

IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF EDMONTON

BETWEEN:

CANADIAN WESTERN BANK

Plaintiff  
(Applicant)

- and -

702348 ALBERTA LTD. and GUILD DEVELOPMENTS INC.

Defendants  
(Respondents)

BEFORE THE HONOURABLE MR ) ON FRIDAY, THE 24<sup>th</sup> DAY OF APRIL,  
JUSTICE KEITH YAMAUCHI ) 2009.  
CHAMBERS, LAW COURTS BUILDING, )  
EDMONTON, ALBERTA.

**ORDER APPROVING SALE**

UPON THE APPLICATION of Meyers Norris Penny Limited in its capacity as Court Appointed Receiver and Manager, and as Trustee under the *Builders' Lien Act* ("Receiver") of 702348 Alberta Ltd. and Guild Developments Inc. (each a "Debtor" and collectively the "Debtors") originally returnable Wednesday, April 22, 2009, but adjourned to today at 3:00 PM; AND UPON HEARING read the Affidavit of Wesley Roitman, filed; AND UPON REVIEWING the Offer to Purchase and Asset Purchase Agreement, a true copy of which is attached hereto as Schedule A (hereafter referred to as "the Sale Agreement") which outlines the proposed sale by the Receiver of those assets (hereafter referred to as the "Transferred Assets") in which the Debtors have an interest to 1460518 Alberta Ltd. (hereafter referred to as the "Buyer") on the terms set out therein; AND UPON HEARING read the Affidavit of Service, filed and being satisfied that all necessary parties to this Application have been duly served; AND UPON HEARING counsel for the Buyer, counsel for Canadian Western Bank, a secured creditor, and counsel for RIC New Brunswick Inc. (hereafter "RIC"); AND UPON NOTING the consent of counsel for the Buyer; AND UPON IT APPEARING appropriate and just to approve the sale upon the terms described in the Sale Agreement, subject to the conditions set out herein; IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of notice of this application is abridged to the date of this Order and service of notice of this application in accordance with the particulars described in the Affidavit of Service is deemed good and sufficient.

2. The sale by the Receiver of the Transferred Assets to the Buyer as set out in, and upon the terms outlined, in the Sale Agreement is hereby approved. All terms and definitions used in the Sale Agreement are used and incorporated herein by reference. The Receiver is authorized and directed to perform its obligations under the Sale Agreement and to complete the closing upon the terms contained within the Sale Agreement.

3. The Receiver shall cause the Seller's Solicitors to promptly serve on the parties set out in Schedule B hereto, a filed copy of this Order, by delivering, posting by registered mail, e-mailing, or faxing such filed copy to their respective addresses set out for them in Schedule B and such service shall be deemed effective on each of such parties on the date of the delivery, posting, e-mailing or faxing of a filed copy of this Order at such address.

4. Upon the closing of the sale of the Transferred Assets and upon the Buyer complying with the terms of the Sale Agreement, possession and all estate, right, title, interest and equity of redemption of the Debtors and the Receiver in the Transferred Assets (including the equitable interest in any of such Transferred Assets, to the extent permitted by law) shall absolutely and irrevocably pass to and vest in the Buyer, free and clear of all of the claims of the Debtors, and free and clear of all other encumbrances or security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (all of which are collectively referred to as the "Encumbrances", which term shall not include the Permitted Encumbrances (hereinafter defined) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Transferred Assets are hereby expunged and discharged as against the Transferred Assets. The Transferred Assets being transferred are subject only to the Permitted Encumbrances as that term is defined in the Sale Agreement (the "Permitted Encumbrances") and any encumbrance incurred by or registered against the interest of the Buyer (a "Buyer Encumbrance"). The Buyer will only assume, at Closing, and will satisfy and discharge as the same shall become due, only those liabilities and obligations of the Receiver and the Debtors set out in Schedule 2.2 (the "Assumed Liabilities") of the Sale Agreement. The Buyer shall not, in any way, assume or be responsible for any liability or obligation whatsoever of the Receiver or the Debtors other than the Assumed Liabilities and any other liability or obligation expressly assumed by the Buyer herein.

5. Notwithstanding:
- a. the pendency of these proceedings;
  - b. any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of a Debtor and any bankruptcy order issued pursuant to any such applications; and
  - c. any assignment in bankruptcy made in respect of a Debtor;

the vesting of the Transferred Assets in the Buyer pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of a Debtor and shall not be void or voidable by creditors of a Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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

6. Immediately after the closing, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Plaintiff, but are entitled to enforce their claims against the Transferred Assets against which they have a Permitted Encumbrance and such steps and proceedings shall be taken on notice to the Buyer without further notice to the Receiver and without further notice to the Plaintiff.

7. At closing, the Seller's Solicitors shall promptly pay and deliver the balance of the Purchase Price to the Receiver.

8. If the Buyer fails to perform its obligations under the Sale Agreement (and in particular, but without limitation, in the event the Buyer fails to pay the Balance of the Purchase Price to the Receiver by, on or before the Closing Date as covenanted and agreed in the Sale Agreement), it is ordered and declared that:

- a. The Buyer's Deposit, as defined in the Sale Agreement, shall be forfeited as liquidated damages to the Receiver, and in such event:
  - i. The Receiver and the Buyer shall have no further claims against the other under and in respect of the Sale Agreement; and
  - ii. The Receiver shall be at liberty to market and sell the Transferred Assets, without further notice to, and without further claim by, the Buyer;
- b. All Closing Documents delivered by the Receiver, shall be null and void and of no force and effect and shall be promptly returned to the Receiver or to the Closing Solicitors.

9. On or prior to the Closing Date, leave is hereby granted to the Buyer to apply to this Court on two days notice to the Receiver for relief of the forfeiture as ordered in paragraph 8 above.

10. The Receiver shall hold in trust, from the proceeds arising from sale of the Transferred Assets, net of usual and reasonable closing costs, a sum equivalent to the amount of any claims by persons other than the Plaintiff against any of the Transferred Assets to the extent such persons assert a priority to any of the Transferred Assets over the Plaintiff (the "Contested Claims") along with such amount as the Receiver considers reasonable to conclude its administration of the estate of the Debtors. The amount attributable to any Contested Claims shall be so held until final Order of this Honourable Court.

11. That portion of the net sale proceeds arising from the sale of the Transferred Assets described in paragraph 10 above equating to the amount of the Contested Claims shall stand in place of the Transferred Assets transferred pursuant to the Order which were the subject of the Contested Claims and the Contested Claims shall attach solely to that portion of the net sale proceeds held in trust with the same validity, priority and in the same amounts and subject to the same defences that were or may have been available when the Contested Claims were attached to that portion of the Transferred Assets.

12. The Receiver is hereby authorized to execute such documents and to perform such acts or steps, including without limitation, discharging registrations at the Personal Property Registry and Land Titles Office for the Province of Alberta, or elsewhere, as may be necessary, advisable or reasonably required, in the sole and absolute discretion of the Receiver, in order to close the sale and give effect to the sale of the Transferred Assets in accordance with the Sale Agreement.

13. The Registrar of Land Titles be and is hereby directed to immediately, upon being presented with a certified true copy of this Order, together with a copy of a letter from the Seller's solicitors, Duncan & Craig LLP, confirming that they are holding in escrow the balance of the Purchase Price in accordance with Article 2.6 of the Sale Agreement, issue a new Certificate of Title for lands legally described as:

Plan 1930R  
Lot Six (6)  
Containing 2.02 Hectares More or Less  
Excepting Thereout: 0.077 Hectares More or Less Taken for Sewer and Ditch Line Right  
of Way as Shown Colored Red on Filed Plan 5778HW  
Excepting Thereout All Mines and Minerals

in the name of the Buyer, 1460618 Alberta Ltd., of 300, 162 Cumberland Street, Toronto, ON M5R 3N5, free and clear of all encumbrances except:


- a. the Permitted Encumbrances; and
- b. any Buyer Encumbrance.

14. This Order shall be registered immediately by the Registrar notwithstanding the requirements of Section 191(1) of *The Land Titles Act*.

15. The Receiver, the Buyer and any other interested person is at liberty to apply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

"K. Yamanchi"  
JUSTICE OF THE COURT OF QUEEN'S  
BENCH OF ALBERTA  
"C.O."

ENTERED this 29 day of April, 2009.

L. ROSS   
CLERK OF THE COURT

Schedule "A"

**OFFER TO PURCHASE**

**TO: MEYERS NORRIS PENNY LIMITED, IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER AND AS TRUSTEE UNDER THE BUILDERS' LIEN ACT (THE "RECEIVER") OF GUILD DEVELOPMENTS INC. AND 702348 ALBERTA LTD.**

1. Name of Prospective Purchaser: 1460518 Alberta Ltd.
2. Address of Prospective Purchaser: c/o Romspen Investment Corporation; 300, 162 Cumberland Street, Toronto, Ontario M5R 3N5  
E-mail: wes@romspen.com
3. The undersigned hereby irrevocably offers to purchase the following assets at the following prices, in the lawful currency of Canada, namely:

Land and Development:	\$20,163,999.00	
Fixed Assets and Inventory:	\$36,000.00	\$1,800.00
Assumed Contracts and Optioned Contracts:	\$1.00	G.S.T on Fixed Assets and Inventory
Total Purchase Price	\$20,200,000.00 plus G.S.T	

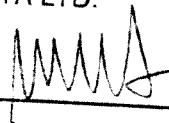
The undersigned is responsible for payment of any applicable Goods and Services Tax ("GST") in respect to the purchase of the Land and Development.

4. Enclosed is a bank draft or certified cheque payable to Meyers Norris Penny Limited – In Trust, in the amount of \$50,000.00, in the lawful currency of Canada.
5. The undersigned hereby represents and warrants that it is not a non-Canadian as defined in the *Investment Act (Canada)* and that it is not a non-resident of Canada as defined in the *Income Tax Act (Canada)*.
6. The undersigned acknowledges receipt of a copy of the Terms and Conditions of Sale and form of Asset Purchase Agreement and acknowledges such Terms and Conditions of Sale are deemed to form part of this Offer to Purchase and agrees to be bound by them and covenants and agrees, that should it be the successful Prospective Purchaser, to execute and deliver an Asset Purchase Agreement, substantially in the form attached.

