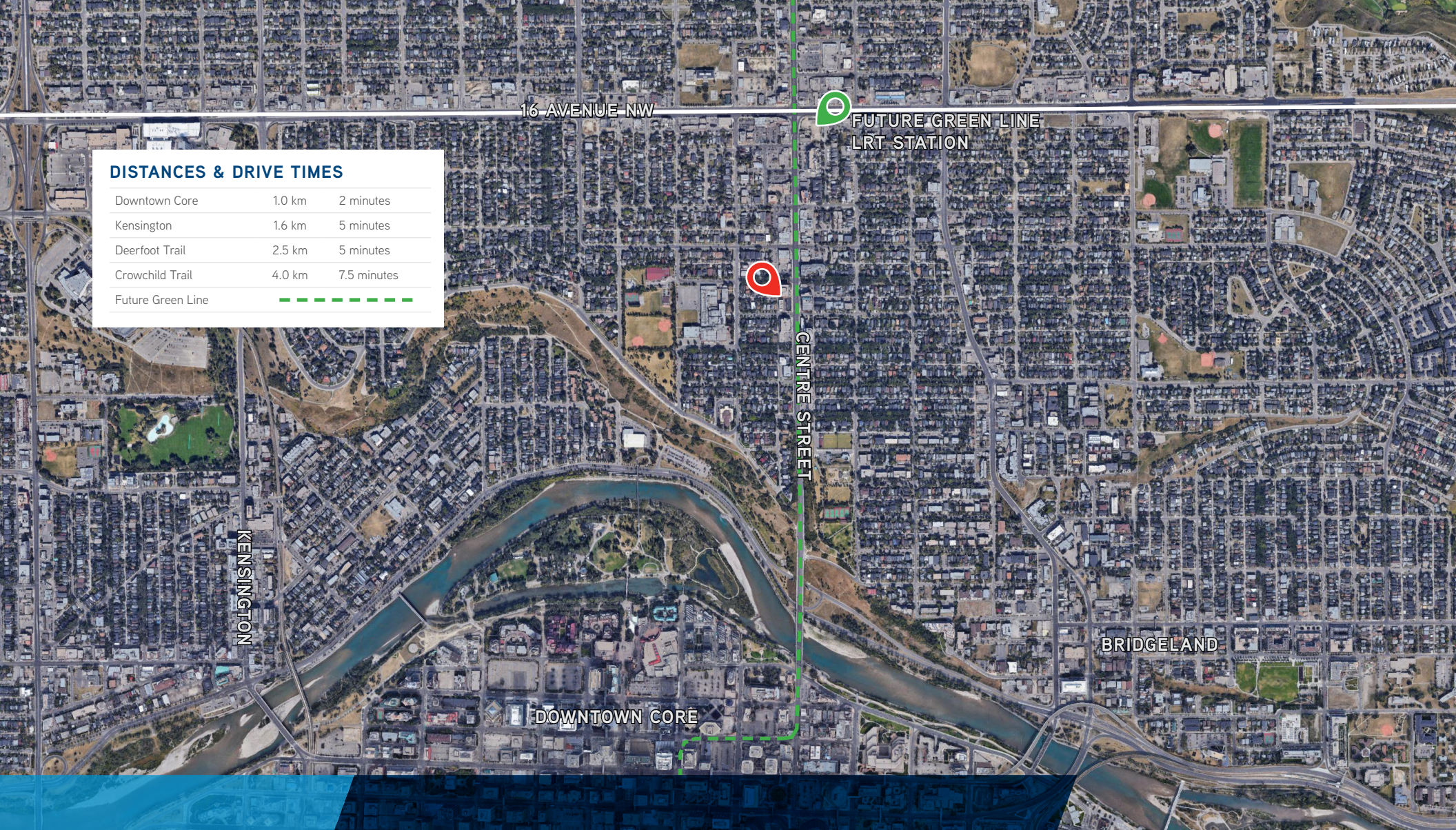
## INVESTMENT HIGHLIGHTS

- Offers **stable income stream** with strong contractual rental rate growth in place;
- Opportunity exists to **'reset' operating budget** to market, which will improve tenant retention and also allow for recovery of future capital projects and for growth of net rental rates;
- **4.5 years** of Weighted Average In-Place Lease Term remaining;
- In-Place Average Rent of **\$11.05 PSF**;
- Flexible and **appropriate floor plate** size;
- Building well suited to **multiple tenancies**;
- Location provides **easy access to Downtown Core** via Centre Street North;
- **Annex Building** is a unique feature and offers a broad range of uses;
- Income is enhanced by signage, storage and telecom revenues, plus revenues from a **92 stall underground parkade**;
- Adjacent to future **Green Line LRT** route, which will provide unmatched access into the Downtown Core and all quadrants of the City;
- Flexible DC 74Z89 zoning pertains to C-2 (12) zoning and allows for a **broad selection of permitted and discretionary uses** including office, retail, restaurant and medical

## ATTRACTIVE LEASING AND INVESTMENT ATTRIBUTES

### Minutes from Downtown





### DISTANCES & DRIVE TIMES

Downtown Core	1.0 km	2 minutes
Kensington	1.6 km	5 minutes
Deerfoot Trail	2.5 km	5 minutes
Crowchild Trail	4.0 km	7.5 minutes
Future Green Line	-----	

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# SCHEDULE 2

**RFA CAPITAL HOLDINGS, INC.**

**PURCHASE FROM**

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

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**AGREEMENT OF PURCHASE AND SALE**

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Centre Eleven Building, Calgary, Alberta

## AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated the 10<sup>th</sup> day of June, 2020,

**B E T W E E N:**

**RFA CAPITAL HOLDINGS, INC.**

(hereinafter called the “**Purchaser**”)

- and -

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

(hereinafter called the “**Vendor**”)

### Article 1 Definitions and Schedules

#### 1.1 Definitions

In this Agreement, the following terms shall have the following meanings:

- (a) “**Agreement**”, “**hereto**”, “**hereby**”, “**hereunder**”, “**hereof**” and similar expressions when used in this Agreement and in the attached schedules refer to the whole of this Agreement and the attached Schedules and not to any particular Article or Section or portion thereof and includes any and every instrument supplemental hereto, and any reference to an Article or Section by number means the appropriate Article or Section of this Agreement and any reference to a schedule by letter means the appropriate schedule attached to and forming a part of this Agreement, unless in any of the cases aforesaid the context is expressly to the contrary.
- (b) “**Applicable Laws**” means, with respect to the Purchased Assets and any Person, property, transaction or event, all laws, by-laws, rules, regulations, orders, statutes, codes, laws, judgments, decrees, decisions or other requirements having the force of law relating to or applicable to such Purchased Assets, Person, property, transaction or event.
- (c) “**Approval and Vesting Order**” has the meaning ascribed to it in Section 4.3.

- (d) “**Assumed Contracts**” has the meaning ascribed thereto in Section 6.3.
- (e) “**Assignment of Contracts**” has the meaning ascribed thereto in Section 9.1(d).
- (f) “**Broker**” means CMN Calgary Inc.
- (g) “**Building**” means, collectively, the building, structures and fixed improvements located on, in or under the Property, and improvements and fixtures contained in or on such building and structures used in the operation of such building, but excluding those improvements and fixtures (i) not owned by the Debtor; and/or (ii) which are removable by any tenant pursuant to its lease,
- (h) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in Alberta.
- (i) “**Chattels**” means all equipment, inventory, supplies, chattels and other tangible personal property and movables located at the Property, owned by the Debtor, and exclusively used in the on-site maintenance, repair and operation of the Property.
- (j) “**Closing**” means the completion of the Transaction.
- (k) “**Closing Date**” means the date that is ten (10) Business Days following the date on which the condition in Section 4.3 is satisfied by the Parties or such earlier date as the Parties may agree in writing, provided that the Closing Date shall not be later than Outside Date.
- (l) “**Closing Deliveries**” means the agreements, instruments and other documents and items to be delivered by the Vendor to the Purchaser or the Purchaser’s Solicitors pursuant to Section 9.1 and the agreements, instruments, monies and other documents and items to be delivered by the Purchaser to the Vendor or the Vendor’s Solicitors pursuant to Section 10.1.
- (m) “**Confidential Information**” has the meaning ascribed thereto in Section 13.7.
- (n) “**Contracts**” means any and all contracts and agreements (other than leases, Permitted Encumbrances, insurance policies, asset and property management contracts, or other non-arm’s length contracts that will be terminated by the Vendor on or prior to Closing at its sole cost) solely relating to the Property to which the Vendor is a Party or by which the Debtor, in its capacity as owner of the Purchased Assets, the Vendor, in its capacity as receiver and manager of the Debtor, or the Property is bound, in respect of the ownership, development, maintenance, operation, cleaning, security, fire protection or servicing of the Property and all contracts and agreements relating to any equipment or other assets leased by the Vendor and related solely to or located on or in the Property; and “**Contract**” means any one of the Contracts.
- (o) “**Court**” means the Alberta Court of Queens Bench.

- (p) “**Data Room**” means the virtual data room maintained by the Broker.
- (q) “**Debtor**” means together Centre Eleven Capital Corp. and Centre Eleven Limited Partnership.
- (r) “**Deposits**” has the meaning ascribed thereto in Section 2.3.
- (s) “**Encumbrance**” means, any mortgage, pledge, charge, lien, debenture, trust deed, assignment by way of security, security interest, conditional sales contract or similar interest or instrument charging, or creating a security interest in, the Property or any part thereof or interest therein, and any agreement, Contract, lease, option, easement, right of way, restriction, execution or other encumbrance (including any notice or other registration in respect of any of the foregoing) affecting title to the Purchased Assets or any part thereof or interest therein.
- (t) “**Environmental Laws**” means all Applicable Laws now or hereafter in existence concerning contamination, pollution, protection or preservation of the environment or otherwise relating to the environment (including the air within any structure or underground space) or to environmental aspects of occupational health and safety, product safety and product liability, including Applicable Laws pertaining to (i) reporting, licensing, permitting, investigating and remediating the presence of Hazardous Substances; and (ii) the storage, generation, use, handling, manufacture, processing, transportation, treatment, Release and disposal of Hazardous Substances.
- (u) “**ETA**” has the meaning ascribed thereto in Section 8.1(b).
- (v) “**Excluded Assets**” means: (i) all cash, marketable securities and bank accounts, (whether advance rent, security or otherwise), if applicable, and any other items adjusted in favour of the Vendor, (ii) subject to the provisions of Section 13.2 of this Agreement, all rights of the Vendor of every nature arising out of all insurance policies of the Vendor relating to the Purchased Assets with respect to claims originating prior to the Closing Date, (iii) asset management contracts and property management contracts (iv) property of the existing property manager, and (v) the other assets, property or obligations which pursuant to the terms and conditions of this Agreement, remain the property of the Debtor after Closing and the rights of the Vendor under this Agreement.
- (w) “**Execution Date**” means the date upon which this Agreement is executed and delivered by each of the Parties hereto.
- (x) “**Existing Leases**” means the Leases in effect as of the date hereof, the particulars of which are set forth in the Rent Roll.
- (y) “**First Deposit**” means One Hundred Thousand Dollars (\$100,000.00).
- (z) “**First Inspection Date**” means the first Business Day falling on or after that date that is sixty (60) days following the Execution Date.

- (aa) **“Governmental Authority”** means any federal, provincial or municipal government, parliament, legislature, or any regulatory authority, agency, ministry, department, commission or board or other representative thereof, or any political subdivision thereof, or any court or (without limitation to the foregoing) any other law, regulation or rule-making entity, having jurisdiction over the relevant circumstances, or any person acting under the authority of any of the foregoing.
- (bb) **“GST”** has the meaning ascribed thereto in Section 8.1(b).
- (cc) **“Hazardous Substances”** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Governmental Authority, and any “contaminants”, “dangerous substances”, “hazardous materials”, “hazardous substance”, “hazardous waste”, “industrial wastes”, “liquid wastes”, “pollutants” and “toxic substances”, all as defined in, referred to or contemplated in any federal, provincial or municipal legislation, regulations, orders or ordinances relating to environmental, health or safety matters.
- (dd) **“ITA”** means the *Income Tax Act* (Canada).
- (ee) **“Leases”** means all Existing Leases, together with any executed offers to lease, agreements to lease, leases, renewals, extensions and amendments of leases, tenancy agreements, rights of occupation, licences, other occupancy agreements entered into pursuant to Section 12.1 and all agreements (including without limitation any indemnities or guarantees) in respect of any of the foregoing, which Leases shall be assumed by the Purchaser on Closing.
- (ff) **“MDT”** means Calgary time.
- (gg) **“Outside Date”** means fifty (50) days after waiver or satisfaction of the Purchaser’s conditions in Sections 4.1(b) and 4.1(c).
- (hh) **“Parties”** means, collectively, the Vendor and the Purchaser and individually, a **“Party”**.
- (ii) **“Permitted Encumbrances”** means those Encumbrances listed in Schedule “B” attached hereto.
- (jj) **“Person”** means an individual, partnership, limited partnership, company, corporation, trust, unincorporated organization, government, or any department or agency thereof, and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual.
- (kk) **“Property”** means the real and immovable property being more particularly described in Schedule “A”, together with the Building and all easements, rights of way and other rights enjoyed by the Debtor as appurtenant to or in conjunction with



or as owner of such real or immovable properties.