Dated at the City of Edmonton, in the Province of Alberta, this 16th day of April, 2009.

1460518 ALBERTA LTD.

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



**ASSET PURCHASE AGREEMENT**

**Between**

**1460418 ALBERTA LTD.**

**and**

**MEYERS NORRIS PENNY LIMITED, in its capacity  
as Receiver and Manager and Trustee under the *Builders' Lien Act* of  
Guild Developments Inc. and 702348 Alberta Ltd.**

**April 16, 2009**

## INDEX TO SCHEDULES

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## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("**Agreement**") is entered into as of this 16th day of April, 2009, by and between 1460518 Alberta Ltd. (the "**Buyer**") and Meyers Norris Penny Limited, in its capacity as Receiver and Manager and Trustee under the *Builders' Lien Act* of Guild Developments Inc. and 702348 Alberta Ltd. (the "**Seller**").

**WHEREAS** the Seller desires to sell or otherwise transfer to the Buyer and the Buyer desires to purchase from the Seller the right, title and interest of the Seller, if any, in the Transferred Assets.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties intending to be legally bound agree as follows:

### **ARTICLE 1 DEFINITIONS**

#### **1.1 Certain Defined Terms**

As used in this Agreement, the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

"**Agreement**" means this asset purchase agreement, between the Seller and the Buyer, including all exhibits and schedules and all amendments or restatements, as permitted.

"**Approval and Vesting Order**" means an approval and vesting order obtained by the Seller from the Court which approves the agreement and vests title to the Transferred Assets to the Buyer in a form as set out on Schedule 1.1.

"**Assumed Contracts**" means those contracts set out on Schedule 2.3.

"**Assumed Liabilities**" has the meaning specified in Section 2.2.

"**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in Edmonton, Alberta on which Canadian chartered banks are open for commercial banking business during

Alberta on which Canadian chartered banks are open for commercial banking business during normal banking hours.

"**Buyer**" has the meaning specified in the recitals to this Agreement provided that in the event the Buyer assigns its interest in accordance with the provisions of this Agreement to a nominee, the term "Buyer" will also include such nominee.

"**Closing**" means the closing of the transaction contemplated by this Agreement.

"**Closing Date**" has the meaning specified in Section 2.6.

"**Closing Documents**" means the documents referred to in Section 8.3 and 9.3 hereof.

"**Court**" means the Court of Queen's Bench of Alberta, Judicial District of Edmonton.

"**Documents**" shall have the meaning specified in Section 13.4.

"**Environmental Legislation**" means any federal, provincial or other jurisdictional legislation, statute, regulation or rule of law or equity respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Environmental Protection and Enhancement Act* (Alberta), the *Canadian Environmental Protection Act*, the *Water Act* (Alberta), the *Climate Change and Emission Management Act* (Alberta) and the *Dangerous Goods Transportation and Handling Act* (Alberta), or any regulations under such legislation.

"**Excluded Assets**" means all assets set out on Schedule 1.2.

"**Expiry Date of Option**" means sixty (60) Business Days after the Closing Date.

"**Fixed Assets and Inventory**" means those assets and Inventory set out on Schedule 2.1(a).

"**GAAP**" means generally accepted accounting principles recommended, from time to time, in the Handbook of the Canadian Institute of Chartered Accountants.

"**Governmental Authority**" means any Canadian federal, provincial, municipal or local or any foreign government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body or any other public agency.

"**Initial Deposit**" means the amount paid pursuant to Section 2.3(a).

**"Intellectual Property"** means the intellectual property owned by the Seller used in the operation of the Transferred Assets.

**"Law"** means any Canadian federal, provincial, state, municipal, local or foreign statute, act, law, ordinance, regulation, rule, code, order, decree, judgment, policy, other requirement or rule of law, including the common law and its principles.

**"Licences and Permits"** means the licences and permits relating to the operation of the Transferred Assets.

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

**"Optioned Contracts"** means the option to assume some or all of the contracts as outlined in Schedule 2.4.

**"Option"** means the options granted by the Seller to the Buyer set out in article 2.7 - 2.9 herein.

**"Permitted Encumbrances"** means the encumbrances set out in Schedule 2.1.

**"Person"** means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity.

**"Purchase Price"** has the meaning specified in Section 2.2.

**"Real Property"** means the lands as more particularly described in Schedule 2.1(b).

**"Seller's Solicitor"** shall mean the law firm of Duncan & Craig LLP located at 2800 Scotia Place 10060 Jasper Avenue, Edmonton, Alberta T5J 3V9

**"Tax"** means any and all transfer taxes, goods and services taxes, harmonized sales taxes, value added taxes or license, registration and documentation fees and similar charges, but does not include income or disposition tax levied on the Seller arising by reason of the sale of the Transferred Assets.

**"Transferred Assets"** has the meaning specified in Section 2.1.

## 1.2 Certain Rules of Interpretation

In this Agreement:

- (a) Consent - Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) Currency - Unless otherwise specified, all references to money amounts are to lawful currency of Canada.
- (c) Number and Gender – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Statutory References – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (e) Time - Time is of the essence in the performance of the parties' respective obligations.
- (f) Time Periods - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.
- (g) GAAP - all accounting terms not otherwise defined in this Agreement have the meanings assigned to them in accordance with GAAP.
- (h) References – all references to Articles, Sections, Subsections, Exhibits or Schedules shall, unless stated to the contrary, mean Articles, Sections, Subsections, Exhibits or Schedules of this Agreement.

**ARTICLE 2  
PURCHASE AND SALE OF ASSETS**

**2.1 The Transferred Assets**

Subject to the terms and conditions of this Agreement, on the Closing Date the Seller shall sell, transfer, assign and convey to the Buyer all of the right, title and interest of the Seller, if any, in and to the following assets:

- (a) the Real Property;
- (b) the Fixed Assets and the Inventory;
- (c) the Intellectual Property;
- (d) to the extent transferable, the Licences and Permits;
- (e) the Assumed Contracts.

(collectively the "Transferred Assets"). For greater certainty, the Transferred Assets do not include the Excluded Assets.

At the Closing Date, the Transferred Assets shall be transferred to and vested in the Buyer pursuant to the Approval and Vesting Order on an "as is, where is" basis and subject to the Assumed Liabilities and Assumed Contracts assumed by the Buyer pursuant to Section 2.4 but otherwise free and clear of all encumbrances subject only to the Permitted Encumbrances and the rights reserved to or vested in or deemed to be reserved to or vested in any governmental or public authority pursuant to the original grant from the Crown in the right of the Province of Alberta applicable to the Real Property or pursuant to any applicable statutory provisions. The parties acknowledge and agree that the Seller shall deliver the Transferred Assets to the Buyer effective on the Closing Date by delivering vacant possession of the Real Property and by permitting the Buyer to take possession of the remainder of the Transferred Assets. The Seller shall not be required to consolidate such assets in any one location.

The Buyer and Seller agree that in the event that the Court orders that the Offer to Lease Agreement with Alberta Treasury Branches as set out in Schedule 2.3(l) or the Lease Agreement with Telecommunications Research Laboratories as set out in Schedule 2.3(m) has or have been

terminated, then in such event the agreement so terminated will be transferred to the Optioned Contracts as set forth in Schedule 2.4 herein.

## **2.2 Purchase Price**

Exclusive of all applicable federal, provincial and municipal Taxes, the aggregate purchase price (the "Purchase Price") payable by the Buyer to the Seller in consideration of the transfer of the Transferred Assets shall be Twenty Million Two Hundred (\$20,200,000) Dollars, subject only to: (a) the usual adjustments for property taxes (and deposits as and where applicable) including those deposits under the Assumed Contracts; and (b) an adjustment in favour of the Buyer on account. The Purchase Price will be satisfied by the Buyer as follows:

- (a) as to the amount of Fifty Thousand (\$50,000.00) Dollars, as a deposit (the "Initial Deposit") shall be paid by wire transfer, money order, certified cheque or bank draft within two Business Days of mutual execution of this Agreement and shall be dealt with in accordance with Section 2.3;
- (b) assumption of the Canadian Western Bank indebtedness of approximately \$18,800,000.00 secured by the mortgage and caveat identified in Schedule 2.1, which is assumed by the Buyer in the amount of eighteen million dollars (\$18,000,000.00); and
- (c) as to the balance, by payment on the Closing Date by wire transfer, money order, certified cheque, solicitor's trust cheque or bank draft.

All Taxes payable in connection with the purchase and sale of the Transferred Assets shall be the responsibility of the Buyer and shall be paid as and when required by law in order to permit the consummation of the purchase and sale of the Transferred Assets as contemplated herein.

## **2.3 Initial Deposit**

- (a) The Initial Deposit, provided by the Buyer to the Seller and held by the Seller's solicitor, in trust, in an interest bearing escrow account shall be:
  - (i) forfeited on account of liquidated damages in the event that the Closing does not occur on or before the Closing Date by reason of the Buyer's breach of its obligations hereunder;

- (ii) in the event the Closing occurs on or before the Closing Date, applied toward the Purchase Price in accordance with Section 2.2; or
- (iii) otherwise returned to the Buyer.

#### **2.4 Assumption of Liabilities and Contracts**

The Buyer shall assume, at Closing, and will satisfy and discharge as the same shall become due, only the liabilities and obligations of the Seller set out in Schedule 2.2 (the "Assumed Liabilities") and Schedule 2.3 (the "Assumed Contracts") pursuant to the Approval and Vesting Order. The Buyer shall receive all the benefits and liabilities under the Assumed Contracts, including any deposits paid under such Assumed Contracts. The Buyer shall not assume or be responsible for any liability or obligation of the Seller other than the Assumed Liabilities, the Assumed Contracts, the Optioned Contracts and any other liability or obligation expressly assumed by the Buyer herein.

#### **2.5 Fixed Assets and Inventory**

- (a) The Seller agrees to make reasonable commercial efforts to protect and to provide to the Buyer on the Closing, the Fixed Assets and Inventory.
- (b) Notwithstanding Section 2.5(a), the Buyer acknowledges that its obligation to complete the transaction of purchase and sale contemplated herein shall not be diminished in any fashion if any or all of the Fixed Assets and Inventory is not delivered to it upon closing, it being expressly understood and agreed that the Buyer's sole remedy and entitlement in this regard shall be an abatement of the Purchase Price as set out in Section 2.5(a).

#### **2.6 Closing**

Upon the terms and subject to the conditions of this Agreement, the sale, transfer, conveyance and assignment of the Transferred Assets as contemplated by this Agreement shall take place on the third (3<sup>rd</sup>) day following the issuance of the Approval and Vesting Order and shall be held at the offices of the Seller's Solicitor, at 10:00 a.m. Edmonton time or at such other place or at such other time or on such other date as the Seller and the Buyer may mutually agree upon in writing (the "Closing Date"). The Closing Documents and Purchase Price shall be held in escrow until such time as the Seller informs the Buyer in writing that the Seller's Certificate, as defined in

the Approval and Vesting Order and the Approval and Vesting Order has been filed with the Court and the Buyer has advised that the Approval and Vesting Order has been registered with the Alberta Land Titles Office and that the Buyer has received certified copies of title to all the Real Property registered in the name of the Buyer (or its nominee) free of all encumbrances other than the Permitted Encumbrances. Notwithstanding anything to the contrary contained in this Agreement, in the event registration of the Real Property is delayed by reason of a delay in registration of the Approval and Vesting Order at the Land Titles Office, interest will be payable by the Buyer on the Purchase Price at a rate of interest of three (3%) percent per annum from the Closing Date to the date the Purchase Price is unconditionally releasable to the Seller.

## **2.7 The Grant of Option by Seller**

In consideration of the execution of this Agreement, the Seller grants to the Buyer the sole, exclusive and irrevocable Option to assume some or all of the contracts as outlined on Schedule 2.4.

## **2.8 Acceptance of Option**

The Buyer may accept the Option at any time up to the Expiry Date of Option by delivery of a written notification to the Seller's Solicitor setting forth the contracts that the Buyer wishes to assume in respect to Schedule 2.4. The Seller on receipt of such written notice shall be bound to assign the Optioned Contracts as set forth in the written notice from the Buyer and all deposits in respect to the Optioned Contracts set forth in the written Notice shall be assigned in favour of the Buyer. The Seller acknowledges that the Buyer may provide more than one written notice to the Seller accepting the Option in respect to any party outlined on Schedule 2.4 up to the Expiry Date of the Option. The Buyer agrees to accept the liabilities and responsibilities under such Optioned Contracts as assumed.

## **2.9 Failure to Accept the Option**

If the Buyer fails to accept the Option as aforesaid, then the Option granted hereunder shall automatically terminate at 5:00 p.m. on the Expiry Date of Option.

**ARTICLE 3  
REPRESENTATIONS AND WARRANTIES OF THE SELLER**

The Seller hereby represents and warrants to the Buyer as follows:

**3.1 Authorization**

The Seller has, or will have after obtaining the Approval and Vesting Order, all necessary authority to execute and deliver this Agreement and all other documents and instruments contemplated herein or therein to which it is or will be party and to perform its obligations hereunder and thereunder.

**3.2 Seller Resident of Canada**

The Seller is not a non-resident of Canada under the *Income Tax Act* (Canada).

**ARTICLE 4  
REPRESENTATIONS AND WARRANTIES OF BUYER**

The Buyer represents and warrants to the Seller as follows:

**4.1 Organization**

The Buyer is duly incorporated, validly existing and in good standing under the Laws of its incorporating jurisdiction.

**4.2 Authorization**

The Buyer has the corporate power and authority to execute and deliver this Agreement and the other documents and instruments contemplated herein or therein to which it is or will be a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by the Buyer.

**4.3 Execution and Delivery**

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Buyer on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Buyer.

#### 4.4 Validity, Etc.

Neither the execution and delivery of this Agreement by the Buyer and the other documents and instruments contemplated hereby, the consummation of the transactions contemplated hereby or thereby, nor the performance of this Agreement and such other agreements in compliance with the terms and conditions hereof and thereof will (i) conflict with or result in any breach of the articles or by-laws of the Buyer or shareholders agreement or resolution of shareholders or directors or any Law applicable to the Buyer, (ii) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, (iii) result in a breach of or default (or give rise to any right of termination, cancellation or acceleration) under any Law, governmental permit, license or order or any of the terms, conditions or provisions of any mortgage, indenture, note, license, agreement or other instrument to which the Buyer is a party, or (iv) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Buyer.

#### 4.5 Resident

As at the Closing Date, the Buyer is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada). The Buyer will be registered under the *Excise Tax Act* (Canada) and provide its GST number to the Seller at the Closing Date.

#### 4.6 "As Is, Where Is"

Save and except as expressly provided herein, the Buyer acknowledges that the Transferred Assets are purchased on an "as is, where is" basis and without warranty and that it has inspected the Transferred Assets and will accept the same on the Closing Date in their state, condition and location existing as of the date of this Agreement, reasonable wear and tear excepted, it being expressly understood that:

- (a) the Fixed Assets and Inventory shall on the Closing Date be comprised of the assets as set out in Schedule 2.1(a) attached hereto;
- (b) the Fixed Assets and Inventory shall be in the quantity which existed as of the date of this Agreement; and
- (c) the Seller makes no representation or warranty with respect to the validity or enforceability of the Assumed Contracts and the Optioned Contracts.

Unless specifically stated in this Agreement, no representation, warranty or condition, whether statutory (including under the *Sales of Goods Act (Alberta)*), express or implied, oral or written, legal, equitable, conventional, collateral or otherwise is being given by the Seller in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, description, fitness for purpose, merchantability, acreage or workable acreage, condition, quality, value, suitability, durability, compliance or non-compliance with environmental rules, regulations or legislative provisions, zoning, or site plan requirements or marketability thereof or in respect of any other matter or thing whatsoever including, without limitation, the respective rights, titles and interests of the Seller, if any, therein and wherever all or part of the Transferred Assets are situate and all of the same are expressly excluded. The implied covenants set forth in the *Land Titles Act (Alberta)* otherwise operating in favour of the Buyer are hereby expressly excluded. The Buyer shall be deemed to have relied entirely on its own inspection and investigation in proceeding with the transactions contemplated hereunder.

#### **4.7 Environmental Condition**

Without limiting Section 4.6 hereof in any way, the Buyer acknowledges that the Seller makes no representations or warranties, whatsoever, as to the existence or non-existence of urea formaldehyde insulation, asbestos, PCB's, radium, radon or radon progeny, or any other substances, liquids or materials, whether hazardous or toxic or not, which are or which may constitute on their own or together in combination with any other substance, contaminants or pollutants of any environment, including the natural environment. The Seller specifically makes no representation regarding the compliance of the Transferred Assets with any environmental regulation, whether federal, provincial or municipal or with respect to any rule, regulation, covenant or agreement whether statutory or non-statutory.

#### **4.8 Environmental Indemnity**

The Buyer shall indemnify the Seller and hold the Seller harmless from and against all losses, costs, damages, expenses and costs (including legal fees calculated as between a solicitor and his own client with a right to full indemnity) which the Seller may sustain, incur be or become liable for by reason of or arising from anything done by the Buyer in relation to the Transferred Assets in contravention of Environmental Legislation or other Law including, without limitation, any clean-up, de-commissioning, restoration or remediation of the Transferred Assets.

#### **4.9 Consents**

Notwithstanding any other provision of this Agreement, the Buyer acknowledges that the Seller shall have no obligation to obtain any consent that may be required for the assignment of any contract, lease or other agreement or any other asset pursuant to this Agreement, and that it shall be the sole responsibility of the Buyer, at the Buyer's sole expense, to obtain any necessary consents and to make any necessary payments in relation thereto. The obtaining of such consents shall not, in any manner, be a precondition to the completion of or affect or limit the Buyer's obligations to complete the within transaction but the Seller shall cooperate with the Buyer in obtaining any such consents.

### **ARTICLE 5 COVENANTS OF THE SELLER**

The Seller covenants and agrees with the Buyer as follows:

#### **5.1 Satisfaction of Conditions**

The Seller shall take such commercially reasonable actions in good faith which are within its power to control to cause the conditions set forth in Sections 7.1 and Article 9 to be satisfied and, further, shall use commercially reasonable efforts to cooperate with the Buyer (and shall not hinder or delay the Buyer) in the Buyer's efforts to cause the satisfaction of the conditions enumerated in Section 6.1 within such period.

#### **5.2 Access**

During the period between the granting of the Approval and Vesting Order and the Closing Date, the Seller shall furnish the Buyer and its representatives reasonable access to the Transferred Assets in the presence of a representative of the Seller, or such person as the Seller may designate, at all times during normal business hours, as well as such information within the possession or control of the Seller regarding the Transferred Assets, to the extent permitted by law, as the Buyer and its representatives may reasonably request and the Seller will use commercially reasonable efforts to cause its officers, employees, consultants and agents to cooperate fully with the Buyer and its representatives in connection with their review and examination of the Transferred Assets.

### **5.3 Approval and Vesting Order**

On or before the Closing Date, the Seller shall apply to the Court on notice to the Buyer for the Approval and Vesting Order in the form set forth on Schedule 1.1. The Seller will diligently pursue such application and will promptly notify the Buyer of the disposition.

### **5.4 Insurance**

Until the time of the Closing, the Seller shall maintain in full force all policies and contracts of insurance which are now in effect (or renewals thereof) and under which it or any of the Transferred Assets are insured. At the request and expense of the Buyer, the Seller shall use commercially reasonable efforts to, subject to availability: (i) place such additional insurance on the Transferred Assets; and/or (ii) place such additional public liability and other insurance on the Transferred Assets as the Buyer may request.