- (ll) **“Property Management Agreement”** means the agreement to manage, operate and administer and maintain the Property dated February 13, 2020 between Colliers MacCauley Nicolls Inc. and the Vendor.
- (mm) **“Purchased Assets”** means all of the right, title and interest of the Debtor, if any, in, to and under:
  - (i) the Property;
  - (ii) the Assumed Contracts, if any;
  - (iii) Warranties and Guarantees, if any;
  - (iv) the Leases; and
  - (v) the Chattels,and excludes the Excluded Assets.
- (nn) **“Purchase Price”** has the meaning ascribed thereto in Section 2.2.
- (oo) **“Purchaser’s Closing Documents”** has the meaning ascribed thereto in Article 10.
- (pp) **“Purchaser’s GST Certificate”** has the meaning ascribed thereto in Section 8.1(f).
- (qq) **“Purchaser’s Solicitors”** means Borden Ladner Gervais LLP or such other firm or firms of solicitors or agents as are retained by the Purchaser from time to time and notice of which is provided to the Vendor.
- (rr) **“Receivership Order”** means the order of the Court appointing MNP Ltd. as receiver and manager of the assets, undertaking and property of the Debtor dated February 13, 2020 on the application of Computershare Trust Company of Canada c/o MCAP Financial Limited Partnership pursuant to section 243(1) of the Bankruptcy and Insolvency Act (Canada) and section 13(2) of the Judicature Act (Alberta).
- (ss) **“Release”** means, in addition to the meaning given to it under any applicable Environmental Laws, any release, spill, leak, pumping, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage or placement.
- (tt) **“Rent Roll”** means the rent roll attached as Schedule “D”.
- (uu) **“Second Deposit”** means Two Hundred and Fifty Thousand Dollars (\$250,000.00).
- (vv) **“Second Inspection Date”** means the first Business Day falling on or after that date that is ninety (90) days following the Execution Date.

- (ww) **“Tenant Discussions”** means interviews with a representative of each willing tenant under the Leases, conducted virtually or otherwise, for a length of time as required by the Purchaser, acting reasonably.
- (xx) **“Transaction”** means the purchase and sale of the Purchased Assets provided for in this Agreement.
- (yy) **“Vendor’s Closing Documents”** has the meaning ascribed thereto in Article 9.
- (zz) **“Vendor’s Deliveries”** has the meaning ascribed to it in Section 5.1.
- (aaa) **“Vendor’s Solicitors”** means McMillan LLP or such other firm or firms of solicitors or agents as are retained by the Vendor from time to time and notice of which is provided to the Purchaser.
- (bbb) **“Warranties and Guarantees”** means any and all existing warranties and guarantees by a contractor or supplier in respect of the construction, maintenance or operation of the Property that may be assigned by the Vendor to the Purchaser in accordance with their terms without requirement for payment of any amounts to any such contractor or supplier.

## 1.2 Schedules

The following Schedules form part of this Agreement:

- (a) Schedule “A”-- Legal Description.
- (b) Schedule “B” -- Permitted Encumbrances.
- (c) Schedule “C” – Form of Approval and Vesting Order.
- (d) Schedule “D” – Rent Roll of Existing Leases
- (e) Schedule “E” – Form of Estoppel Certificate

## Article 2 Purchase Price and Terms

### 2.1 Agreement of Purchase and Sale

The Vendor hereby agrees to sell, transfer and assign the Purchased Assets to the Purchaser and the Purchaser hereby agrees to purchase and acquire the Purchased Assets from the Vendor pursuant to the Approval and Vesting Order on the Closing Date.

## 2.2 Method of Payment

The Purchaser shall pay to the Vendor the purchase price (the "**Purchase Price**") of [REDACTED] of lawful money of Canada, exclusive of GST, payable as follows, and subject to the terms and conditions of this Agreement:

- (a) the First Deposit as a deposit, which First Deposit the Parties acknowledge is, as of the date of this Agreement, held by the Vendor's Solicitors in an interest bearing account, in trust, pending completion or termination of this Agreement and which is to be credited on account of the Purchase Price on Closing;
- (b) the Second Deposit as a further deposit on or before 5:00 pm MDT the third (3rd) Business Day following the Purchaser's waiver or satisfaction of the conditions contained in Sections 4.1(b) and 4.1(c) (provided that the Purchaser has not terminated the Agreement in accordance with Section 4.4), by wire transfer payable to the Vendor's Solicitors, to be held in trust by the Vendor's Solicitors in an interest bearing account in accordance with this Agreement pending completion or termination of this Agreement and to be credited on account of the Purchase Price on Closing;
- (c) assumption of the mortgage financing in the amount of approximately [REDACTED] Canadian dollars from MCAP Financial Corporation (the "**Mortgagee**") through a new first mortgage (the "**Mortgage**") which will modify the currently registered mortgage and related caveats against the Property in favour of the Mortgagee with registration numbers 141 153 862, 141 153 863 and 141 285 999 (collectively, the "**Current Mortgage**"); and
- (d) the balance of the Purchase Price shall be payable by wire transfer in accordance with the Vendor's direction on Closing, subject to the adjustments herein.

## 2.3 Application of Deposits

The Purchaser and the Vendor agree that the First Deposit and the Second Deposit (collectively, the "**Deposits**") shall be held by the Vendor's Solicitors in an interest bearing account, in trust. If this Agreement is completed, the Deposits shall be applied on account of the Purchase Price on Closing. Any interest accrued on the Deposit shall be paid to the Purchaser upon Closing.

If the Purchaser fails to complete the Transaction after all conditions to the Purchaser's obligation to complete have been satisfied or waived or if the Purchaser repudiates this Agreement, in each case other than as a result of the Vendor's default, then the Deposit together with accrued interest shall be forfeited to the Vendor as liquidated damages, as a genuine pre-estimate of its damages and in full and final settlement of any claim which the Vendor may have against the Purchaser. If the Vendor fails to complete the Transaction after all conditions to the Vendor's obligation to complete have been satisfied or waived or if the Vendor repudiates this Agreement, in each case other than as a result of the Purchaser's default, then, except as otherwise specifically

provided herein, the Deposits together with accrued interest shall be refunded upon the Purchaser's demand in full and final settlement of any claim which the Purchaser may have against the Vendor.

## **2.4 Stakeholder**

The parties acknowledge that the Vendor's Solicitors shall be a mere stakeholder of the Deposits as between the parties to this Agreement and, in the event of a dispute between the Vendor and the Purchaser as to entitlement to, or disposition of, the Deposit, the Vendor's Solicitors shall be entitled to pay the Deposits into court and thereafter shall have no further responsibility in regard thereto and the Vendor's Solicitors may act in the interest of the Vendor in the matter of any dispute between the parties.

## **2.5 Allocation of Purchase Price**

The Vendor and the Purchaser shall use reasonable efforts to agree, prior to the Closing Date, upon the allocation of the Purchase Price among the classes of assets within the Purchased Assets. If no such agreement is reached by the Closing Date, then each of the Vendor and the Purchaser shall be free to make such allocation, for their own purposes, as they may deem appropriate, acting reasonably.

## **Article 3 Closing Date**

### **3.1 Closing**

The Closing shall be on the Closing Date.

## **Article 4 Conditions**

### **4.1 Purchaser Conditions**

The obligation of the Purchaser to complete this Agreement shall be subject to the following conditions (provided that these conditions are for the sole benefit of the Purchaser and may be waived in whole or in part by the Purchaser by written notice to the Vendor prior to the applicable date for the satisfaction of each condition):

- (a) the Purchaser shall have, on or before 5:00 p.m. MDT on the First Inspection Date, satisfied itself in its sole and absolute discretion with respect to all matters, financial, environmental, zoning and otherwise relating to the Property, including, without limitation, the Vendor's Deliveries, title and off-title matters (including its review of the Permitted Encumbrances), physical testing and inspections, and all internal approvals required by the Purchaser relating this Agreement and the Transaction contemplated herein;
- (b) the Purchaser shall have, on or before 5:00 p.m. MDT on the Second Inspection Date, satisfied itself in its sole and absolute discretion with respect to the post tensioning condition of the Building;

- (c) the Vendor shall have, on or before 5:00 p.m. MDT on the Second Inspection Date, delivered to the Purchaser an estoppel certificate in respect of each of the Leases substantially in the form attached to this Agreement as Schedule "E" or in all material respects in the form and content required pursuant to the applicable Lease;
- (d) on Closing, all covenants and agreements of the Vendor in this Agreement shall have been performed as at the Closing Date; and
- (e) on Closing, all representations and warranties of the Vendor in this Agreement shall be true in all material respects as if made on the Closing Date.

#### **4.2 Vendor Conditions**

The obligation of the Vendor to complete the Agreement shall be subject to the following condition (provided that this condition is for the benefit of the Vendor and may be waived in whole or in part by the Vendor by written notice to the Purchaser prior to the date for its satisfaction):

- (a) on Closing, all covenants and agreements of the Purchaser in this Agreement have been performed as at the Closing Date; and
- (b) on Closing, all representations and warranties of the Purchaser in this Agreement shall be true in all material respects as if made on the Closing Date.

#### **4.3 Mutual Conditions**

The obligation of the Parties to complete the Agreement shall be subject to satisfaction of the following conditions:

- (a) the Purchaser shall have, on or before 5:00 p.m. MDT on the First Inspection Date, obtained the consent of the Mortgagee under the Mortgage to the purchase of the Property and to the replacement of the Current Mortgage on the terms set forth in Section 2.2(c) hereof or any other terms that are satisfactory to the Purchaser in its sole, absolute and subjective discretion, which shall, among other things, include the release of the Debtor and the Vendor, on the terms acceptable to the Vendor, acting reasonably;
- (b) within fifteen (15) days of the Purchaser's waiver or satisfaction of the conditions in Sections 4.1(b) and 4.1(c), the Court shall have made an order substantially in the form attached hereto as Schedule "C" approving the sale of the Purchased Assets to the Purchaser as contemplated by this Agreement and ordering that the Purchased Assets shall vest in the Purchaser after the payment of the Purchase Price and the satisfaction of the conditions set out in this Agreement, free and clear of all Encumbrances against the Purchased Assets, excepting Permitted Encumbrances (an "**Approval and Vesting Order**");
- (c) the Approval and Vesting Order shall not have been stayed, varied or vacated, and no order shall have been issued to restrain or prohibit the completion of the Transaction; and

- (d) all applicable appeal periods in respect of the Approval and Vesting Order shall have expired without there being extant any appeal thereof, or any timely appeal or application for leave to appeal the Approval and Vesting Order shall have been dismissed.

The Vendor covenants and agrees to apply to the Court for the Approval and Vesting Order as soon as possible following the payment of the Second Deposit.

#### **4.4 Waiver and Satisfaction of Conditions**

- (a) **Inspection Conditions for the Benefit of the Purchaser** - If by 5:00 pm MDT on the First Inspection Date, the Purchaser has not given notice to the Vendor that the condition contained in Section 4.1(a) has been satisfied or waived, such condition shall be deemed not to have been satisfied or waived, in which event this Agreement shall be null and void and of no further force or effect whatsoever, each Party shall be released from all of its liabilities and obligations under this Agreement (save and except for the obligations expressed to survive termination, exercise of remedies or Closing) and the First Deposit, plus any interest earned thereon, shall except as otherwise specifically provided herein, be returned to the Purchaser without deduction or set-off.
- (b) **Post-Tensioning and Estoppel Certificate Conditions for the Benefit of the Purchaser** - If by 5:00 pm MDT on the Second Inspection Date, the Purchaser has not given notice to the Vendor that the conditions contained in Sections 4.1(b) and 4.1(c) have been satisfied or waived, such conditions shall be deemed not to have been satisfied or waived, in which event this Agreement shall be null and void and of no further force or effect whatsoever, each Party shall be released from all of its liabilities and obligations under this Agreement (save and except for the obligations expressed to survive termination, exercise of remedies or Closing) and the First Deposit, plus any interest earned thereon, shall except as otherwise specifically provided herein, be returned to the Purchaser without deduction or set-off.
- (c) **Conditions for the Benefit of the Purchaser** - If any of the conditions set out in Section 4.1 (other than those in Sections 4.1(a), 4.1(b) and 4.1(c)) are not satisfied or waived on or before the Closing Date, the Purchaser may terminate this Agreement by notice in writing to the Vendor given on or before the Closing Date, in which event this Agreement shall be terminated, null and void and of no further force or effect whatsoever, each Party shall be released from all of its liabilities and obligations under this Agreement (save and except for the obligation expressed to survive termination except use of remedies or Closing) and the Deposits then paid, plus any interest earned thereon, shall, except as otherwise specifically provided herein, be returned to the Purchaser without deduction or set-off, in full and final settlement of any claim, other than that expressed to survive termination as set out above, which the Purchaser may have against the Vendor. The Purchaser in its sole and absolute discretion may waive compliance with any of the conditions set out in Section 4.1 in whole or in part if it sees fit to do so, without prejudice to its rights of termination in the event of non-fulfilment of any other condition contained in

Section 4.1 in whole or in part.

- (d) **Conditions for the Benefit of the Vendor** - If any of the conditions set out in Section 4.2 is not satisfied or waived on or before the Closing Date, the Vendor may terminate this Agreement by notice in writing to the Purchaser given on or before the Closing Date, in which event this Agreement shall be terminated, null and void and of no further force or effect whatsoever, each Party shall be released from all of its liabilities and obligations under this Agreement (save and except for the obligation expressed to survive termination except use of remedies or Closing) and the Deposits, plus any interest earned thereon, then paid shall be forfeited to the Vendor as liquidated damages, as a genuine pre-estimate of its damages and in full and final settlement of any claim, other than that expressed to survive termination as set out above, which the Vendor may have against the Purchaser.
- (e) **Mutual Condition** - If the mutual conditions in Section 4.3 are not satisfied as therein provided or waived by both the Vendor and the Purchaser on or before the applicable time and date referred to therein, in which event this Agreement shall be terminated, null and void and of no further force or effect whatsoever, each Party shall be released from all of its liabilities and obligations under this Agreement (save and except for the obligation expressed to survive termination except use of remedies or Closing) and, the Deposits then paid, plus any interest earned thereon, shall, except as otherwise specifically provided herein, be returned to the Purchaser without deduction or set-off.
- (f) **Good Faith** - Each of the Vendor and the Purchaser agrees that it shall each act in good faith and use reasonable commercial efforts to satisfy, or cause to be satisfied, the conditions in Sections 4.1(d), 4.1(e), 4.2 and 4.3. In the event that a Party waives any conditions contained in Sections 4.1 or 4.2, the Party who waives such condition or conditions shall have no further rights or remedies against the other Party, at law or in equity, in respect of the matter or matters so waived.
- (g) **Closing Conditions**- All conditions to be satisfied on or before Closing shall be deemed to be satisfied if Closing occurs.