### **5.5 Seller to Pay Utilities and Real Property Taxes to Closing Date**

The Seller shall pay the utilities as and when the same are due and payable with respect to the Transferred Assets. The Seller shall pay any real property taxes as and when due with respect to the Real Property unless the Seller adjusts (in accordance with Section 2.2) for any unpaid property taxes.

## **ARTICLE 6 COVENANTS OF THE BUYER**

### **6.1 Satisfaction of Conditions**

The Buyer shall take such commercially reasonable actions in good faith which are within its power to control to cause the conditions set forth in Section 7.1 and Article 8 to be satisfied and, further, shall cooperate with the Seller (and shall not hinder or delay the Seller) in the Seller's efforts to cause the satisfaction of the conditions enumerated in Section 5.1 within such period.

### **6.2 Tax Certificate**

At the Closing, the Buyer shall provide the Seller with evidence satisfactory to the Seller, acting reasonably, of its federal goods and services tax registration number.

### **6.3 Filings**

The Buyer shall make all necessary filings and registrations in connection with this

Agreement and the sale of the Transferred Assets and shall be solely responsible for the costs associated therewith.

## **ARTICLE 7 CONDITIONS TO THE OBLIGATIONS OF BOTH PARTIES**

The following condition is for the benefit of both the Seller and the Buyer and neither will be obligated to complete the relevant transaction unless the condition has been satisfied:

### **7.1 Court Approval**

The Approval and Vesting Order shall have been duly granted, and shall not have been stayed, reversed, or dismissed as at the Closing Date. For greater certainty, expiration of the appeal period for the Approval and Vesting Order shall not be a pre-condition of the Buyer's or Seller's obligation to complete the within transaction.

## **ARTICLE 8 CONDITIONS TO THE BUYER'S OBLIGATIONS**

The obligation of the Buyer to pay the Purchase Price on the Closing Date as outlined in Section 2.2, to perform its obligations under this Agreement and to consummate the other transactions contemplated hereby are subject to the satisfaction, on or before the Closing Date, of the following conditions each of which may be waived by the Buyer in its sole discretion:

### **8.1 Representations and Warranties**

The representations and warranties of the Seller contained in Article 3 shall be true, correct and complete in all material respects at the time of the Closing Date with the same force and effect as if such representations and warranties were made at and as of such time.

### **8.2 Performance**

The Seller shall have performed its obligations under this Agreement in all material respect.

### **8.3 Closing Documents**

The Seller shall have delivered to the Buyer at or before the Closing the following documents under reasonable and usual trust conditions:

- (a) a certified copy of the issued and entered Approval and Vesting Order;

- (b) a statement of adjustments;
- (c) assignments of the Assumed Contracts and original copies of such Assumed Contracts, if available;
- (d) such other usual and customary documents for transactions of the nature set out in this Agreement as may be required by the Seller or the Buyer, each acting reasonably, which are necessary to complete the purchase and sale of the Transferred Assets contemplated by this Agreement or Approval and Vesting Order.

The Buyer, upon receipt of the Closing Documents, shall forward the balance of the Purchase Price as provided for in Article 2.2 (c) hereof to the Seller's Solicitors to be held in accordance with the terms of this Agreement and the Approval and Vesting Order. Upon receipt of the balance of the Purchase Price, the Seller's Solicitors shall provide a letter to the Buyer's Solicitors confirming that they are holding in escrow the balance of the Purchase Price in accordance with Article 2.6 of this Agreement.

## **ARTICLE 9 CONDITIONS TO THE SELLER'S OBLIGATIONS**

The obligation of the Seller to perform its obligations under this Agreement and to consummate the other transactions contemplated hereby is subject to the satisfaction, on or before the Closing Date, of the following conditions, each of which may be waived by the Seller in its sole discretion:

### **9.1 Representations and Warranties**

The representations and warranties of the Buyer contained in Article 4 shall be true, correct and complete in all material respects at the time of the Closing with the same force and effect as if such representations and warranties were made at and as of such time.

### **9.2 Performance**

The Buyer shall have performed its obligations under this Agreement in all material respects.

### **9.3 Closing Documents**

The Buyer shall have delivered to the Seller balance of the Purchase Price and the following documents:

- (a) a certified copy of a resolution of the Board of Directors of the Buyer authorizing the consummation of the transactions contemplated herein;
- (b) a certificate of incumbency of the officers of the Buyer;
- (c) the Buyer's GST number; and
- (d) such other usual and customary documents for transactions of the nature set out in this Agreement as may be required by the Seller or the Buyer, each acting reasonably, which are necessary to complete the purchase and sale of the Transferred Assets contemplated by this Agreement or the Approval and Vesting Order.

## **ARTICLE 10 ADDITIONAL AGREEMENTS**

### **10.1 Confidentiality - Buyer**

If the Closing fails to occur for whatever reason, thereafter, the Buyer agrees not to divulge, communicate or disclose, except as may be required by Law or for the performance of this Agreement, or use to the detriment of the Seller or for the benefit of any other Person or Persons, or misuse in any way, any confidential information of the Seller related to the Transferred Assets. In the event that the Buyer is required to divulge, communicate or disclose any such confidential information pursuant to any Law, the Buyer shall promptly provide written notice to the Seller of such requirement so that the Seller may seek a protective order or other appropriate remedy (in which case the Buyer will cooperate fully). If no such protective order or other remedy is obtained, the Buyer will disclose only that portion of such confidential information which it is advised by counsel it is legally required to disclose. Notwithstanding the above, the Seller acknowledges and agrees that the Buyer will be contacting some of the tenants and purchasers as outlined under Schedule 2.3 and Schedule 2.4 and will be divulging confidential information in respect to this transaction as the Buyer may reasonably deem necessary.

## **ARTICLE 11 INDEMNIFICATION**

### **11.1 Survival of Representations and Warranties**

All representations and warranties in Article 3 and Article 4, as given at the date hereof and restated at the Closing as provided for in Section 8.1 or Section 9.1, or in any instrument or document furnished in connection with this Agreement or the transactions contemplated hereby,

shall survive the closing of the transaction contemplated herein and, notwithstanding any investigation at any time made by or on behalf of any party continue in full force and effect for a period of six (6) months from the Closing, provided that a claim for any breach of the representations and warranties contained in this Agreement, or in any instrument or document furnished in connection with this Agreement or the transactions contemplated hereby, that involves fraud or fraudulent misrepresentation may be made at any time following the Closing, subject only to applicable limitation periods imposed by Law. All covenants and agreements contained herein shall survive until fully performed in accordance with their terms.

### **11.2 Buyer's Indemnification of the Seller**

In addition to the indemnity contained in Section 4.8, the Buyer shall indemnify, defend and hold harmless the Seller and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all Taxes payable in connection with the purchase and sale of the Transferred Assets.

## **ARTICLE 12 TERMINATION**

### **12.1 Termination**

This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date, as the case may be:

- (a) by mutual written consent of the Buyer and the Seller;
- (b) by the Buyer or the Seller if any court of competent jurisdiction or other Governmental Authority shall have issued an order, decree or ruling, or taken any other action specifically restraining, enjoining or otherwise prohibiting the transactions contemplated hereby, which order, decree, ruling or other action is not stayed or dismissed prior to the Closing Date;
- (c) by the Buyer or the Seller if, on or before the Closing Date, a material part of the Transferred Assets has been removed from the control of the Seller by any means or process, or the Transferred Assets, or any part thereof, are redeemed;

- (d) Subject to the provisions of Section 2.6, by the Buyer or the Seller if the Closing does not occur by the Closing Date; or
- (e) by the Buyer or the Seller if the conditions contained in Article 7 and Article 8 are not satisfied or waived prior to the applicable date for satisfaction of such conditions.

## **12.2 Effect of Termination**

Notwithstanding the termination and abandonment of this Agreement pursuant to Section 12.1, the provisions of Section 10.1 of this Agreement shall survive and the provisions of Section 2.3 shall apply with respect to the Initial Deposit. Nothing in this Article 12 shall relieve any party to this Agreement of liability for breach of this Agreement.

## **ARTICLE 13 MISCELLANEOUS**

### **13.1 Risk of Loss**

Up to the time of the Closing, the Transferred Assets shall be and remain at the risk of the Seller. If, prior to the time of the Closing, all or any material part of the Transferred Assets are destroyed or damaged by fire or any other casualty or shall be expropriated, the Seller shall have the first option to elect to terminate this agreement exercisable within twenty (20) Business days from the date of such destruction, damage, casualty or expropriation by providing written notice (the "Destruction Notice") thereof to the Buyer and, upon such notice being given, this Agreement shall terminate and be of no further force or effect (save and except the provisions of Section 10.1 and the Seller shall return the Initial Deposit to the Buyer. Thereafter, the Buyer shall have the option, exercisable by notice in writing given within five (5) Business Days of the later of the Buyer receiving notice in writing from the Seller of such destruction, damage, casualty, or expropriation of the Destruction Notice:

- (a) to complete the purchase without reduction of the Purchase Price, in which event the Initial Deposit shall be applied to the Purchase Price, in accordance with

Section 2.2, and all proceeds of insurance or compensation for expropriation shall be payable to the Buyer and all right and claim of the Seller to any such amounts not paid by the time of the Closing shall be assigned by the Seller to the Buyer; or

- (b) of terminating this Agreement and not completing the purchase, in which case all obligations of the Buyer and the Seller hereunder, other than those pursuant to Section 10.1, shall terminate and the Initial Deposit shall be returned to the Buyer.

### **13.2 Notices**

All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as such party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission, or (iii) sent by recognized overnight courier.