## **Article 5**

### **Delivery of Documents and Purchaser's Acknowledgements**

#### **5.1 Vendor's Deliveries**

The Vendor covenants to deliver to the Purchaser or make available in the Data Room, within three (3) Business Days following the Execution Date, copies of documentation requested by the Purchaser relating to the Purchased Assets which are available and in the possession and control of the Vendor, including but not limited to copies of the Leases, Warranties and Guarantee, and Contracts (collectively, the “**Vendor's Deliveries**”). Without limiting the generality of Section 5.3 of this Agreement, the Purchaser acknowledges that the Vendor has not made any independent investigation or verification of the information provided or made available to the Purchaser and that, save as herein or in the Closing Deliveries otherwise provided, the Vendor makes no representations and warranties, either express or implied, and shall have no liability with respect to the accuracy or completeness of the information, data or conclusions contained in the information provided or made available to the Purchaser, except as set out in Section 6.1.

The Vendor shall in accordance with its powers under the Receivership Order request any additional relevant information requested by the Purchaser in writing from Riaz Mamdani, Alvarez & Marsal Canada Inc. as interim receiver of the Debtor, among others, pursuant to an interim receivership order made by the Honourable Justice K.M. Horner on December 20, 2019, the Strategic Group and/or any related entity, which may have acted as the property manager for the Property, and, to the extent that such information is provided to the Vendor, provide such information to the Purchaser immediately upon receipt.

#### **5.2 As Is, Where Is**

Except as set out in Section 6.1, the Purchaser acknowledges that the Vendor does not make any representations or warranties, expressed or implied, as to the accuracy or completeness of the information or statements contained in the Vendor's Deliveries and such information should not be relied upon by the Purchaser without independent investigation and verification, and the Vendor expressly disclaims any and all liability for any matter set out therein including without limitation any errors or omissions in the Vendor's Deliveries, in any other information or any other written or oral communication transmitted or made available to the Purchaser by the Vendor or on the Vendor's behalf. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Alberta) do not apply hereto and have been waived by the Purchaser. Except as set out in Section 6.1, the Purchaser acknowledges that the Vendor is selling, and the Purchaser is purchasing, the Property on an “as is, where is” basis, and further agrees no covenant, agreement, representation, warranty or condition is expressed or can be implied as to use, zoning, title, description, condition, size, cost, fitness for purpose, existence or non-existence of Hazardous Substances, merchantability, latent defects, any environmental matter, quality or quantity of the Property or any part thereof or as to any other matter whatsoever save as expressly set forth in this Agreement. The Purchaser further acknowledges that it is relying upon its own investigations and inspections in proceeding with the purchase contemplated in the Agreement and confirms that it shall complete and shall satisfy itself regarding such investigations and inspections. All written and oral information



obtained by the Purchaser from the Vendor has been provided solely for the convenience of the Purchaser.

### **5.3 Access to Property**

Subject to the Purchaser's compliance with this Section 5.3 and Section 6.5 and subject to the rights of any tenant under any leases of the Property, the Purchaser and its agents may enter upon the Property after the Execution Date from time to time, accompanied by a representative of the Vendor (if so required by the Vendor) during normal business hours upon not less than two (2) Business Day's written notice to the Vendor and provided that such representative makes herself or himself reasonably available to the Purchaser to examine the Property and engage in Tenant Discussions at its own expense, including, without limitation, performing physical and structural inspections, soil tests and environmental audits and provided that such examinations, inspections tests and audits shall be conducted by duly qualified and licensed parties. Any invasive or intrusive examinations, tests, inspection or audits by the Purchaser shall require the prior written consent of the Vendor, such consent not to be unreasonably withheld or delayed.

## **Article 6 Covenants, Representations and Warranties**

### **6.1 Vendor Representations**

The Vendor hereby represents and warrants to the Purchaser, as of the date hereof and on Closing, as follows:

- (a) the Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and the Vendor is not now and does not intend to become, prior to Closing, an agent or a trustee of such non-resident;
- (b) the Vendor has been duly appointed as receiver and manager of the assets, undertaking and property of the Debtor pursuant to the Receivership Order with authority to solicit and accept offers to purchase the Purchased Assets;
- (c) subject to the granting of the Approval and Vesting Order, the Vendor has the right to enter into this Agreement and to complete the Transaction contemplated herein;
- (d) other than those in respect of which the Vendor has provided copies to the Purchaser prior to the First Inspection Date, to the best of the Vendor's knowledge, and without any obligation on the part of the Vendor to enquire, it has not received written notice of any breach of any municipal or other governmental requirements relating to the Property or the requirements of all insurers of the Property;
- (e) Ted Scheidt is not an employee of the Vendor or, to the best of the Vendor's knowledge, the Debtor; and
- (f) to the best of the Vendor's knowledge, and without any obligation on the part of the Vendor to enquire, there are no options to purchase or rights of first refusal with

respect to the Property or any parts thereof that have not expired or been waived.

## 6.2 Estoppel Certificates

The Vendor agrees that it shall be responsible for completing the forms of all of the estoppel certificates and shall provide the Purchaser completed copies of such estoppel certificates which it proposes to send to the tenants for execution five (5) days after the waiver or satisfaction of the Purchaser's condition in Section 4.1(a). Such forms shall be forthwith sent to the applicable tenants once they have been approved by the Purchaser. The Vendor shall forthwith provide the Purchaser with copies of the executed estoppel certificates once they are received from any tenant.

## 6.3 Assumed Contracts

The Purchaser shall, on or before 5:00 p.m. MDT on the First Inspection Date, provide written notice to the Vendor of the Contracts it has elected to assume, excluding any Contracts which are not assignable and Excluded Assets (the "**Assumed Contracts**"). The Vendor shall terminate the Property Management Agreement, and shall be responsible for all costs associated with such termination. The Vendor shall provide the Purchaser with evidence of such termination within a reasonable period of time.

## 6.4 Purchaser Representations

The Purchaser hereby represents and warrants to the Vendor, as follows;

- (a) as of the date hereof and on Closing, the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and extra provincially registered in the Province of Alberta and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:

- (i) the Purchaser's articles of incorporation and by-laws;
- (ii) any agreement to which the Purchaser is bound;
- (iii) any judgment or order of a court of competent authority or any Governmental Authority; or
- (iv) any applicable law;

and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder; and

- (b) the Purchaser is not a non-Canadian person as defined in the *Investment Canada*

*Act.*

## **6.5 Purchaser Covenants**

The Purchaser hereby covenants to and with the Vendor that the Purchaser's access to the Property, as provided in Section 5.3, shall be at the Purchaser's own cost and risk and conducted by duly qualified, licensed and insured parties in a manner that reasonably minimizes interference with the use of the Property and is otherwise in accordance with Section 5.3. The Purchaser agrees to repair forthwith any damage caused by such tests, inspections and other work and further agrees to indemnify the Vendor for any claims, demands, actions, causes of action, damages, losses, costs, liabilities or expenses arising from such damage. In addition, the Vendor may look to the Deposits in respect of such claims, demands, actions, causes of action, damages, losses, costs, liabilities or expenses notwithstanding that this Agreement calls for return without deduction or set-off.

Notwithstanding any other provision of this Agreement, the Purchaser's obligations in this Section 6.5 shall survive the termination of this Agreement.

## **6.6 Survival**

The representations and warranties of the Vendor and the Purchaser described herein shall merge and shall not survive on Closing.

## **6.7 Purchaser's Acknowledgment**

The Purchaser acknowledges that the Vendor is selling the Purchased Assets pursuant to the Vendor's powers as authorized by the Receivership Order and pursuant to the Approval and Vesting Order.

# **Article 7 Adjustments**

## **7.1 Adjustments**

- (a) All operating costs and recoveries, realty taxes, water, sewer, local improvement rates and charges, utility deposits and other applicable income and expense items and adjustments established by usual practice in the City of Calgary for the purchase and sale of a similar property shall be apportioned and allowed to the Closing Date (the day itself to be apportioned to the Purchaser) to the extent that the Vendor will bear and pay all expenses and receive all income related to the Purchased Assets prior to the Closing Date and the Purchaser will bear and pay all expenses and receive all income related to the Purchased Assets from and after and including the Closing Date. The Vendor acknowledges that the Purchaser shall be arranging its own insurance coverage to be effective on Closing and no adjustment shall be made in this regard.
- (b) After Closing, the Vendor will not be entitled to collect arrears of rent payable under the Leases for any period prior to Closing; provided that the Purchaser shall pay to the Vendor, forthwith upon receipt by the Purchaser up until the Final

Adjustment Date, as defined in Section 7.1(c), any rent that is in addition to rent due or owing under the Leases for the period after Closing and is directly attributable to arrears of rent for any period prior to Closing. After the Final Adjustment Date, as defined in Section 7.1(c), the Purchaser shall have no further obligations to pay the Vendor any rent that is directly attributable to arrears of rent for any period prior to Closing.

- (c) The adjustments will be made to the extent reasonably possible on Closing as of the Closing Date. The Vendor will prepare a statement of the adjustments for the Purchased Assets and a copy thereof (to which there will be annexed complete details of the calculations made therein and applicable invoices) will be delivered to the Purchaser at least five (5) Business Days prior to the Closing Date. The Purchaser shall have the right to inspect and verify the Vendor's calculations and invoices to confirm the entries on the statement of adjustments. The Purchaser and the Vendor agree that if the final cost or amount of any item which is to be adjusted under this Article 7 cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, and such amount shall be reasonably estimated by the Vendor as at the end of the day preceding the adjustment date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. In each case when such cost or amount is determined, either the Vendor or the Purchaser, as the case may be, shall within three (3) days of determination, provide a complete statement (to which there will be annexed complete details of the calculations made therein and applicable invoices) thereof to the other and within fifteen (15) days thereafter the Parties hereto shall make a final adjustment as of the end of the day preceding the adjustment date for the item in question, provided that in any event such final adjustment shall be made no later than thirty (30) days from the Closing Date (the "**Final Adjustment Date**"). In the absence of agreement by the Parties hereto within thirty (30) days of the Closing Date, the final cost or amount of an item shall be determined by the Court. For the purposes of this Section 7.1, the term "adjustment date" means 11:59 p.m. MDT on the day prior to the Closing Date, with the adjustment date being for the account of the Vendor and the Closing Date being for the account of the Purchaser. Notwithstanding any other provisions of this Agreement and for the avoidance of doubt, the Parties agree that their respective rights to adjustment and/or re-adjustment of any item or matter in relation to this transaction after Closing, shall not extend beyond the Final Adjustment Date, and any specific claim for adjustment and/or re-adjustment not made within such period shall expire and be extinguished on the expiry of such period and neither party shall have any further right to claim for adjustment or re-adjustment of the Purchase Price for any reason whatsoever.

## Article 8 GST

### 8.1 GST

The Purchaser hereby represents, warrants and certifies to the Vendor with respect to the Purchased Assets, as follows:

- (a) the Purchaser shall be purchasing the Purchased Assets on the Closing Date, as principal for its own account and not as an agent, trustee or otherwise on behalf of another person, provided that in the event that the Purchaser is purchasing the Purchased Assets as agent, nominee or trustee on behalf of another person or entity with such other person or entity as beneficial owner (the “**Purchaser Beneficial Owner**”) the Purchaser’s GST Certificate shall contain the GST registration number of both the Purchaser and the Purchaser Beneficial Owner and shall be executed by both the Purchaser and the Purchaser Beneficial Owner;
- (b) the Purchaser (or the Purchaser Beneficial Owner, if applicable) shall be registered under subdivision d of Division V of Part IX of the *Excise Tax Act* (Canada) (the “**ETA**”) for the collection and remittance of goods and services tax (“**GST**”);
- (c) the Purchaser (or the Purchaser Beneficial Owner, if applicable) shall be liable, shall self-assess and remit to the appropriate governmental authority all GST that is payable under the ETA in connection with the transfer of the Purchased Assets made pursuant to this Agreement, all in accordance with the ETA;
- (d) subject to the terms of this Section 8.1, the Vendor shall not collect GST on Closing regarding the Purchased Assets and shall allow the Purchaser (or the Purchaser Beneficial Owner, if applicable) to self-assess and remit GST to the Receiver General in accordance with the ETA;
- (e) the Purchaser and the Purchaser Beneficial Owner, if any, shall jointly and severally indemnify and save harmless the Vendor from and against any and all GST, penalties, costs and/or interest that may become payable by or assessed against the Vendor as a result the Purchaser’s (and the Purchaser Beneficial Owner’s, if applicable) failure to comply with any portion or this Section 8.1, including, without limitation, to self-assess or remit GST as set out herein, or in respect of any inaccuracy, misstatement, misrepresentation made by the Purchaser or the Purchaser Beneficial Owner, if any, on the Closing Date in connection with any matter raised in this Section or contained in any certificate or declaration referred to herein; and
- (f) the Purchaser (and the Purchaser Beneficial Owner, if any) shall tender on Closing a certificate and indemnity with respect to the matters set out in Section 8.1 including, without limitation, verification of the Purchaser’s (or the Purchaser Beneficial Owner’s, if applicable) registration number issued by Canada Revenue Agency under the ETA (the “**Purchaser’s GST Certificate**”).

**Article 9**  
**Vendor's Closing Documents**

**9.1 Vendor Closing Deliveries**

The Vendor agrees to deliver or cause to be delivered the following to the Purchaser on or before the Closing Date:

- (a) a bill of sale in respect of the Chattels;
- (b) a certificate of the Vendor certifying that the Vendor is not a non-resident of Canada pursuant to Section 116 of the ITA;
- (c) the statement of adjustments, to be provided at least five (5) Business Days prior to the Closing Date;
- (d) an assignment by the Vendor and assumption by the Purchaser of the Assumed Contracts and the Warranties and Guarantees (the "**Assignment of Contracts**"), if applicable;
- (e) an assignment by the Vendor and assumption by the Purchaser of the Leases (the "**Assignment of Leases**"), if applicable;
- (f) any keys in the Vendor's possession and control;
- (g) a notice addressed to each tenant under each Lease confirming the sale of the Property and otherwise in form and substance acceptable to the Purchaser acting reasonably;
- (h) an undertaking by the Vendor to readjust all items on or omitted from the statement of adjustments in accordance with Article 7 of this Agreement;
- (i) a Certificate by the Vendor confirming to the best of its knowledge the accuracy of the Rent Roll, based on the information provided to the Vendor and not independently verified by the Vendor, and that those Vendor's representations and warranties contained in this Agreement that are to be true as at the Closing Date, are true, in all material respects, as at the Closing Date;
- (j) a copy of the entered Approval and Vesting Order;
- (k) Receiver's Certificate, in the form attached to the Approval and Vesting Order;
- (l) A post-closing undertaking to provide a copy of the stamped Receiver's Certificate after it has been filed at the Court; and
- (m) such other documents as are required by the terms of this Agreement or are customary in similar transactions or are reasonably required by the Purchaser's Solicitors

(the “Vendor’s Closing Documents”)

All documentation shall be in form and substance acceptable to the Purchaser and the Vendor, each acting reasonably and in good faith, provided that neither Party shall be required to provide covenants, representations or warranties which are in addition to or more onerous upon it than those expressly set forth in this Agreement.

## **Article 10 Purchaser’s Closing Documents**

### **10.1 Purchaser Closing Deliveries**

The Purchaser agrees to deliver or cause to be delivered the following to the Vendor on or before the Closing Date:

- (a) the balance of the Purchase Price pursuant to Article 2;
- (b) an undertaking by the Purchaser to readjust all items on or omitted from the statement of adjustments in accordance with Article 7 of this Agreement;
- (c) the Purchaser’s GST Certificate;
- (d) the Assignment of Leases;
- (e) the Assignment of Contracts, if applicable;
- (f) a Certificate by the Purchaser confirming that those Purchaser’s representations and warranties contained in this Agreement that are to be true as at the Closing Date, are true, in all material respects, as at the Closing Date; and
- (g) such other documents as are required by the terms of this Agreement or are customary in similar transactions or are reasonably required by the Vendor’s Solicitors

(the “Purchaser’s Closing Documents”)

All documentation shall be in form and substance acceptable to the Purchaser and the Vendor, each acting reasonably and in good faith, provided that neither Party shall be required to provide covenants, representations or warranties which are in addition to or more onerous upon it than those expressly set forth in this Agreement.

## **Article 11 Assignment, Successors**

### **11.1 Assignment**

The Purchaser shall not assign its rights and/or obligations hereunder or direct title to the Purchased Assets to other person without the prior written consent of the Vendor, which consent may not be unreasonably withheld, conditioned or delayed. If the Vendor provides its consent to

an assignment (i) the assignee shall enter into an agreement with the Vendor at the time of such assignment whereby the assignee agrees to be bound by all of the obligations and liabilities of the Purchaser under this Agreement as if it was the original Purchaser hereunder; and (ii) the Purchaser shall not be released from its obligations and liabilities under this Agreement.

Notwithstanding anything to the contrary, this Agreement may be assigned, in whole or in part, by the Purchaser, without the written consent of the Vendor to an affiliate (as such term is defined in the *Business Corporations Act* (Alberta)) of the Purchaser, provided that (i) the assignee shall enter into an agreement with the Vendor at the time of such assignment whereby the assignee agrees to be bound by all of the obligations and liabilities of the Purchaser under this Agreement as if it was the original Purchaser hereunder; and (ii) the Purchaser shall not be released from its obligations and liabilities under this Agreement.

## **Article 12 Operation of Property**

### **12.1 Operation of Property**

The Vendor will cause the Property to be operated and repaired until Closing in the ordinary course of business in the manner which the Property has been operated to date and consistent with reasonably comparable quality office buildings. Prior to Closing, the Vendor will:

- (a) if it receives or has received or has been provided with a notice (a “**Notice**”) from a governmental agency or body advising of any defect in the construction, state of repair or state of completion of the Property or ordering or directing that any alteration, repair, improvement, or other work be done or relating to non-compliance with any building permit, building or land use by-law, ordinance or regulation following the date hereof, deliver to the Purchaser a copy of the Notice;
- (b) request final meter readings for all utilities to be taken; and
- (c) make a single request for reliance letters addressed to the Purchaser with respect to all environmental, engineering and building condition reports provided to the Purchaser as part of its disclosure pursuant to Section 5.1, and, for greater certainty, the Vendor shall not be under any obligation to obtain such reliance letters.

Following the Second Inspection Date and prior to Closing, the Vendor will not:

- (d) enter into any lease or agreement to lease or licence of the Property or any part thereof;
- (e) enter into any new contracts relating to the Property;
- (f) amend, terminate or accept the surrender of any of the Leases;
- (g) consent to a reduction in the rent payable under any of the Leases; or



- (h) waive any of its rights or remedies under any of the Leases or the performance by the tenants of their respective obligations thereunder;
- (i) release any tenant from its liability under its respective Lease; or
- (j) after the Estoppel Certificates are delivered to the Purchaser, collect or accept any prepayment of rent or other amounts under any of the Leases otherwise than as set out therein,

without, in each case, the prior written approval of the Purchaser, such approval to be at the reasonable discretion of the Purchaser.

## **12.2 Capital Expenses**

Prior to the Closing Date, the Vendor shall not commit to spending on any single capital or operational expenditure at the Property which has a cost in excess of Ten Thousand Dollars \$10,000.00 dollars without the expressed written consent of the Purchaser other than in the case of an emergency in which case the Vendor shall notify the Purchaser of any such expenditure as soon as possible thereafter.

## **Article 13 General**

### **13.1 Agreement for Whole of Property**

This Agreement is for the Property as a whole and not any particular or individual portion thereof.

### **13.2 Risk Until Closing**

The interest of the Debtor and the Vendor in and to the Building being purchased and acquired pursuant to the terms and conditions of this Agreement shall be at the risk of the Debtor and the Vendor until Closing. If any loss or damage occurs before Closing to the Building, the cost to repair of which is in excess of 15% of the Purchase Price, as determined by the Vendor's arm's length, independent architect, engineer or other qualified expert, which shall be acceptable and approved by the Purchaser, acting reasonably, the Vendor shall, forthwith provide written disclosure to the Purchaser of the loss or damage and the extent thereof and the Purchaser shall, within ten (10) days following such written disclosure from the Vendor, at its option, by written notice to the Vendor, elect either (i) to complete the purchase of the Property, in which event the Purchaser shall be entitled to the proceeds of insurance, if any, in respect of the loss or damage to the Property and the Vendor shall pay any deductibles in respect of such loss or damage and the Purchaser shall accept the Building subject to the applicable loss or damage, or (ii) not to complete the purchase of the Property in which case this Agreement shall be deemed to be terminated and of no further force and effect (save for those provisions which provide for their survival) and the Deposits, to the extent paid, together with accrued interest, shall, except as otherwise specifically provided herein, be returned to the Purchaser without deduction or set-off.

If any loss or damage occurs before Closing to the Building, the cost to repair of which is less than or equal to 15% of the Purchase Price, as determined by the Vendor's arm's length, independent architect, engineer or other qualified expert, which shall be acceptable and approved by the Purchaser, acting reasonably, the Purchaser shall have no right to terminate this Agreement and shall accept the Building subject to the loss or damage, the Vendor shall pay any deductibles in respect of such loss or damage, the Purchaser shall be entitled to an assignment from the Vendor of all proceeds of insurance in respect of such loss or damage, and the parties shall complete the within transaction.

### **13.3 Time of the Essence**

Time shall in all respects be of the essence hereof provided that the time for doing or the completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors, who are hereby expressly appointed in this regard. In the event that any date or expiration of time period provided for in the Agreement falls upon a Saturday, Sunday or statutory holiday, it is understood and agreed that such date or time period shall be deemed extended to the Business Day next following such Saturday, Sunday or statutory holiday.

### **13.4 Notices**

Any notice, document, or communication required or permitted to be given shall be given by delivery, electronic mail or other means of electronic communication to the recipient as follows:

(a) to the Purchaser:

RFA Capital Holdings, Inc.  
1 Yonge Street, Suite 2401  
Toronto, Ontario  
M5E 1E5

Attention: Ben Rodney, Managing Partner  
Email: brodney@rfacapital.com

and to the Purchaser's Solicitors:

Borden Ladner Gervais LLP  
Centennial Place, East Tower  
1900, 520 – 3rd Ave. SW  
Calgary, AB  
T2P 0R3

Attention: Aarabhi Chari, Senior Associate  
Email: achari@blg.com

(b) to the Vendor:

MNP Ltd., in its capacity as Court-Appointed Receiver and Manager  
of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership  
1500, 640 - 5th Avenue SW  
Calgary, AB  
T2P 3G4

Attention: Vanessa Allen, Senior Vice President  
Email: vanessa.allen@mnp.ca

and to the Vendor's Solicitors:

McMillan LLP  
1700, 421 7<sup>th</sup> Avenue SW  
Calgary, Alberta  
T2P 4K9

Attention: Adam Maerov, Partner  
Email: adam.maerov@mcmillan.ca

or to such other address or electronic mail address as either Party may in writing advise by notice given in accordance with this Section. Any notice, document or communication will be conclusively deemed to have been given, in the case of delivery, on the day of actual delivery thereof, and, in the case of recorded electronic communication, at the time and on the date of transmittal.

### **13.5 Entire Agreement**

This Agreement shall constitute the entire agreement between the Purchaser and the Vendor and there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Purchased Assets or supported hereby other than expressed hereby in writing. This Agreement shall be read with all changes of gender or number required by the context and shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and assigns. This Agreement shall merge on Closing, save and except as otherwise expressly provided herein.

### **13.6 Governing Law**

The Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta. All references to currency shall be Canadian currency. All references to time shall be local time in Calgary, Alberta.

### **13.7 Confidentiality**

The Purchaser and its consultants, agents, bankers, lenders, advisors and solicitors (collectively, "**Representatives**") shall keep confidential all information, documentation and records obtained from the Vendor or its consultants, agents, advisors or solicitors, including the Vendor's Deliveries, with respect to the Vendor or the Purchased Assets, as well as any

information arising out of the Purchaser's access to the Vendor's records and the Purchased Assets and its due diligence with respect thereto (collectively, "**Confidential Information**"). The Purchaser shall not use any Confidential Information for any purposes not related to the proposed purchase of the Purchased Assets or in any way detrimental to the Vendor. Nothing herein contained shall restrict or prohibit the Purchaser from disclosing the Confidential Information to its Representatives as long as such parties agree to keep such Confidential Information confidential or the Vendor receives such other assurances that are acceptable to it. The Confidential Information referred to in this Section shall not include:

- (a) public information or information in the public domain at the time of receipt by the Purchaser or its Representatives;
- (b) information which becomes public through no fault or act of the Purchaser or its Representatives;
- (c) information in the possession of the Purchaser not provided by the Vendor or its Representatives;
- (d) information required to be disclosed by law; or
- (e) information received in good faith from a third party lawfully in possession of the information and not in breach of any confidentiality obligations.

If the Vendor and the Purchaser do not complete this Agreement for any reason, the Purchaser shall promptly return to the Vendor all Confidential Information (other than the Purchaser's notes and due diligence materials) including all copies, and shall destroy all of the Purchaser's notes and due diligence materials containing Confidential Information related to the transaction and the Purchased Assets.

- (i) If the Purchaser is required or requested by legal process to disclose any Confidential Information, the Purchaser will provide the Vendor with prompt notice of such requirement or request so that the Vendor may seek an appropriate protective order or waive compliance with the provisions of this requirement or both. If the Purchaser is compelled to disclose Confidential Information to any court or tribunal or else stand liable for contempt or suffer other censures or penalty, the Purchaser may disclose same without liability hereunder provided that it shall give the Vendor advance written notice of the information to be disclosed and, at the request of the Vendor, shall seek to obtain assurances that such information will be accorded confidential treatment.
- (ii) Nothing herein shall preclude the Vendor or Purchaser from disclosing Confidential Information pursuant to any rules, orders or regulations of any Canadian stock exchange on which the shares or units of the Vendor or Purchaser trade or where the Vendor or Purchaser is disclosing the general terms and conditions of this Agreement in a prospectus, annual information form, press release or other disclosure in accordance with Canadian securities laws applicable to the Vendor or the Purchaser. The Purchaser

agrees that prior to making any press release concerning the transactions contemplated herein, the Purchaser shall consult with the Vendor as to the contents of any such press release, it being acknowledged that it is intended that no press release will be made until after the waiver or satisfaction of the Purchaser's conditions in Sections 4.1(b) and 4.1(c), unless required by law or any applicable stock exchange.