If to the Buyer:

c/o Romspen Investment Corporation  
300, 162 Cumberland Street  
Toronto ON M5R 3N5

Attention: Wesley Roitman  
E-mail: wes@romspen.com

With a copy to:

Bryan & Company LLP  
2600, 10180 - 101 Street  
Edmonton AB T5J 3Y2

Attention: Joseph J. Kueber  
Facsimile No.: 780.428.6324  
E-Mail: jjkueber@bryanco.com

If to the Seller:

Meyers Norris Penny Limited  
Suite 300, 10104 – 103 Avenue  
Edmonton, Alberta T5J 0H8

Attention: Grant Bazian  
Facsimile No.: 780-409-5415  
E-Mail: grant.bazian@mnp.ca

- and to -

Duncan & Craig LLP  
 2800 Scotia Place  
 10060 Jasper Avenue  
 Edmonton, Alberta T5J 3V9  
 Attention: Darren Bieganek  
 Facsimile No.: 780-969-6381  
 E-Mail: dbieganek@dcllp.com

All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party in accordance with this Section 13.2, (ii) if made by facsimile or electronic e-mail transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, or (iii) if sent by overnight courier with guaranteed next day delivery, on the next Business Day following the day such notice is delivered to the courier service.

### **13.3 Further Assurances**

At any time and from time to time after the date hereof each of the parties hereto, at the reasonable request and expense of the other party hereto, will execute and deliver such other instruments of sale, transfer, conveyance, assignment, confirmation and other instruments as may be reasonably requested in order to more effectively transfer, convey and assign to the Buyer and to confirm the Buyer's title to the Transferred Assets and to effectuate the transactions contemplated herein.

### **13.4 Entire Agreement**

This Agreement together with the Exhibits and Schedules hereto and the other documents executed in connection herewith or referred to herein (together, the "Documents") embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in the Documents shall affect, or be used to interpret, change or restrict, the express terms and provisions of the Documents.

### **13.5 Modifications and Amendments**

The terms and provisions of this Agreement may be modified or amended only by written

agreement executed by all parties hereto and, where same may be required, by order of the Court in the Proceedings.

### **13.6 Waivers and Consents**

No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

### **13.7 Assignment**

Except as set out herein, neither this Agreement, nor any right hereunder, may be assigned by any of the parties hereto without the prior written consent of the other party. Except as set out herein, the assignment of this Agreement, or any portion thereof, shall not, in any way, release the Buyer from its obligations hereunder. The Buyer shall, within five (5) Business Days of the execution of this Agreement by the Seller, provide a written direction to the Seller or its solicitors as to the company or companies which shall take title to the Transferred Assets, or any portion thereof, herein.

### **13.8 Parties in Interest**

This Agreement shall be binding upon and inure solely to the benefit of each party hereto

and their permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no Person or entity shall be regarded as a third-party beneficiary of this Agreement.

### **13.9 Governing Law**

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the Laws of the Province of Alberta and the federal laws of Canada applicable therein, without giving effect to the conflict of Law principles thereof.

### **13.10 Jurisdiction and Service of Process**

Any legal action or proceeding with respect to this Agreement may only be brought in the Court. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the Court. Nothing in this Section shall affect the rights of the parties to commence any such action in any other forum or to serve process in any such action in any other manner permitted by Law.

### **13.11 Interpretation**

The parties hereto acknowledge and agree that: (i) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (ii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favour of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

### **13.12 Headings and Captions**

The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect, or be considered in construing or interpreting the meaning or construction of any of the terms or provisions hereof.

### **13.13 Enforcement**

Each of the parties hereto acknowledges and agrees that the rights acquired by each party hereunder are unique and that irreparable damage would occur in the event that any of the

provisions of this Agreement to be performed by the other party were not performed in accordance with their specific terms or were otherwise breached. Accordingly, in addition to any other remedy to which the parties hereto are entitled at Law or in equity, each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the other party and to enforce specifically the terms and provisions hereof in the Court.

#### **13.14 Expenses**

Each of the parties hereto shall pay its own fees and expenses (including the fees of any lawyers, financial advisors, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

#### **13.15 No Broker or Finder**

Each of the parties hereto represents and warrants to the other parties that no broker, finder or other financial consultant has acted on its behalf in connection with this Agreement or the transactions contemplated hereby in such a way as to create any liability on the other. Each of the parties hereto agrees to indemnify and save the other harmless from any claim or demand for commission or other compensation by any broker, finder, financial consultant or similar agent claiming to have been employed by or on behalf of such party and to bear the cost of legal expenses incurred in defending against any such claim.

#### **13.16 Publicity**

The Buyer shall not, at any time, issue any press release or otherwise make any public statement with respect to the execution of, or the transactions contemplated by, this Agreement

without the prior written consent of the Seller, such consent not to be unreasonably withheld.

### 13.17 Counterparts

This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement may be made and evidenced by facsimile transmission.

**IN WITNESS WHEREOF**, the Buyer and the Seller have executed this Agreement as of the day and year first written above.

**MEYERS NORRIS PENNY LIMITED, solely in its capacity as Receiver and Manager and Trustee under the Builders' Lien Act of 702348 Alberta Ltd. and Guild Developments Inc. and not in its personal capacity**

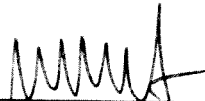
Per:

\_\_\_\_\_  
Name: •

Title: •

**1460518 ALBERTA LTD.**

Per:

  
\_\_\_\_\_  
Name: Wesley Roitman

Title: President

I/We have authority to bind the Purchaser

**SCHEDULE 1.1 - Approval and Vesting Order**

IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF EDMONTON

BETWEEN:

CANADIAN WESTERN BANK

Plaintiff  
(Applicant)

- and -

702348 ALBERTA LTD. and GUILD DEVELOPMENTS INC.

Defendants  
(Respondents)

BEFORE THE HONOURABLE MR  
JUSTICE KEITH YAMAUCHI  
CHAMBERS, LAW COURTS BUILDING,  
EDMONTON, ALBERTA.

) ON WEDNESDAY, THE 22 DAY OF APRIL,  
) 2009.  
)

**ORDER APPROVING SALE**

UPON THE APPLICATION of Meyers Norris Penny Limited in its capacity as Court Appointed Receiver and Manager, and as Trustee under the *Builders' Lien Act* ("Receiver") of 702348 Alberta Ltd. and Guild Developments Inc. (each a "Debtor" and collectively the "Debtors"); AND UPON HEARING read the Affidavit of Wesley Roitman, filed; AND UPON REVIEWING the Offer to Purchase and Asset Purchase Agreement, a true copy of which is attached hereto as Schedule A (hereafter referred to as "the Sale Agreement") which outlines the proposed sale by the Receiver of those assets (hereafter referred to as the "Transferred Assets") in which the Debtors have an interest to 1460518 Alberta Ltd. (hereafter referred to as the "Buyer") on the terms set out therein; AND UPON HEARING read the Affidavit of Service, filed and being satisfied that all necessary parties to this Application have been duly served; AND UPON HEARING counsel for the Buyer, counsel for Canadian Western Bank, a secured creditor, and counsel for RIC New Brunswick Inc. (hereafter "RIC"); AND UPON NOTING the consent of counsel for the Buyer; AND UPON IT APPEARING appropriate and just to approve the sale upon the terms described in the Sale Agreement, subject to the conditions set out herein; IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of notice of this application is abridged to the date of this Order and service of notice of this application in accordance with the particulars described in the Affidavit of Service is deemed good and sufficient.

2. The sale by the Receiver of the Transferred Assets to the Buyer as set out in, and upon the terms outlined, in the Sale Agreement is hereby approved. All terms and definitions used in the Sale Agreement are used and incorporated herein by reference. The Receiver is authorized and directed to perform its obligations under the Sale Agreement and to complete the closing upon the terms contained within the Sale Agreement.
3. The Receiver shall cause the Seller's Solicitors to promptly serve on the parties set out in Schedule B hereto, a filed copy of this Order, by delivering, posting by registered mail, e-mailing, or faxing such filed copy to their respective addresses set out for them in Schedule B and such service shall be deemed effective on each of such parties on the date of the delivery, posting, e-mailing or faxing of a filed copy of this Order at such address.
4. Upon the closing of the sale of the Transferred Assets and upon the Buyer complying with the terms of the Sale Agreement, possession and all estate, right, title, interest and equity of redemption of the Debtors and the Receiver in the Transferred Assets (including the equitable interest in any of such Transferred Assets, to the extent permitted by law) shall absolutely and irrevocably pass to and vest in the Buyer, free and clear of all of the claims of the Debtors, and free and clear of all other encumbrances or security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (all of which are collectively referred to as the "Encumbrances", which term shall not include the Permitted Encumbrances (hereinafter defined) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Transferred Assets are hereby expunged and discharged as against the Transferred Assets. The Transferred Assets being transferred are subject only to the Permitted Encumbrances as that term is defined in the Sale Agreement (the "Permitted Encumbrances") and any encumbrance incurred by or registered against the interest of the Buyer (a "Buyer Encumbrance"). The Buyer will only assume, at Closing, and will satisfy and discharge as the same shall become due, only those liabilities and obligations of the Receiver and the Debtors set out in Schedule 2.2 (the "Assumed Liabilities") of the Sale Agreement. The Buyer shall not, in any way, assume or be responsible for any liability or obligation whatsoever of the Receiver or the Debtors other than the Assumed Liabilities and any other liability or obligation expressly assumed by the Buyer herein.
5. Notwithstanding:
  - a. the pendency of these proceedings;

- b. any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of a Debtor and any bankruptcy order issued pursuant to any such applications; and
- c. any assignment in bankruptcy made in respect of a Debtor;

the vesting of the Transferred Assets in the Buyer pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of a Debtor and shall not be void or voidable by creditors of a Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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

6. Immediately after the closing, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Plaintiff, but are entitled to enforce their claims against the Transferred Assets against which they have a Permitted Encumbrance and such steps and proceedings shall be taken on notice to the Buyer without further notice to the Receiver and without further notice to the Plaintiff.

7. At closing, the Seller's Solicitors shall promptly pay and deliver the balance of the Purchase Price to the Receiver.

8. If the Buyer fails to perform its obligations under the Sale Agreement (and in particular, but without limitation, in the event the Buyer fails to pay the Balance of the Purchase Price to the Receiver by, on or before the Closing Date as covenanted and agreed in the Sale Agreement), it is ordered and declared that:

- a. The Buyer's Deposit, as defined in the Sale Agreement, shall be forfeited as liquidated damages to the Receiver, and in such event:
  - i. The Receiver and the Buyer shall have no further claims against the other under and in respect of the Sale Agreement; and
  - ii. The Receiver shall be at liberty to market and sell the Transferred Assets, without further notice to, and without further claim by, the Buyer;
- b. All Closing Documents delivered by the Receiver, shall be null and void and of no force and effect and shall be promptly returned to the Receiver or to the Closing Solicitors.