### **13.8 No Registration**

The Purchaser agrees that it will not register this Agreement or any notice thereof or any notice of a purchaser's lien or certificate of pending litigation against the Property, notwithstanding that the Purchaser may allege some interest in and against the Deposits or the Property which might otherwise support such registration or notice.

### **13.9 Costs**

Each of the Parties hereto shall be responsible for and shall pay all taxes, costs, expenses and legal or other fees incurred by it in connection with the negotiations, settlement and execution of this Agreement and all matters related thereto and shall indemnify and hold harmless the other Parties from and against any and all liabilities or claims in respect of any such expenses, costs or fees in relation to the Transaction. Without limiting the generality of the foregoing, the Vendor shall pay the commission or fee payable to the Broker in relation to the Transaction. The Purchaser represents and warrants to the Vendor that the Purchaser has not used the services of any real estate agent or broker in connection with the purchase and sale of the Purchased Assets contemplated hereby other than the Broker. The Purchaser will pay any commissions or fees payable to any other real-estate broker or agent hired by the Purchaser. This Section shall survive Closing.

### **13.10 Solicitors as Agents and Tender**

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Vendor's Solicitors on behalf of the Vendor and a tender of the documentation and funds provided for herein may be made upon the Vendor's Solicitors and the Purchaser's Solicitors as the case may be.

### **13.11 No Solicitation or Negotiation**

The Vendor agrees that after the Execution Date and until the expiry of the Second Inspection Date, unless the Purchaser does not waive the condition set out in Section 4.1(a) on or before the First Inspection Date, the Vendor will not solicit or negotiate a possible sale of all or any part of the Purchased Assets with any other party.

### **13.12 Generally Accepted Accounting Principles**

Except as specifically provided otherwise in this Agreement, all calculations made and referred to in this Agreement shall be made in accordance with accepted practices in the commercial real estate industry in Canada and applied on a consistent basis.

### **13.13 Several Obligations**

The rights available to the Parties under this Agreement and at law shall be deemed to be several and not dependent on each other and each such right shall be accordingly construed as complete in itself and not by reference to any other such right. Any one or more and/or any combination of such rights may be exercised by a party from time to time and, subject to the provisions of this Agreement, no such exercise shall exhaust the rights of such party or preclude any other party from exercising any one or more of such rights or combination thereof from time to time thereafter or simultaneously.

### **13.14 Further Assurances**

Each of the Parties hereto shall from time to time hereafter and upon any reasonable request of the other, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement, including without limitation, a revised Vendor's consent and authorization with respect to the release to the Purchaser of such information as to compliance matters related to the Property, in the event such previously provided Vendor's consent and authorization is defective.


### **13.15 Counterparts and Electronic Signatures**

This Agreement may be executed electronically in any number of counterparts and all such electronic copies and counterparts shall for all purposes constitute one agreement binding all the Parties hereto, notwithstanding that all Parties are not signatory to the same counterpart. The Vendor and the Purchaser acknowledge and agree that counterparts to this Agreement may be communicated by electronic mail which shall be equally binding and duly accepted as an original agreement. Such counterparts shall be deemed communicated at the time and on the date of electronic mail transmission.

*[Execution Page Follows]*

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the date first written above.

**RFA CAPITAL HOLDINGS, INC.**

Per:   
Name: BRW RODNEY  
Title: PRESIDENT

I have authority to bind the corporation.

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation.

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the date first written above.

**RFA CAPITAL HOLDINGS, INC.**

Per: \_\_\_\_\_  
Name:  
Title:

I have authority to bind the corporation.

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

Per: \_\_\_\_\_  
Name: V. Allen  
Title: Senior V.P.

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation.



**SCHEDULE "A"**  
**LEGAL DESCRIPTION OF PROPERTY**

PLAN CALGARY 3946N  
BLOCK SEVENTEEN (17)  
LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE  
AND THE WESTERLY FORTY (40) FEET THROUGHOUT  
LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE

**SCHEDULE “B”  
PERMITTED ENCUMBRANCES**

**PERMITTED ENCUMBRANCES (GENERAL)**

1. Any inchoate lien for municipal realty taxes, public utility charges or other governmental charges or levies accrued but not yet due and payable or, if due and payable, are adjusted for on Closing.
2. Any defects, discrepancies and encroachments or matters that might be revealed by an up-to-date real property report of the Property provided same do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Property.
3. Any and all interest (including liens, charges, adverse claims, security interests or other encumbrances) of any nature whatsoever now or hereafter claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of any province of Canada, or by any other governmental department, agency or authority under or pursuant to any applicable legislation, statute or regulation and which do not, individually or in the aggregate materially impair the servicing, development, construction, operation, occupation, use, management, marketability or value of the Property.
4. Any municipal by-laws or regulations affecting the Property or its use, and any other municipal land use instrument including, without limitation, official plans and zoning and building by-laws, as well as decisions of any competent authority permitting variances therefrom and all applicable building codes provided same have in each case been complied with in all material respects to the Closing Date and which do not materially impair the use or operation of any part of the Property for the purposes for which it is being used as of the Execution Date.
5. Any subsisting reservations, limitations, provisos, conditions or executions, including royalties, contained in the original grant of the Property from the Crown.
6. Builders’ liens affecting only a tenant’s interest in the Property.
7. Any and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto including, without limitation, agreements, easements, licences, rights-of-way and interest in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone and telegraphic conduits, poles, wires and cables and which do not, individually or in the aggregate materially impair the servicing, development, construction, operation, occupation, use, management, marketability or value of the Property.
8. Any reservations, exceptions, limitations, provisos and conditions to title contained in Section 61 of the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.
9. Those specific instruments more particularly set out below.

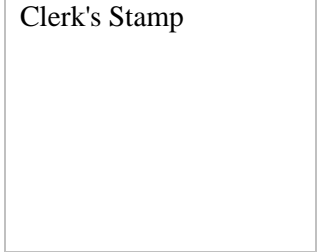
**PERMITTED ENCUMBRANCES (SPECIFIC)**

<b>REGISTRATION NUMBER</b>	<b>DATE (D/M/Y)</b>	<b>PARTICULARS</b>
801 121 906	14/08/1980	CAVEAT, CAVEATOR - THE CITY OF CALGARY
141 153 862	20/06/2014	MORTGAGE, MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA
141 153 863	20/06/2014	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES, CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA
141 285 999	22/10/2014	CAVEAT RE : AMENDING AGREEMENT, CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA

**SCHEDULE "C"**  
**FORM OF APPROVAL AND VESTING ORDER**

Please see attached.

COURT FILE NUMBER 2001-01887  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF COMPUTERSHARE TRUST COMPANY OF CANADA c/o MCAP FINANCIAL LIMITED PARTNERSHIP  
DEFENDANTS CENTRE ELEVEN CAPITAL CORP.; and CENTRE ELEVEN LIMITED PARTNERSHIP  
DOCUMENT **APPROVAL AND VESTING ORDER (Sale by Receiver)**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

**McMillan LLP**  
Suite 1700, 421 - 7 Avenue S.W.  
Calgary, AB T2P 4K9  
Phone: 403-531-4700  
Fax: 403-531-4720

Attention : Adam Maerov  
Phone: 403-215-2752  
Email: adam.maerov@mcmillan.ca

Preet Saini  
Phone: 403-531-4716  
Email: preet.saini@mcmillan.ca  
File No. 272336

**DATE ON WHICH ORDER WAS PRONOUNCED:** \_\_\_\_\_

**LOCATION WHERE ORDER WAS PRONOUNCED:** \_\_\_\_\_

**NAME OF JUSTICE WHO MADE THIS ORDER:** \_\_\_\_\_

**UPON THE APPLICATION** by MNP Ltd. in its capacity as the Court-appointed receiver and manager (the "Receiver") of the undertakings, property and assets of Centre Eleven Capital Corp.; and Centre Eleven Limited Partnership (together, the "Debtor") for an order approving the sale transaction (the

“Transaction”) contemplated by an agreement of purchase and sale (the “Sale Agreement”) between the Receiver and RFA Capital Holdings, Inc. (the “Purchaser”) dated [Date] and appended to the \_\_\_ Report of the Receiver dated [Date] (the “Report”), and vesting in the Purchaser (or its nominee) the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “Purchased Assets”);

**AND UPON HAVING READ** the Receivership Order dated February 13, 2020 (the “Receivership Order”), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser and such other persons as were present;

**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 execution of the Sale 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 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, judgements, 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”) other than the Permitted Encumbrances (as defined below) including, without limiting the generality of the foregoing:

- a) any encumbrances or charges created by the Interim Receivership Order (the “Interim Receivership Order”) dated December 20, 2019;
- b) any encumbrances or charges created by the Receivership Order;
- c) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- d) any liens or claims of lien under the *Builders’ Lien Act* (Alberta);
- e) any Claims arising pursuant to contracts and agreements to which the Vendor is a party or by which the Debtor is bound other than the Assumed Contracts (as defined in the Sale Agreement); and
- f) those Claims listed in Schedule “B” 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 described and listed in Schedule “C” (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 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”) for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
  - (i) cancel existing Certificate of Title No. 071 015 193 for those lands and premises legally described as:

PLAN CALGARY 3946N  
 BLOCK SEVENTEEN (17)  
 LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE  
 AND THE WESTERLY FORTY (40) FEET THROUGHOUT  
 LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE

(the “Lands”)

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, RFA Capital Holdings, Inc.;
  - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule “C”, 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 “C”; and
  - (iv) discharge and expunge the Encumbrances listed in Schedule “B” to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale 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 Sale 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 Sale 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. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. 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).

11. 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.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. 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**

14. 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*, R.S.C. 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, 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.

15. 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.
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://mnpdebt.ca/en/corporate/corporate-engagements/centre-eleven-capital-corp-and-centre-eleven-limited-partnership>

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.

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Justice of the Court of Queen's Bench of Alberta

**Schedule "A"****Form of Receiver's Certificate**

COURT FILE NUMBER	2001-01887
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	COMPUTERSHARE TRUST COMPANY OF CANADA c/o MCAP FINANCIAL LIMITED PARTNERSHIP
DEFENDANTS	CENTRE ELEVEN CAPITAL CORP.; and CENTRE ELEVEN LIMITED PARTNERSHIP
DOCUMENT	<b>RECEIVER'S CERTIFICATE</b>

Clerk's Stamp

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**McMillan LLP**

Suite 1700, 421 - 7 Avenue S.W.  
Calgary, AB T2P 4K9  
Phone: 403-531-4700  
Fax: 403-531-4720

Attention : Adam Maerov  
Phone: 403-215-2752  
Email: adam.maerov@mcmillan.ca

Preet Saini  
Phone: 403-531-4716  
Email: preet.saini@mcmillan.ca  
File No. 272336

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice P.R. Jeffrey of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") dated February 13, 2020, MNP Ltd. was appointed as the receiver and manager (the "Receiver") of the undertakings, property and assets of Centre Eleven Capital Corp.; and Centre Eleven Limited Partnership (together, the "Debtor").

- B. Pursuant to an Order of the Court dated \_\_\_\_\_, the Court approved the agreement of purchase and sale made as of \_\_\_\_\_ (the “Sale Agreement”) between the Receiver and RFA Capital Holdings, Inc. (the “Purchaser”) and provided for the vesting in the Purchaser (or its nominee) 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 (or its nominee) of a certificate confirming (i) the payment by the Purchaser (or its nominee) of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); 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 Sale Agreement.

**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 Sale Agreement;
2. The conditions to Closing as set out in Article 4 of the Sale 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 [Time] on [Date].

**MNP Ltd., in its capacity as Receiver of the undertakings, property and assets of Debtor, and not in its personal capacity.**

**Per;** \_\_\_\_\_

**Name: Vanessa Allen**

**Title: Senior Vice President**

**Schedule “B”  
(Encumbrances)**

<b>Alberta Land Titles Registration Number</b>	<b>Particulars</b>
911 142 891	Notice of Security Interest Re: Fixtures In Favour of – Alberta Treasury Branches
991 253 363	Caveat Re: Lease Caveator – Blakes Services Inc.
061 280 082	Caveat Re: Lease Caveator – North/South Consultants Inc.
081 379 540	Caveat Re Lease Interest Caveator – C-Free Power Corp.
191 255 532	Builders’ Lien Lienor – Nu-Mun Contracting Ltd.
201 000 703	Builders’ Lien Lienor – Perfect Fit Plumbing & Mechanical Inc.
201 020 746	Interim Receivership Order In favour of – Alvarez & Marsal Canada Inc.
201 029 082	Builders’ Lien Lienor – CCS Contracting Ltd.
201 095 941	Receivership Order In favour of – MNP Ltd.

**Schedule “C”  
(Permitted Encumbrances)**

1. The Permitted Encumbrances described in the Sale Agreement.
2. The following specific registrations:

<b>Alberta Land Titles Registration Number</b>	<b>Particulars</b>
801 121 906	Caveat Caveator – The City of Calgary
141 153 862	Mortgage Mortgagee – Computershare Trust Company of Canada
141 153 863	Caveat Re: Assignment of Rents and Leases Caveator – Computershare Trust Company of Canada
141 285 999	Caveat Re: Amending Agreement Caveator – Computershare Trust Company of Canada

**SCHEDULE "D"**

**RENT ROLL OF EXISTING LEASES**



REDACTED



**SCHEDULE "E"**

**FORM OF ESTOPPEL CERTIFICATE**

TO: [Purchaser and/or Purchaser's mortgagee]

RE: Lease [or agreement to lease or binding offer to lease] (the "Lease") dated the ● day of ●,  
● between ●, as landlord, and ●, as tenant

---

***PREMISES: ●, ● [NOTE TO DRAFT: address, suite number and square footage to be set out.]***

The undersigned, being the tenant under the above-noted Lease, hereby certifies that:

1. The Lease has been validly executed and delivered by the tenant and is unmodified except as set forth on the attached Schedule A and is in full force and effect.