9. On or prior to the Closing Date, leave is hereby granted to the Buyer to apply to this Court on two days notice to the Receiver for relief of the forfeiture as ordered in paragraph 8 above.

10. The Receiver shall hold in trust, from the proceeds arising from sale of the Transferred Assets, net of usual and reasonable closing costs, a sum equivalent to the amount of any claims by persons other than the Plaintiff against any of the Transferred Assets to the extent such persons assert a priority to any of the Transferred Assets over the Plaintiff (the "Contested Claims") along with such amount as the Receiver considers reasonable to conclude its administration of the estate of the Debtors. The amount attributable to any Contested Claims shall be so held until final Order of this Honourable Court.

11. That portion of the net sale proceeds arising from the sale of the Transferred Assets described in paragraph 10 above equating to the amount of the Contested Claims shall stand in place of the Transferred Assets transferred pursuant to the Order which were the subject of the Contested Claims and the Contested Claims shall attach solely to that portion of the net sale proceeds held in trust with the same validity, priority and in the same amounts and subject to the same defences that were or may have been available when the Contested Claims were attached to that portion of the Transferred Assets.

12. The Receiver is hereby authorized to execute such documents and to perform such acts or steps, including without limitation, discharging registrations at the Personal Property Registry and Land Titles Office for the Province of Alberta, or elsewhere, as may be necessary, advisable or reasonably required, in the sole and absolute discretion of the Receiver, in order to close the sale and give effect to the sale of the Transferred Assets in accordance with the Sale Agreement.

13. The Registrar of Land Titles be and is hereby directed to immediately, upon being presented with a certified true copy of this Order, together with a copy of a letter from the Seller's solicitors, Duncan & Craig LLP, confirming that they are holding in escrow the balance of the Purchase Price in accordance with Article 2.6 of the Sale Agreement, issue a new Certificate of Title for lands legally described as:

Plan 1930R  
 Lot Six (6)  
 Containing 2.02 Hectares More or Less  
 Excepting Thereout: 0.077 Hectares More or Less Taken for Sewer and Ditch Line Right  
 of Way as Shown Colored Red on Filed Plan 5778HW  
 Excepting Thereout All Mines and Minerals

in the name of the Buyer, 1460618 Alberta Ltd., of 300, 162 Cumberland Street, Toronto, ON M5R 3N5, free and clear of all encumbrances except:

- a. the Permitted Encumbrances; and
- b. any Buyer Encumbrance.

14. This Order shall be registered immediately by the Registrar notwithstanding the requirements of Section 191(1) of *The Land Titles Act*.

15. The Receiver, the Buyer and any other interested person is at liberty to apply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

\_\_\_\_\_  
JUSTICE OF THE COURT OF QUEEN'S  
BENCH OF ALBERTA

ENTERED this \_\_\_\_ day of April, 2009.

\_\_\_\_\_  
CLERK OF THE COURT

NO. 0803 16256

2009

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IN THE COURT OF QUEEN'S BENCH OF  
ALBERTA  
JUDICIAL DISTRICT OF EDMONTON

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BETWEEN:

CANADIAN WESTERN BANK

Plaintiff  
(Applicant)

- and -

702348 ALBERTA LTD. and  
GUILD DEVELOPMENTS INC.

Defendants  
(Respondents)

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**ORDER APPROVING SALE**

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**DARREN R. BIEGANEK**  
Barrister & Solicitor  
(780) 428-6036

File #204-163012

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**DUNCAN & CRAIG** LLP

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LAWYERS & MEDIATORS

2800 Scotia Place, 10060 Jasper Avenue  
Edmonton, Alberta, Canada. T5J 3V9

## SCHEDULE 1.2 – Excluded Assets

**"Excluded Assets"** means all rights, interests and assets of the Seller, other than the Transferred Assets.

## SCHEDULE 2.1 – Permitted Encumbrances

A. In respect to the Real Property:

- (i) Utility Right of Way granted in favour of the City of Edmonton, registered under registration no. 2309NK;
- (ii) Mortgage granted in favour of Canadian Western Bank under registration no. 072 374 699;
- (iii) Caveat filed by Canadian Western Bank under registration no. 072 374 701;
- (iv) Caveat filed by Midwest Surveys Inc. under registration no. 072 462 720;

**SCHEDULE 2.1(a)**  
**FIXED ASSETS AND INVENTORY**

1.

**Description**

Knaack III Jobmaster Jobsite Storage Cabinet  
(Locked - Contents inside unknown)  
Greenlee 710 Metal Stud Punch  
Assorted Harnesses  
Greenlee 882 Hydraulic Conduit Bender  
w/Accessories with Small Job Box  
Select-A-Strobe / Select-A-Horn  
Greenlee Job Box Large  
Assorted 7 Conduit Benders  
6 Maxjax  
Assorted Sprayer Pumps  
Assorted Shovels, Concrete Rakes, Wheelbarrow,  
24" Fresno Trowel, 48" Fresno, 72" Fresno,  
Handles & Extensions  
Assorted Caulking Guns, Hammers, Sledge  
Hammers  
8 Tirmaster T-13 Winch  
2 Hilti VCD 50 Dry Vacuums  
DZTEC Model 1.8 oz Concrete Vibratory Pencil  
Stihl 4-Mix BR600 Backpack Blower  
Ridgid Job Box  
Bosch 4000 Table Saw w/Portable Stand  
Assorted Commercial Work Light Strings  
Skilsaw Portable Tablesaw  
Portamate Workhorses  
Alum Combo Step Ladder/Extension  
Bosch Chop Saw  
Acklands Sizzler 225AC Arc Welder  
Assorted Replacement Rubber Equip Tires  
Assorted Concrete Rakes  
Assorted Mops, Sledge Hammers, Electrical  
Extension Cords  
Graco UltraMax II 490 Sprayer  
Dewalt DC500 Corded/Cordless Vac  
Assorted Harnesses, Rope, Poly Rope  
Assorted Landscape Rakes, Brooms  
Greenlee 690 Blower Vac Fishing System  
Superior Tile Saw  
Magnetic Pickup Broom  
Bosch 4000 Table Saw w/Portable Stand  
Assorted Small Tools  
Makita MAC5200 Air Compressor, Wheeled Cart

Makita MAC700 Air Compressor  
Chain Hoist Lever Block 1.5 Ton  
Assorted Harnesses  
Hitachi C12RSH Mitresaw  
Greenlee Job Box

## FIXED ASSETS AND INVENTORY

2.

### **Description**

Dewalt DW723 Mitresaw Stand  
Assorted Microwave, Toaster, Coffeemaker,  
Watercooler  
3 MSA Self-Retracting Lanyards  
3 MSA FP Stryders 10051455 Anchorage  
Assorted Plastic Tarps  
Reddy Portable Heater w/Hoses  
Kelley Portable Space Heater 175KBTU  
10' Alum Step Ladder  
12' Fibreglass Alum Step Ladder  
Wheelbarrow  
8' Fibreglass Step Ladders  
PowerZone MPL2000 Twin Head Industrial  
Portable Work Light w/Batteries, Outlet, Winch Lift

Knaack Jobsite Storage Cabinet (no keys, unit  
locked)

Assorted Light Duty Scaffolding  
Force Sheet Metal Hand Brake 48"  
8' Fibreglass Alum Step Ladders  
6' Fibreglass Alum Step Ladder  
5' Fibreglass Alum Step Ladder  
Hilti TE50 Combination Hammer  
Johnson Hotshot 40-0914 Laser Level  
Geotop G20E Surveyor Level  
Can-Measure CM-24 Surveyor Level  
Porter Cable Robotoolz RT-A7690-1 Laser  
Porter Cable Chop Saw  
Assorted Small Power Tools

### **Metal Desk**

Small Whiteboards  
Global Metal 4-Drawer Legal File Cabinets  
Global Metal 2-Drawer Legal File Cabinets  
GE Conquest Apartmt Size Fridge  
Motorola HT750-LS Portable Radios, Chargers  
Brother Intellifax 2820  
Lexmark E240N Laser Printer  
Acer Pentium D Desktop Computer w/LG 19" LCD  
Monitor  
Wood Laminate DP Desk  
Asst First Aid Kits  
Asst Space Heaters  
Small Computer Desk, Wood/Metal Stand  
Uniden Cordless Phones  
Asst Fire Extinguishers

SCHEDULE 2.1(a)  
**FIXED ASSETS AND INVENTORY**

3.

**Description**

Assorted Steel Plumbing Parts including: Elbows, Nipples, Reducers, Tees, Unions, Straps, and Misc.

Assorted Plumbing Parts including: PVC Parts, Brass Drains, Toilet Wax Rings, Copper Plumbing Parts, Brass Valves, Fernco Drainpipe Adapters, Toilet Seats, Honeywell Valve Actuators, Honeywell 2-Way Valve Assembly

Steel Cable Rope

Beam Clamps

Assorted Halogen Twin Work Lamps

Assorted Electrical Parts including: Outlet Boxes, Octagons, Outlet Vapor Barriers, Honeywell Temp Sensors, Couplings, Conduit & Parts, Receptacles, Switch Plates, Switches, Misc Fasteners & Hardware, Marretts, Junction Boxes, Breakers, Device Boxes, Extension Boxes, EMT Straps, PVC Junction Boxes, EMT Connectors, Teck Cable Ends, and more

Pallets of Polished Granite Tiles (Black/White)

12"x12"x3/8" - Approx 360 pieces per pallet.

Assorted 9 Bags of Concrete/Parging Mix

Assorted Chemicals: 20L Pails of Hydrochloric Acid, North Cure & Seal

Assorted Boxes of CAT5E Communications Wire

Assorted Drywall Edge Trim

Assorted Metal Lath, Screws, Fasteners, Misc

Assorted 18 Pails Lite Joint Compound (Product may have been frozen, so value is nil.)