2. The basic annual rent under the Lease is:

<u>Period</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>
●	●	●

payable, in advance, on the first day of each and every month during the term which commenced on ● and expires on ● subject to the following renewal rights:

●.

3. The current monthly payment on account of realty taxes and operating costs being paid to the landlord is ●.

4. Rent and all other amounts due under the Lease have been paid to today's date, no portion of the rent has been prepaid except ● on account of the last month's rental and no rent has been forgiven or deferred, except as set out on the attached Schedule A.

5. There are no tenant inducements, tenant allowances and payments on account of lease takeovers owing by the landlord in connection with the Lease and no future free rent or rent abatement periods under the Lease except as set out on the attached Schedule A.

6. Except as set out in the attached Schedule A, the Lease has not been assigned nor has any part of the space been sublet by the tenant.

7. There are no loans outstanding between the tenant and the landlord, whether for tenant improvements or any other purpose and there are no amounts owing to the tenant by the landlord, except as set out in the attached Schedule A.

8. The Lease represents the entire agreement between the landlord and the tenant in respect of the leased premises and the tenant has no defence, counterclaim, charge, lien or right of set-off in respect of, or credit or right to a credit in respect of the rents payable thereunder.
9. To the best of the tenant's knowledge, the landlord is not in default of any of its obligations under the Lease and no other event or condition exists to the knowledge of the tenant permitting the tenant to terminate the Lease or withhold payment of rent.
10. The tenant has taken possession of the leased premises with Rent payable as in paragraph 2 above. All improvements to the leased premises which are the landlord's responsibility have been completed, except as set out in the attached Schedule A.
11. The tenant is not in default of any of its obligations under the Lease.
12. There is no outstanding material dispute between the tenant and the landlord in respect of the Lease.
13. The tenant has no options to purchase or rights of first refusal to purchase the above property except as set out on the attached Schedule A.

The undersigned certifies and represents that the above statements, including any exceptions which have been added thereto, are full and complete and may be relied and acted upon by an actual or prospective lender, purchaser or assignee of any interest of the landlord under the Lease or the above property from time to time.

DATED •.

•

By: \_\_\_\_\_  
Name:  
Title:

I have the authority to bind the Corporation.

# **SCHEDULE 3**

**FIRST AMENDING AGREEMENT TO AGREEMENT OF PURCHASE AND SALE**

This First Amending Agreement to Agreement of Purchase and Sale, is made and effective the 10<sup>th</sup> day of August, 2020 (the “**Effective Date**”).

Between

**RFA CAPITAL HOLDINGS INC.**

**(the “Purchaser”)**

-and-

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

**(the “Vendor”)**

- A. WHEREAS the parties hereto entered into an Agreement of Purchase and Sale (as defined herein) dated June 10, 2020 pursuant to which the Purchaser agreed to purchase the Purchased Assets (as that term is defined in the Agreement of Purchase and Sale) on the terms and conditions set out therein (the “**Agreement of Purchase and Sale**”);
- B. AND WHEREAS the parties hereto wish to amend the Agreement of Purchase and Sale, on the terms and conditions set out herein;

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS OF THE PARTIES SET FORTH HEREIN, AND THE PAYMENT OF TEN DOLLARS (\$10.00) BY EACH OF THE PARTIES TO EACH OF THE OTHER PARTIES, AND OTHER GOOD AND VALUABLE CONSIDERATION (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto), the parties hereto covenant and agree as follows:

1. The preamble hereto is true and correct and incorporated into and forms a part of this First Amending Agreement to Agreement of Purchase and Sale.
2. As of the Effective Date, any reference made to “**RFA CAPITAL HOLDINGS, INC.**” throughout the Agreement of Purchase and Sale shall be deleted and replaced with “**RFA CAPITAL HOLDINGS INC.**”
3. As of the Effective Date, the First Inspection Date (as defined in the Agreement of Purchase and Sale) in Section 1.1(z) of the Agreement of Purchase and Sale is amended from the first Business Day falling on or after that date that is sixty (60) days following the Execution Date to “**September 3, 2020**”.
4. Notwithstanding Sections 4.4(b) and 6.2 of the Agreement of Purchase and Sale, the Vendor shall provide the Purchaser with completed copies of estoppel certificates it intends to send to tenants at any time after the Effective Date of this First Amending Agreement to Agreement of Purchase and Sale. The Purchaser will provide comments on such estoppel certificates within a reasonable period of time after receipt of same. Such forms shall be forthwith sent to the applicable tenants once they

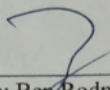
have been approved by the Purchaser, regardless of whether the Purchaser has waived or satisfied the Purchaser's condition in Section 4.1(a). Upon delivery of the executed estoppel certificates in accordance with Section 4.1(c) of the Agreement of Purchase and Sale, such condition shall be considered satisfied.

5. Except as amended herein, all other terms and conditions of the Agreement of Purchase and Sale are hereby confirmed and shall remain in full force and effect subject only to the amendments contained herein.
6. Time shall remain of the essence with respect to the Agreement of Purchase and Sale as amended hereby and the transaction contemplated therein.
7. This First Amending Agreement to Agreement of Purchase and Sale shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
8. This First Amending Agreement to Agreement of Purchase and Sale may be executed in any number of counterparts, and may be delivered originally, by facsimile, or by portable document format ("**PDF**") and each original, facsimile copy, or PDF copy, when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

*[signature page to follow]*

IN WITNESS WHEREOF the parties hereto have executed this First Amending Agreement to Agreement of Purchase and Sale as of the date first above written.

**RFA CAPITAL HOLDINGS INC.**

Per:   
Name: Ben Rodney  
Title: President

I have authority to bind the Corporation.

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

Per: \_\_\_\_\_  
Name: Vanessa Allen  
Title: Senior Vice President

I have authority to bind the Corporation.


IN WITNESS WHEREOF the parties hereto have executed this First Amending Agreement to Agreement of Purchase and Sale as of the date first above written.

**RFA CAPITAL HOLDINGS INC.**

Per: \_\_\_\_\_  
Name: Ben Rodney  
Title: President

I have authority to bind the Corporation.

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

Per: \_\_\_\_\_   
Name: Vanessa Allen  
Title: Senior Vice President

I have authority to bind the Corporation.

## **SECOND AMENDING AGREEMENT TO AGREEMENT OF PURCHASE AND SALE**

This Second Amending Agreement to Agreement of Purchase and Sale, is made and effective the 3<sup>rd</sup> day of September, 2020 (the “**Effective Date**”).

Between

**RFA CAPITAL HOLDINGS INC.**

**(the “Purchaser”)**

-and-

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

**(the “Vendor”)**

### **RECITALS.**

- A. The Purchaser and the Vendor are parties to an Agreement of Purchase and Sale dated as of June 10, 2020, which agreement was amended by way of First Amending Agreement to the Agreement of Purchase and Sale dated August 10, 2020 (collectively, the “**Purchase Agreement**”).
- B. The Vendor and Purchaser wish to amend the Purchase Agreement.

**NOW THEREFORE**, in consideration of the sum of \$2.00 paid by each of the party to each of the other party, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereby covenant and agree as follows.

- 1. **Definitions.** All capitalized terms used herein and not defined shall have for all purposes of this Second Amending Agreement the meaning ascribed to them in the Purchase Agreement.
- 2. **Amendment.**
  - i. As of the Effective Date, the First Inspection Date (as defined in the Purchase Agreement) in Section 1.1(z) of the Purchase Agreement is amended from September 3, 2020 to “**September 8, 2020**”.
- 3. **Miscellaneous.**
  - i. Except as specifically revised and amended hereby, the Purchase Agreement remains un-amended, in full force and effect, firm and binding.
  - ii. This Second Amending Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta and the laws of Canada applicable therein.



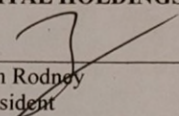
- iii. This Second Amending Agreement may not be amended nor modified in any respect except by written instrument executed by each of the Parties.
- iv. If any of the provisions of this Second Amending Agreement should be determined to be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions herein shall not in any way be affected or impaired thereby.
- v. This Second Amending Agreement shall enure to the benefit of, and be binding upon the Parties and their respective successors and permitted assigns.
- vi. This Second Amending Agreement may be executed in counterpart and all of which counterparts taken together shall constitute one and the same instrument, and each counterpart may be delivered by facsimile, email or other electronic means and such delivery will be of the same effect as the delivery of an originally executed document.

*[signature page to follow]*

IN WITNESS WHEREOF, the parties have executed this Second Amending Agreement as of the date first set out herein.

**RFA CAPITAL HOLDINGS INC.**

Per: \_\_\_\_\_

  
Ben Rodney  
President

I have the authority to bind the Corporation.

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

Per: \_\_\_\_\_

Vanessa Allen  
Senior Vice President

I have the authority to bind the Corporation

IN WITNESS WHEREOF, the parties have executed this Second Amending Agreement as of the date first set out herein.

**RFA CAPITAL HOLDINGS INC.**

Per: \_\_\_\_\_  
Ben Rodney  
President

I have the authority to bind the Corporation.

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

Per: \_\_\_\_\_  
Vanessa Allen  
Senior Vice President

I have the authority to bind the Corporation

**THIS WAIVER AND THIRD AMENDING AGREEMENT** dated as of the 8<sup>th</sup> day of September, 2020 (the “**Effective Date**”).

**BETWEEN:**

**RFA CAPITAL HOLDINGS INC.** (the “**Purchaser**”)

- and -

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability** (the “**Vendor**”)

**RECITALS.**

- A. The Purchaser and the Vendor are parties to an Agreement of Purchase and Sale dated as of June 10, 2020, which agreement was amended by way of First Amending Agreement to the Agreement of Purchase and Sale dated August 10, 2020, and the Second Amending Agreement to the Agreement of Purchase and Sale dated September 3, 2020 (collectively, the “**Purchase Agreement**”).
- B. The Vendor and Purchaser wish to amend the Purchase Agreement.
- C. The Purchaser desires to waive certain Purchaser Conditions under the Purchase Agreement.

**NOW THEREFORE**, in consideration of the sum of \$2.00 paid by each of the party to each of the other party, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereby covenant and agree as follows.

- 1. **Definitions.** All capitalized terms used herein and not defined shall have for all purposes of this Waiver and Third Amending Agreement the meaning ascribed to them in the Purchase Agreement.
- 2. **Waiver by Purchaser.** The Purchaser hereby waives the conditions contained in Sections 4.1(a) and 4.1(b) of the Purchase Agreement.
- 3. **Amendment.**
  - i. As of the Effective Date, the Purchase Price is amended from [REDACTED]
  - ii. As of the Effective Date, the Purchaser Condition set out in Section 4.1(c) is deleted in its entirety and replaced with the following:

“on or before 5:00 p.m. MDT on September 18, 2020, the Vendor shall have delivered to the Purchaser the fully executed tenant estoppel certificates (the “**Estoppel Condition Date**”);”

- iii. As of the Effective Date, the following Purchaser Condition shall be added as Section 4.1(f) to the Purchase Agreement:

“the Purchaser shall have, on or before 5:00 p.m. MDT on September 18, 2020, satisfied itself in its sole and absolute discretion with respect to finalizing the financing arrangements (the “**Financing Condition Date**”).”

- iv. As of the Effective Date, the reference to “Sections 4.1(b) and 4.1(c)” in Section 1.1(gg), 2.2(b), 13.7(e)(ii) of the Purchase Agreement are deleted and replaced with “Sections 4.1(c) and 4.1(f)”.

- v. As of the Effective Date, Section 4.3(b) of the Purchase Agreement is deleted in its entirety and replaced with the following:

“within twenty-eight (28) days of the Purchaser’s waiver or satisfaction of the conditions in Sections 4.1(c) and (f), the Court shall have made an order substantially in the form attached hereto as Schedule “C” approving the sale of the Purchased Assets to the Purchaser as contemplated by this Agreement and ordering that the Purchased Assets shall vest in the Purchaser after the payment of the Purchase Price and the satisfaction of the conditions set out in this Agreement, free and clear of all Encumbrances against the Purchased Assets, excepting Permitted Encumbrances (an “**Approval and Vesting Order**”);”

- vi. As of the Effective Date, Section 4.4 of the Purchase Agreement is deleted in its entirety and replaced with the following:

**“4.4 Waiver and Satisfaction of Conditions**

(a) **Inspection Conditions for the Benefit of the Purchaser** - If by 5:00 pm MDT on the First Inspection Date, the Purchaser has not given notice to the Vendor that the condition contained in Section 4.1(a) has been satisfied or waived, such condition shall be deemed not to have been satisfied or waived, in which event this Agreement shall be null and void and of no further force or effect whatsoever, each Party shall be released from all of its liabilities and obligations under this Agreement (save and except for the obligations expressed to survive termination, exercise of remedies or Closing) and the First Deposit, plus any interest earned thereon, shall except as otherwise specifically provided herein, be returned to the Purchaser without deduction or set-off.

(b) **Post-Tensioning Condition for the Benefit of the Purchaser** - If by 5:00 pm MDT on the Second Inspection Date, the Purchaser has not given notice to the Vendor that the condition contained in Section 4.1(b) and has been satisfied or waived, such condition shall be deemed not to have been satisfied or waived, in which event this Agreement shall be null and void and of no further force or effect whatsoever, each Party shall be released from all of its liabilities and obligations under this Agreement (save and except for the obligations expressed to survive termination, exercise of remedies or Closing) and the First Deposit, plus any interest earned thereon, shall except as otherwise specifically provided herein, be returned to the Purchaser without deduction or set-off.

(c) **Estoppel Certificate Condition for the Benefit of the Purchaser** - If by 5:00 pm MDT on the Estoppel Condition Date, the Purchaser has not given notice to the Vendor that the condition contained in Section 4.1(c) and has been satisfied or waived,

such condition shall be deemed not to have been satisfied or waived, in which event this Agreement shall be null and void and of no further force or effect whatsoever, each Party shall be released from all of its liabilities and obligations under this Agreement (save and except for the obligations expressed to survive termination, exercise of remedies or Closing) and the First Deposit, plus any interest earned thereon, shall except as otherwise specifically provided herein, be returned to the Purchaser without deduction or set-off.

(d) **Financing Condition for the Benefit of the Purchaser** - If by 5:00 pm MDT on the Financing Condition Date, the Purchaser has not given notice to the Vendor that the condition contained in Section 4.1(f) and has been satisfied or waived, such condition shall be deemed not to have been satisfied or waived, in which event this Agreement shall be null and void and of no further force or effect whatsoever, each Party shall be released from all of its liabilities and obligations under this Agreement (save and except for the obligations expressed to survive termination, exercise of remedies or Closing) and the First Deposit, plus any interest earned thereon, shall except as otherwise specifically provided herein, be returned to the Purchaser without deduction or set-off.

(e) **Conditions for the Benefit of the Purchaser** - If any of the conditions set out in Section 4.1 (other than those in Sections 4.1(a), 4.1(b), 4.1(c) and 4.1(f)) are not satisfied or waived on or before the Closing Date, the Purchaser may terminate this Agreement by notice in writing to the Vendor given on or before the Closing Date, in which event this Agreement shall be terminated, null and void and of no further force or effect whatsoever, the Purchaser and the Vendor shall be released from all of their respective liabilities and obligations under this Agreement (save and except for the obligation expressed to survive termination except use of remedies or Closing) and the Deposits then paid, plus any interest earned thereon, shall, except as otherwise specifically provided herein, be returned to the Purchaser without deduction or set-off, in full and final settlement of any claim, other than that expressed to survive termination as set out above, which the Purchaser may have against the Vendor. The Purchaser in its sole and absolute discretion may waive compliance with any of the conditions set out in Section 4.1 in whole or in part if it sees fit to do so, without prejudice to its rights of termination in the event of non-fulfilment of any other condition contained in Section 4.1 in whole or in part.

(f) **Conditions for the Benefit of the Vendor** - If any of the conditions set out in Section 4.2 is not satisfied or waived on or before the Closing Date, the Vendor may terminate this Agreement by notice in writing to the Purchaser given on or before the Closing Date, in which event this Agreement shall be terminated, null and void and of no further force or effect whatsoever, the Vendor and the Purchaser shall be released from all of their respective liabilities and obligations under this Agreement (save and except for the obligation expressed to survive termination except use of remedies or Closing) and the Deposits, plus any interest earned thereon, then paid shall be forfeited to the Vendor as liquidated damages, as a genuine pre-estimate of its damages and in full and final settlement of any claim, other than that expressed to survive termination as set out above, which the Vendor may have against the Purchaser.

(g) **Mutual Condition** - If the mutual conditions in Section 4.3 are not satisfied as therein provided or waived by both the Vendor and the Purchaser on or before the applicable time and date referred to therein, in which event this Agreement shall be terminated, null and void and of no further force or effect whatsoever, each Party shall be released from all of its liabilities and obligations under this Agreement (save and except

for the obligation expressed to survive termination except use of remedies or Closing) and, the Deposits then paid, plus any interest earned thereon, shall, except as otherwise specifically provided herein, be returned to the Purchaser without deduction or set-off.

(h) **Good Faith** - Each of the Vendor and the Purchaser agrees that it shall each act in good faith and use reasonable commercial efforts to satisfy, or cause to be satisfied, the conditions in Sections 4.1(d), 4.1(e), 4.2 and 4.3. In the event that a Party waives any conditions contained in Sections 4.1 or 4.2, the Party who waives such condition or conditions shall have no further rights or remedies against the other Party, at law or in equity, in respect of the matter or matters so waived.

(i) **Closing Conditions**- All conditions to be satisfied on or before Closing shall be deemed to be satisfied if Closing occurs.”

- v. As of the Effective Date, Section 13.11 of the Purchase Agreement is deleted in its entirety and replaced with the following:

“The Vendor agrees that after the Execution Date and until the expiry of the Estoppel Condition Date and the Financing Condition Date, the Vendor will not solicit or negotiate a possible sale of all or any part of the Purchased Assets with any other party.”

- vii. Notwithstanding anything contained in the Purchase Agreement, the Parties covenant and agree that on Closing:

- a. funds equal to the insurance deductible payable by the Vendor for the water damage related to the Pulse Studios Inc. premises on the Property (the “**Water Damage**”), being \$25,000 plus GST (the “**Water Damage Escrow Holdback**”), shall be held back from the Purchase Price in escrow by the Purchaser’s Solicitors, in accordance with an escrow agreement, in a form mutually agreed upon by the Vendor’s Solicitor and Purchaser’s Solicitor, both acting reasonably, whereby the Purchaser’s Solicitor shall remit such portions of the Water Damage Escrow Holdback to the insurer(s) upon receipt by the Purchaser’s Solicitors of invoices from the insurer(s) and, in the event the insurance deductible payable by the Vendor for the Water Damage is less than Water Damage Escrow Holdback, the Purchaser’s Solicitor shall return any excess amount to the Vendor’s Solicitor within a reasonable amount of time;
- b. the Vendor shall assign to the Purchaser its right to insurance proceeds payable as a result of the Water Damage (the “**Insurance Proceeds**”), and upon such assignment the Vendor shall be released from any further obligations to the Purchaser in respect of the Water Damage and/or the Insurance Proceeds; and
- c. notwithstanding the foregoing, the Vendor shall cooperate with the Purchaser and do all such things as reasonably necessary to obtain the Insurance Proceeds in a timely manner.

- viii. Notwithstanding anything contained in the Purchase Agreement or this Waiver and Third Amending Agreement, the Vendor shall provide to the Purchaser, at its sole cost and expense, on or prior to Closing, the following, satisfactory to the Purchaser, acting reasonably:

- a. a 2020 fire inspection report from the City of Calgary which evidences no work orders and/or outstanding deficiencies;
- b. evidence that the backflow prevention devices located on the Property have been inspected by the City of Calgary in 2020 and are clear of any work orders and/or deficiencies; and
- c. evidence that CCS Contracting has completed the roof work on Building B located on the Property, which houses the Pulse Studio Inc. premises, and provide the related warranty documentation.

In the event the items in this Section 3(viii) have not been completed upon Closing, the Vendor shall have until the Final Adjustment Date to complete such outstanding items, at its sole cost and expense, to the satisfaction of the Purchaser, acting reasonably, in accordance with a post-closing undertaking granted by the Vendor to the Purchaser.

Further, in the event the items in this Section 3(viii) have not been completed upon the Final Adjustment Date, the Purchaser shall receive a credit on the amended statement of adjustments for an amount related to the outstanding deficiencies, in accordance with the undertaking to readjust executed by both Parties plus an additional amount equal to ten percent (10%) of such outstanding deficiencies, at which point the Vendor shall no longer have the obligation to complete items that remain outstanding.

- ix. In accordance with Article 7 of the Purchase Agreement, on Closing there shall be an adjustment in favour of the Purchaser in the amount of [REDACTED] on the statement of adjustments, representing the security deposits paid by the tenants.
- x. Notwithstanding anything contained in the Purchase Agreement or this Waiver and Third Amending Agreement, the Parties covenant and agree that:
  - a. commencing on the Effective Date, the Purchaser is free to negotiate any terms in respect of the lease with Vepica Ltd., provided the Purchaser may only enter into formal agreements in respect of the lease with Vepica Ltd. immediately after Closing;
  - b. the Purchaser has no authority to act as agent for the Vendor and as such cannot act on behalf of the Vendor; and
  - c. all information, documentation and records obtained by the Purchaser or its consultants, agents, advisors or solicitors in respect of lease negotiations with Vepica Ltd. shall be considered Confidential Information, notwithstanding Section 13.7(e) of the Purchase Agreement, and thus subject to the terms of Section 13.7 of the Purchase Agreement.

#### 4. Miscellaneous.


- i. Except as specifically revised and amended hereby, the Purchase Agreement remains un-amended, in full force and effect, firm, and binding.



- ii. This Waiver and Third Amending Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta and the laws of Canada applicable therein.
- iii. This Waiver and Third Amending Agreement may not be amended nor modified in any respect except by written instrument executed by each of the Parties.
- iv. If any of the provisions of this Waiver and Third Amending Agreement should be determined to be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions herein shall not in any way be affected or impaired thereby.
- v. This Waiver and Third Amending Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.
- vi. This Waiver and Third Amending Agreement may be executed in counterpart and all of which counterparts taken together shall constitute one and the same instrument, and each counterpart may be delivered by facsimile, email or other electronic means and such delivery will be of the same effect as the delivery of an originally executed document.

**IN WITNESS WHEREOF**, the parties have executed this Waiver and Third Amending Agreement as of the Effective Date.

**RFA CAPITAL HOLDINGS INC.**

Per:   
\_\_\_\_\_  
Ben Rodney  
President

I have the authority to bind the Corporation.

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

Per: \_\_\_\_\_  
Vanessa Allen  
Senior Vice President

I have the authority to bind the Corporation

- ii. This Waiver and Third Amending Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta and the laws of Canada applicable therein.
- iii. This Waiver and Third Amending Agreement may not be amended nor modified in any respect except by written instrument executed by each of the Parties.
- iv. If any of the provisions of this Waiver and Third Amending Agreement should be determined to be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions herein shall not in any way be affected or impaired thereby.
- v. This Waiver and Third Amending Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.
- vi. This Waiver and Third Amending Agreement may be executed in counterpart and all of which counterparts taken together shall constitute one and the same instrument, and each counterpart may be delivered by facsimile, email or other electronic means and such delivery will be of the same effect as the delivery of an originally executed document.

**IN WITNESS WHEREOF**, the parties have executed this Waiver and Third Amending Agreement as of the Effective Date.

**RFA CAPITAL HOLDINGS INC.**

Per: \_\_\_\_\_  
Ben Rodney  
President

I have the authority to bind the Corporation.

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

Per: \_\_\_\_\_  
Vanessa Allen  
Senior Vice President

I have the authority to bind the Corporation

**FOURTH AMENDING AGREEMENT TO AGREEMENT OF PURCHASE AND SALE**

This Fourth Amending Agreement to Agreement of Purchase and Sale, is made and effective the 18<sup>th</sup> day of September, 2020 (the “**Effective Date**”).

Between

**RFA CAPITAL HOLDINGS INC.**

**(the “Purchaser”)**

-and-

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

**(the “Vendor”)**

**RECITALS.**

- A. The Purchaser and the Vendor are parties to an Agreement of Purchase and Sale dated as of June 10, 2020, which agreement was amended by way of First Amending Agreement to the Agreement of Purchase and Sale dated August 10, 2020, the Second Amending Agreement to the Agreement of Purchase and Sale dated September 3, 2020, and the Waiver and Third Amending Agreement to the Agreement of Purchase and Sale dated September 8, 2020 (collectively, the “**Purchase Agreement**”).
- B. The Vendor and Purchaser wish to amend the Purchase Agreement.

**NOW THEREFORE**, in consideration of the sum of \$2.00 paid by each of the party to each of the other party, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereby covenant and agree as follows.

1. **Definitions.** All capitalized terms used herein and not defined shall have for all purposes of this Fourth Amending Agreement the meaning ascribed to them in the Purchase Agreement.
2. **Amendment.**
  - i. As of the Effective Date, the Purchaser Condition set out in Section 4.1(c) is deleted in its entirety and replaced with the following:

“on or before 5:00 p.m. MDT on September 22, 2020, the Vendor shall have delivered to the Purchaser the fully executed tenant estoppel certificates (the “**Estoppel Condition Date**”);”

- ii. As of the Effective Date, the Purchaser Condition set out in Section 4.1(f) is deleted in its entirety and replaced with the following:


“the Purchaser shall have, on or before 5:00 p.m. MDT on September 22, 2020, satisfied itself in its sole and absolute discretion with respect to finalizing the financing arrangements (the “**Financing Condition Date**”).”
- iii. **Miscellaneous.**
  - i. Except as specifically revised and amended hereby, the Purchase Agreement remains un-amended, in full force and effect, firm and binding.
  - ii. This Fourth Amending Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta and the laws of Canada applicable therein.
  - iii. This Fourth Amending Agreement may not be amended nor modified in any respect except by written instrument executed by each of the Parties.
  - iv. If any of the provisions of this Fourth Amending Agreement should be determined to be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions herein shall not in any way be affected or impaired thereby.
  - v. This Fourth Amending Agreement shall enure to the benefit of, and be binding upon the Parties and their respective successors and permitted assigns.
  - vi. This Fourth Amending Agreement may be executed in counterpart and all of which counterparts taken together shall constitute one and the same instrument, and each counterpart may be delivered by facsimile, email or other electronic means and such delivery will be of the same effect as the delivery of an originally executed document.

*[signature page to follow]*

**IN WITNESS WHEREOF**, the parties have executed this Fourth Amending Agreement as of the date first set out herein.

**RFA CAPITAL HOLDINGS INC.**

Per: \_\_\_\_\_

  
Ben Rodney  
President

I have the authority to bind the Corporation.