Assorted Spools of Electrical Wire, Teck Cables, Armour Cabling, Ground Cable

Assorted Door Locksets, Knobs, Door Closers

Approx 110 Pails x 25 KG of Durex Marble Coat 1.8 (Tinted to Building Color)

2007 Amtrol Vertical Expansion Tank AX240V

Assorted Aluminum Commercial Window

Assemblies, Gaskets, Hardware, and Trim Pieces

Assorted Plate Glass Windows

ClimateMaster Tranquility 20 Single Stage Earth

Pure Water-Source Cooling/Heating Systems,

TSH018 (2), TSH024 (1), TSH030 (2), TSH036

(2), TSH048 (1), TSH060 (4), TSH070 (4)

SquareD Electrical Main Switchgear System

(MS16 Switchboard (Schneider Electric -

Richmond 2008) 60HZ / 3PH / 208V / 1200 A,

PowerPact PG1200, c/w SquareD Distribution

Panel, c/w SquareD Switchgear Unit 120V/208V /

1200A

## FIXED ASSETS AND INVENTORY

### **Description**

SquareD Electrical Main Switchgear System(Schneider Electric - Richmond 2008) 60HZ / 3PH / 208V / 1200 A, PowerPact PG1200, c/w SquareD Patch Panel, c/w 4 SquareD Sub Panels

Assorted Sheet Metal Heating Ducts, Misc Ductwork, Insulated Ducts, 6" 90 Elbows, Adapters, 12" Rectangle Ducting, 14" Rectangle Ducting, and Misc

Assorted Extruded Polystyrene Pink Rigid Insulation 2"x24"x96" (approx 48 bundles x 48 pieces per bundle)

Assorted White Rigid Styrofoam Insulation 2"x24"x48" (approx 131 bundles x 15 pieces per bundle)

80 Wheatland 4"x10' Rigid Galv Electrical Conduit Tubes

Elevator Systems & Parts in Crates and Pallets, Electrical System Panels. Missing Elevator Cars (Note: Appraiser is unable to value the 3 elevator systems due to limited information, incompleteness, and proprietary Manufacturer's information)

3/4"-1" Assorted Rigid PVC Piping

4" Rigid PVC Straight Pipe

4" Rigid PVC 90Degree Angle Pipe

Asst Metal Conduit

Asst Rolls of Chain Link Fencing

24 Pails of Sealmaster 501 Foundation Coating

11 Pails of Innovative Plastic Cement

Assorted Metal Door Frames (some in rough condition)

Assorted Steel SCH80 Pipe

Assorted Steel Rebar and Formed Rebar

Assorted Metal Studs 6"

9 Coils - PEX 5/8" Radiant Heat Tubing 400'

Assorted Steel Flanges, 90 Elbows, Y's, Reducers

Assorted PE Tubing 2" SDR11E Coils

**SCHEDULE 2.1(a)**  
**FIXED ASSETS AND INVENTORY**

2007 Tanks-On-Site T-4.5 Double Wall Square Storage Fuel Tank 4500L, with Fill/Rite Electric Pump

Westeel 750L Fuel Tank with Electric Pump, Meter, Nozzle, Mounted on Wood Skid

Lot of 2 Genie Superlift Contractor SLC-18 Aluminum

Seacan #2 - 40' Container

Case Uni - Loader 1845C Skid Steer, 3068 Hours Showing Digging Bucket, s/n OBL

All Fixed Assets owned by the Seller, including without limitation, all those located on the Real Property

**SCHEDULE 2.1(b) – Real Property**

Plan 1930R

Lot 6

Containing 2.02 hectares more or less

Excepting thereout 0.077 hectares more or less taken for sewer  
and ditch line right of way as shown colored red on filed Plan 5778  
HW

Excepting thereout all mines and minerals

## SCHEDULE 2.2 – Assumed Liabilities

**"Assumed Liabilities"** means:

1. all liabilities and obligations to third parties with respect to the Transferred Assets which accrue from and after the Closing Date that the Buyer has expressly agreed to assume in writing with each and every such third party;
2. any other obligations expressly assumed under this Agreement and specifically the indebtedness due the Canadian Western Bank referenced in Schedule 2.1.
3. the Assumed Contracts referenced in Schedule 2.3.
4. the Optioned Contracts referenced in Schedule 2.4 for which the Option is exercised.

## SCHEDULE 2.3 – Assumed Contracts

1. Offers to Lease and Offers to Purchase as outlined below:

### Purchase Agreements

- (a) Micro-Ion Industrial Products Ltd. agreement dated April 4, 2007;
- (b) Brumac Promotions Ltd. agreement dated July 25, 2007;
- (c) HDC Human Development Consultants Ltd. agreement dated October 17, 2007;
- (d) Midwest Surveys Inc. agreement dated April 26, 2007;
- (e) Corporate Copy Inc., or Proxy agreement dated May 17, 2007;
- (f) 965947 Alberta Ltd. agreement dated April 10, 2007;
- (g) Jim Power, or Nominee agreement dated May 28, 2007;
- (h) 1059239 Alberta Ltd. agreement dated April 16, 2007;
- (i) Avtar Malhi agreement dated April 16, 2007;
- (j) Offer to Lease between Guild Developments Inc. (the "Landlord"), 1244914 Alberta Ltd. (the "Tenant") and Charles Dalton (the "Escrow Agent") agreement dated November 22, 2007;
- (k) Offer to Lease between Guild Developments Inc., or nominee and 1244914 Alberta Ltd. agreement dated August 29, 2007;
- (l) Offer to Lease between Alberta Treasury Branches (the "Tenant") and 702348 Alberta Ltd. (the "Landlord") agreement dated June 10, 2008;
- (m) Lease Agreement between Guild Developments Inc. (the "Landlord") and Telecommunications Research Laboratories (the "Tenant");
- (n) Lease Agreement between Guild Developments Inc. (the "Landlord") and 1244914 Alberta Ltd. (the "Tenant") agreement dated December 21, 2007;
- (o) Lease Agreement between Guild Developments Inc. (the "Landlord") and Meyers Norris Penny LLP (the "Tenant") agreement dated February 14, 2008;

## SCHEDULE 2.4 – Optioned Contracts

- a) Dr. Avtar Rai agreement;
- b) Rondeep Singh agreement;
- c) Dhillon Investments Ltd. agreement;
- d) Sarbjet Singh Sangha agreement;
- e) After Eight Holdings Ltd. agreement;
- f) Bern and Donna Kotelko agreement;
- g) Siyaguna and Sujatha Fernando agreement;
- h) Grace Derkach agreement;
- i) Jagdev Singh Rai agreement;
- j) Recreation Vehicle Dealers Association of Alberta agreement;
- k) Vaughn Beakhouse (corporation to be incorporated) agreement dated;
- l) Daryl B. Becker Professional Corporation agreement;
- m) Tarolochan Kalkat agreement;
- n) Inderjit Randhawa agreement;
- o) Rob Gillrie, Kim Gillrie, Chris Fix, and/or Assignees agreement;
- p) Pho Hoa agreement;
- q) Prithar Jaswant agreement;
- r) All equipment leases with Caterpillar Financial Services Ltd.

Schedule "B"

**SERVICE LIST**  
**Guild Developments Inc. & 702348 Alberta Ltd.**

<p>McLennan Ross LLP          600 West Chambers          12220 Stony Plain Road          Edmonton, AB T5N 3T4          Attention: Charles Russell          Counsel for Canadian Western Bank          E-mail: <a href="mailto:crussell@mross.com">crussell@mross.com</a></p>	<p>Bryan &amp; Company          2600, 10180 - 101 Street          Edmonton, AB T5J 3Y2          Attention: Joseph J. Kueber          Counsel for Rompsen          E-mail: <a href="mailto:jjkueber@bryanco.com">jjkueber@bryanco.com</a></p>
<p>Bennett Jones LLP          1000, 10035 - 105 Street          Edmonton, AB T5J 3T2          Attention: James Heelan          Counsel for TRLabs          E-mail: <a href="mailto:heelanj@bennettjones.ca">heelanj@bennettjones.ca</a></p>	<p>Ackroyd LLP          1500, 10665 Jasper Avenue          Edmonton, AB T5J 3S9          Attention: L. Diane Young          Counsel for Wolseley Canada Inc.          E-mail: <a href="mailto:ldyoung@ackroydlaw.com">ldyoung@ackroydlaw.com</a></p>
<p>Miller Thomson LLP          2700, 10155 - 102 Street          Edmonton, AB T5J 4G8          Attention: Rick Reeson          Counsel for Avison Young &amp; Troon          Developments Ltd.          E-mail: <a href="mailto:rreeson@millerthomson.ca">rreeson@millerthomson.ca</a></p>	<p>Reynolds, Mirth, Richards &amp; Farmer LLP          3200, 10180 - 101 Street          Edmonton, AB T5J 3W8          Attention: Douglas Tkachuk          Counsel for Alberta Treasury Branches          E-mail: <a href="mailto:dtkachuk@rmrf.com">dtkachuk@rmrf.com</a></p>
<p>Warren Tettensor Amantea LLP          1413 - 2 Street, SW          Calgary, AB T2R 0W7          Attention: Tara Petersen          Counsel for Midwest Surveys Inc.          E-mail: <a href="mailto:petersen@warren.ab.ca">petersen@warren.ab.ca</a></p>	<p>Brownlee LLP          2200, 10155 - 102 Street          Edmonton, AB T5J 4G8          Attention: Dan Peskett &amp; Michael Coombs          Counsel to HDC Human Development          Consultants Ltd. &amp; Bestext Construction Ltd.          E-mail: <a href="mailto:dpeskett@brownleelaw.com">dpeskett@brownleelaw.com</a> &amp;  <a href="mailto:mcoombs@brownleelaw.com">mcoombs@brownleelaw.com</a></p>
<p>Reynolds, Mirth, Richards &amp; Farmer LLP          3200, 10180 - 101 Street          Edmonton, AB T5J 3W8          Attention: Cherisse Killick-Dzenick          Counsel for Edmonton Transit Mix          E-mail: <a href="mailto:ckillick@rmrf.com">ckillick@rmrf.com</a></p>	<p>Lirenman Peterson          Barristers, Solicitors &amp; Notaries          300, 255 - 17<sup>th</sup> Avenue SW          Calgary, AB T2S 2T8          Attention: E. Bruce Corenblum          Counsel for Rexal Canada Electrical Inc.          Fax: 403-245-0115</p>

<p>Canada Revenue Agency Edmonton Tax Services Office 9700 Jasper Avenue Edmonton, AB T5J 4C8 Attention: Glenna Gaudet E-mail: <a href="mailto:ggaudet@cra-arc.gc.ca">ggaudet@cra-arc.gc.ca</a></p>	<p>Dalton Business Law Centre 101, 9803 - 31 Avenue Edmonton, AB T6N 1C5 Attention: Chuck Dalton Former Counsel for Guild Developments Inc. E-mail: <a href="mailto:chuck@daltonlaw.ca">chuck@daltonlaw.ca</a></p>
<p>Mintz &amp; Chow 400, 10357 – 109 Street Edmonton, AB T5J 1N3 Attention: Bruce E. Mintz Counsel for Consolidated Gypsum Supply Ltd. E-mail: <a href="mailto:bmintz@mintzlaw.ca">bmintz@mintzlaw.ca</a></p>	<p>Venture Law Group LLP 111, 9440 – 49 Street Edmonton, AB T6B 2M9 Attention: Gary Ewasko Counsel for 608506 Alberta Ltd. &amp; Earl Johnston Bobcats E-mail: <a href="mailto:gewasko@venturelaw.ab.ca">gewasko@venturelaw.ab.ca</a></p>
<p>Hladun &amp; Company 100, 10187 – 104 Street Edmonton, AB T5J 0Z9 Attention: Jason Thomas Counsel for Xzact Steel Services Inc. E-mail: <a href="mailto:jrthomas@hladun.com">jrthomas@hladun.com</a></p>	<p>Fraser Milner Casgrain LLP 2900, 10180 – 101 Street Edmonton, AB T5J 3V5 Attention: David Eigenseher E-mail: <a href="mailto:david.eigenseher@fmc-law.com">david.eigenseher@fmc-law.com</a></p>
<p>Fire Protection Inc. 6748 – 59 Street Edmonton, AB T6B 3N6</p>	<p>Alberta Waste Services Ltd. 108, 2841 – 109 Street Edmonton, AB T6J 6B7 Agent: Trinity Trottier</p>
<p>TMV Mechanical 294 Kaska Road Sherwood Park, AB T8A 4G7 Agent: Lien-Pro Inc.</p>	<p>Vital Engineering Corporation NO. 223 52 Sioux Road Sherwood Park, AB T8A 4X1</p>
<p>Cambridge Window Mfg. Inc. 4127 Ramsay Crescent NW Edmonton, AB T6H 5M9 Agent: Surinder Kullar</p>	<p>Peterson D. Krochak 200, 14310 – 111 Avenue Edmonton, AB T5M 3Z7 Attention: Timothy D. Wallis Counsel for John Clarke E-mail: <a href="mailto:twallis@petersonkrochak.ab.ca">twallis@petersonkrochak.ab.ca</a></p>
<p>Scott A. MacMullin Box 3432 Spruce Grove, AB T7X 3A7</p>	<p>Oshry &amp; Company 1004, 10104 – 103 Avenue Edmonton, AB T5J 0H8 Attention: Vance Siakaluk Counsel for The Royal Stucco Ltd. E-mail: <a href="mailto:vsiakalu@oshryco.com">vsiakalu@oshryco.com</a></p>

<p>Smith Mack Lamarsh  450, 808 – 4<sup>th</sup> Avenue SW  Calgary, AB T2P 3E8  Attention: Karen D. Jacobson  Counsel for Rock Solid Drilling Ltd.  E-mail: <a href="mailto:kdjacobs@telusplanet.net">kdjacobs@telusplanet.net</a></p>	<p>Witten LLP  2500, 10303 Jasper Avenue  Edmonton, AB T5J 3N6  Attention: Kacper Jaskowiak  Counsel for A&amp;H Steel Ltd.  E-mail: <a href="mailto:kjaskowiak@wittenlaw.com">kjaskowiak@wittenlaw.com</a></p>
<p>McCuaig Desrochers LLP  2401, 10088 – 102 Avenue  Edmonton, AB T5J 2Z1  Attention: Alanna Adamic  Counsel for Alberta Fuel Distributors Inc.  E-mail: <a href="mailto:aadamic@mccuaig.com">aadamic@mccuaig.com</a></p>	<p>Walsh Wilkins Creighton LLP  2800, 801 – 6<sup>th</sup> Avenue SW  Calgary, AB T2P 4A3  Attention: Paul Pidde  Counsel for Bally Developments Ltd.  E-mail: <a href="mailto:ppidde@wwclawyers.com">ppidde@wwclawyers.com</a></p>
<p>Ronald J. Young Professional Corporation  204, 10265 – 107 Street  Edmonton, AB T5J 3G2  Attention: Ronald J. Young  Counsel for Extreme Trenching Ltd.  E-mail: <a href="mailto:ron.young@ronyounglaw.ca">ron.young@ronyounglaw.ca</a></p>	<p>Lopatka Law  400, 10525 – 170 Street  Edmonton, AB T5P 4W2  Attention: Phillip Lopatka  Counsel for Tri National Investments Inc.  Fax: 780-486-8690</p>
<p>Sarbjit Singh Sangha  12031 Mellis Drive  Richmond, B.C. V6X 3T1</p>	<p>Beans &amp; Boardrooms  9420-51 Avenue  Edmonton, AB T6E 5A6  Attention: Scott Whitlow-President  E-mail: <a href="mailto:scott@beansandboardrooms.com">scott@beansandboardrooms.com</a></p>
<p>Dhillon Investments Ltd.  7148 Dalewood Drive  Mississauga, ON L4T 4E9</p>	<p>Dr. Avtar Rai  8503-39A Avenue  Edmonton, AB T6K 3R8</p>
<p>Brumac Promotions Ltd.  63 Nottingham Harbour  Sherwood Park, AB T8A 6E1  Attention: Bruce MacMillan  E-mail: <a href="mailto:info@trlabs.com">info@trlabs.com</a></p>	<p>Micro-Ion Industrial Products Ltd.  9703-41 Ave Unit 54  Edmonton, AB T6E 6M9  Attention: Doug Folk, President</p>
<p>Rondeep Singh  1103 Haynes Close NW  Edmonton ,AB T6R 2T6  E-mail: <a href="mailto:harp-er@hotmail.com">harp-er@hotmail.com</a></p>	<p>Mr &amp; Mrs Bern and Donna Kotelko  Box 400 Spring Creek Ranch  Vegreville, AB T9C 1R4</p>

<p>After Eight Holdings Ltd. 11605-156 Street, Edmonton, AB T5M 3T8 Attention: James A. Filewich</p>	<p>Attia Reeves Tensfeldt Snow 200, 10525 Jasper Avenue Edmonton, AB T5J 1Z4 Attention: Sam Attia/Sharmaine Tremblay Counsel for Guild Developments Inc. &amp; Harman Kullar E-mail: <a href="mailto:stremblay@nucleus.com">stremblay@nucleus.com</a></p>
<p>Siyaguna and Sujatha Fernando 15416-106 Street, Edmonton, AB T5X 5B6</p>	<p>Grace Derkach 9823-82 Street NW Edmonton, AB T6A 3L7</p>
<p>Jagdev S. Rai 7710-13 Street Burnaby, BC V3N 4Y4</p>	<p>Recreation Vehicle Dealers Assoc of Alberta #101,10340-59 Avenue Edmonton, AB T6C 3L8 Attention: Lori Auld, Vice-President</p>
<p>965957 Alberta Ltd. #1430 Weber Ctr,5555 Calgary Trail Edmonton, AB T6H 5P9 Attention: Dale Nilson</p>	<p>Jim Power 10444-14 Ave NW Edmonton, AB T6J 5S9 Attention: James Power</p>
<p>1059239 Alberta Ltd. #202, 9618 - 42Ave Edmonton, AB T6E 5Y4 Attention: Nadia Koziak</p>	<p>Vaughn Beakhouse 12208-28 Avenue Edmonton, AB T6J 6B9</p>
<p>Partners in Planning (GFS-Gillrie Financial Services) #106-4246-97 Street Edmonton, AB T6E 5Z9 Attention: Rob &amp; Kim Gillrie, Chris Fox</p>	<p>Avtar Malhi 129 Saddle Crest PI NE Calgary, AB</p>
<p>Daryl B. Becker Professional Corp. Suite 111, 2841 – 109 Street Edmonton, AB T6J 6B7 Attention: Daryl B. Becker</p>	<p>Hai Hong 109 Cormack Crescent Edmonton, AB T6R 2E5</p>

NO. 0803 16256

2009

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IN THE COURT OF QUEEN'S BENCH OF  
ALBERTA  
JUDICIAL DISTRICT OF EDMONTON

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BETWEEN:

CANADIAN WESTERN BANK

Plaintiff  
(Applicant)

- and -

702348 ALBERTA LTD. and  
GUILD DEVELOPMENTS INC.

Defendants  
(Respondents)

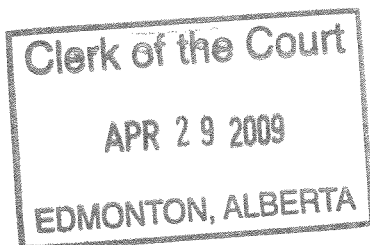
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**ORDER APPROVING SALE**

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**DARREN R. BIEGANEK**  
Barrister & Solicitor  
(780) 428-6036

File #204-163012



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**DUNCAN & CRAIG** LLP

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LAWYERS & MEDIATORS

2800 Scotia Place, 10060 Jasper Avenue  
Edmonton, Alberta, Canada, T5J 3V9