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

Per: \_\_\_\_\_

Vanessa Allen  
Senior Vice President

I have the authority to bind the Corporation

**IN WITNESS WHEREOF**, the parties have executed this Fourth Amending Agreement as of the date first set out herein.

**RFA CAPITAL HOLDINGS INC.**

Per: \_\_\_\_\_  
Ben Rodney  
President

I have the authority to bind the Corporation.

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

Per: \_\_\_\_\_ *VA*  
Vanessa Allen  
Senior Vice President

I have the authority to bind the Corporation

**THIS WAIVER AND FIFTH AMENDING AGREEMENT** dated as of the 22<sup>nd</sup> day of September, 2020 (the “**Effective Date**”).

**BETWEEN:**

**RFA CAPITAL HOLDINGS INC.** (the “**Purchaser**”)

- and -

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability** (the “**Vendor**”)

**RECITALS.**

- A. The Purchaser and the Vendor are parties to an Agreement of Purchase and Sale dated as of June 10, 2020, which agreement was amended by way of First Amending Agreement to the Agreement of Purchase and Sale dated August 10, 2020, the Second Amending Agreement to the Agreement of Purchase and Sale dated September 3, 2020, the Waiver and Third Amending Agreement to the Agreement of Purchase and Sale dated September 8, 2020, the Fourth Amending Agreement to the Agreement of Purchase and Sale dated September 18, 2020 (collectively, the “**Purchase Agreement**”).
- B. The Vendor and Purchaser wish to amend the Purchase Agreement.
- C. The Purchaser desires to waive certain Purchaser Conditions under the Purchase Agreement.

**NOW THEREFORE**, in consideration of the sum of \$2.00 paid by each of the party to each of the other party, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereby covenant and agree as follows.

- 1. **Definitions.** All capitalized terms used herein and not defined shall have for all purposes of this Waiver and Fifth Amending Agreement the meaning ascribed to them in the Purchase Agreement.
- 2. **Waiver by Purchaser.** The Purchaser hereby waives the conditions contained in Sections 4.1(c) and 4.1(f) of the Purchase Agreement.
- 3. **Amendment.**
  - i. As of the Effective Date, Section 3(vii) of the Waiver and Third Amending Agreement to the Agreement of Purchase and Sale dated September 8, 2020 is deleted in its entirety and replaced with the following:

“Notwithstanding anything contained in the Purchase Agreement, the Parties covenant and agree that on Closing:

    - a. funds equal to the estimated value of claims being asserted by Pulse Studios Inc. in relation to water damage that occurred on June 13, 2020, on the premises leased by Pulse Studios Inc. on the Property (the “**Water Damage**”), being

**\$140,000** plus GST (the “**Water Damage Escrow Holdback**”), shall be held back from the Purchase Price in escrow by the Purchaser’s Solicitors, in accordance with an escrow agreement, in a form mutually agreed upon by the Vendor’s Solicitor and Purchaser’s Solicitor, both acting reasonably, whereby the Purchaser’s Solicitor shall remit such portions of the Water Damage Escrow Holdback to:

1. the insurer(s) upon receipt by the Purchaser’s Solicitors of invoices from the insurer(s) for the insurance deductible; or
  2. to the trades undertaking remediation of the Water Damage upon receipt by the Purchaser’s Solicitors of invoices rendered by said trades;
- b. in the event the insurance deductible or the trades invoice(s) payable by the Vendor for the Water Damage is less than Water Damage Escrow Holdback, the Purchaser’s Solicitor shall return any excess amount to the Vendor’s Solicitor within a reasonable amount of time;
- c. the Vendor shall assign to the Purchaser its right to insurance proceeds payable as a result of the Water Damage (the “**Insurance Proceeds**”), and upon such assignment the Vendor shall be released from any further obligations to the Purchaser in respect of the Water Damage and/or the Insurance Proceeds; and
- d. notwithstanding the foregoing, the Vendor shall cooperate with the Purchaser and do all such things as reasonably necessary to obtain the Insurance Proceeds in a timely manner.

#### **4. Miscellaneous.**

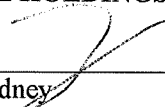
- i. Except as specifically revised and amended hereby, the Purchase Agreement remains unamended, in full force and effect, firm, and binding.
- ii. This Waiver and Fifth Amending Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta and the laws of Canada applicable therein.
- iii. This Waiver and Fifth Amending Agreement may not be amended nor modified in any respect except by written instrument executed by each of the Parties.
- iv. If any of the provisions of this Waiver and Fifth Amending Agreement should be determined to be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions herein shall not in any way be affected or impaired thereby.
- v. This Waiver and Fifth Amending Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.
- vi. This Waiver and Fifth Amending Agreement may be executed in counterpart and all of which counterparts taken together shall constitute one and the same instrument, and each counterpart may be delivered by facsimile, email or other electronic means and such delivery will be of the same effect as the delivery of an originally executed document.



IN WITNESS WHEREOF, the parties have executed this Waiver and Fifth Amending Agreement as of the Effective Date.

**RFA CAPITAL HOLDINGS INC.**

Per:

  
\_\_\_\_\_  
Ben Rodney  
President

I have the authority to bind the Corporation.

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

Per:

\_\_\_\_\_  
Vanessa Allen  
Senior Vice President

I have the authority to bind the Corporation

**IN WITNESS WHEREOF**, the parties have executed this Waiver and Fifth Amending Agreement as of the Effective Date.

**RFA CAPITAL HOLDINGS INC.**

Per: \_\_\_\_\_  
Ben Rodney  
President

I have the authority to bind the Corporation.

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

Per: \_\_\_\_\_  
Vanessa Allen  
Senior Vice President

I have the authority to bind the Corporation

# SCHEDULE 4

**THIS ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of the 25<sup>th</sup> day of September, 2020 (the “Effective Date”).**

**BETWEEN:**

**RFA CAPITAL HOLDINGS INC. (the “Assignor”)**

- and -

**RFA DIVERSIFIED INVESTMENTS GP INC. as general partner for and on behalf of RFA DIVERSIFIED INVESTMENTS LP (the “Assignee”)**

- and -

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability (the “Vendor”)**

**RECITALS.**

- A. The Assignor, as purchaser and the Vendor, as vendor are parties to an Agreement of Purchase and Sale dated as of June 10, 2020, which agreement was amended by way of First Amending Agreement to the Agreement of Purchase and Sale dated August 10, 2020, the Second Amending Agreement to the Agreement of Purchase and Sale dated September 3, 2020, the Waiver and Third Amending Agreement to the Agreement of Purchase and Sale dated September 8, 2020, the Fourth Amending Agreement to the Agreement of Purchase and Sale dated September 18, 2020 and the Waiver and Fifth Amending Agreement to the Agreement of Purchase and Sale dated September 22, 2020 (collectively, the “**Purchase Agreement**”).
- B. The Assignee is an affiliate (as such term is defined in the *Business Corporations Act* (Alberta)) of the Assignor; and
- C. The Assignor wishes to assign the Purchase Agreement and all of its right, title, interest and estate in the Purchase Agreement and the Purchased Assets (collectively the “**Assignor’s Interests**”) to the Assignee.

**THIS ASSIGNMENT AND ASSUMPTION AGREEMENT WITNESSETH** that in consideration of the sum of Ten Dollars (\$10.00) paid by the Assignee to the Assignor, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

- 1. All capitalized terms used herein and not defined shall have for all purposes of this Assignment and Assumption Agreement the meaning ascribed to them in the Purchase Agreement.
- 2. The Assignor hereby represents and warrants that the Assignee is an affiliate (as such term is defined in the *Business Corporations Act* (Alberta)) of the Assignor.
- 3. The Assignor hereby assigns, transfers and sets over to the Assignee the Assignor’s Interests in the Purchase Agreement and the Purchased Assets.

4. The Assignee covenants and agrees with the Vendor to observe and perform all of the obligations, terms, conditions and provisions to be observed and performed by the Assignor under the Purchase Agreement.
5. The Assignor acknowledges and agrees that it shall not be released from any of its covenants, liabilities or obligations under the Purchase Agreement notwithstanding this Assignment and Assumption Agreement.
6. This Assignment and Assumption Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta and the laws of Canada applicable therein.
7. This Assignment and Assumption Agreement may not be amended nor modified in any respect except by written instrument executed by each of the Parties.
8. If any of the provisions of this Assignment and Assumption Agreement should be determined to be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions herein shall not in any way be affected or impaired thereby.
9. This Assignment and Assumption Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.
10. This Assignment and Assumption Agreement may be executed in counterpart and all of which counterparts taken together shall constitute one and the same instrument, and each counterpart may be delivered by facsimile, email or other electronic means and such delivery will be of the same effect as the delivery of an originally executed document.

*[signature page to follow]*

**IN WITNESS WHEREOF** the parties have executed this Assignment and Assumption Agreement as of the day and year first above written.

**RFA CAPITAL HOLDINGS INC.**

Per: \_\_\_\_\_  
Ben Rodney  
President

I have the authority to bind the Corporation.

**RFA DIVERSIFIED INVESTMENTS GP INC. as general partner for and on behalf of RFA DIVERSIFIED INVESTMENTS LP**

Per: \_\_\_\_\_  
Nick Lagopoulos  
President

I have the authority to bind the Corporation.

**MNP LTD., in its capacity as Court-Appointed Receiver and Manager of Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, and not in its personal or corporate capacities and without personal or corporate liability**

Per: \_\_\_\_\_  
Vanessa Allen  
Senior Vice President

**IN WITNESS WHEREOF** the parties have executed this Assignment and Assumption Agreement as of the day and year first above written.

**RFA CAPITAL HOLDINGS INC.**

Per: \_\_\_\_\_  
Ben Rodney  
President

I have the authority to bind the Corporation.

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Nick Lagopoulos  
President

I have the authority to bind the Corporation.

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Per: \_\_\_\_\_  
Vanessa Allen  
Senior Vice President

# SCHEDULE 5



**In the matter of the Receivership of  
Centre Eleven Limited Partnership and Centre Eleven Capital Corp  
Receiver's Statement of Receipts and Disbursements  
For the period ended September 20, 2020**

<b>Receipts:</b>		<u><b>Notes</b></u>
Cash in bank	\$ 237,798	1
Receiver's certificates	55,000	2
<b>Total Receipts</b>	<u>292,798</u>	
<b>Disbursements:</b>		
Receiver's fees & disbursements	154,268	3
Legal fees & disbursements	83,120	4
Operating expenses	33,353	5
GST paid	13,534	
Miscellaneous	212	
<b>Total Disbursements</b>	<u>284,487</u>	
 <b>Excess of Receipts over disbursements</b>	 <u><u>\$ 8,311</u></u>	

**Notes:**

- 1 Represents funds collected from the Alvarez and Marsal, the former Interim Receiver.
- 2 Pursuant to the Receivership Order granted on February 13, 2020, borrowings of \$55,000 have been advanced to the Receiver.
- 3 Represents professional fees and disbursements for the Receiver for the period ended August 31, 2020, as reflected in the attached summary.
- 4 Represents professional fees and disbursements of the Receiver's legal counsel for the period ended July 31, 2020, as reflected in the attached summary.
- 5 Represents a payment to Colliers International to fund operations and a payment for a required roof repair.

# SCHEDULE 6

**In the matter of the Receivership of  
Centre Eleven Limited Partnership and Centre Eleven Capital Corp  
Summary of Professional Fees**

**Receiver's fees and disbursements: MNP Ltd**

<b>Invoice date</b>	<b>Invoice number</b>	<b>Description</b>	<b>Professional fees and disbursements</b>	<b>GST*</b>	<b>Total</b>
02-Apr-20	9218215	For the period ended March 31, 2020	\$ 24,468.06	\$ 3,180.85	\$ 27,648.91
20-May-20	9306899	For the period ended May 15, 2020	38,672.00	5,027.36	43,699.36
30-Jun-20	9386252	For the period ended June 30, 2020	33,201.50	- 3,391.13	29,810.37
14-Aug-20	9429293	For the period ended July 31, 2020	34,339.00	1,716.95	36,055.95
08-Sep-20	9454578	For the period ended August 31, 2020	23,587.00	1,179.35	24,766.35
Estimate to complete			80,000.00	4,000.00	84,000.00
			<u>234,267.56</u>	<u>11,713.38</u>	<u>245,980.94</u>

\* GST was incorrectly charged on invoices 9218215 and 9306899. This was corrected on invoice 9386252.

**Receiver's legal counsel fees and disbursements: McMillan LLP**

<b>Invoice date</b>	<b>Invoice number</b>	<b>Description</b>	<b>Professional fees and disbursements</b>	<b>GST</b>	<b>Total</b>
18-Mar-20	3013051	For the period ended February 29, 2020	3,350.50	167.53	3,518.03
16-Apr-20	3013165	For the period ended March 31, 2020	4,683.50	234.18	4,917.68
13-May-20	3013283	For the period ended April 30, 2020	8,283.00	414.15	8,697.15
15-Jun-20	3013429	For the period ended May 31, 2020	22,868.00	1,139.85	24,007.85
31-Jul-20	3013580	For the period ended June 30, 2020	30,080.00	1,504.00	31,584.00
25-Aug-20	3013651	For the period ended July 31, 2020	13,855.45	692.77	14,548.22
15-Sep-20	3013729	For the period ended August 31, 2020	16,452.50	822.63	17,275.13
Estimate to complete			80,000.00	4,000.00	84,000.00
			<u>179,572.95</u>	<u>8,975.11</u>	<u>188,548.06</u>
<b>Total professional fees and disbursements</b>			<u><u>\$ 413,840.51</u></u>	<u><u>\$ 20,688.49</u></u>	<u><u>\$ 434,529.00</u></u>