

## RECEIVER'S BRITISH COLUMBIA CLOSING CERTIFICATE

COURT FILE NUMBER 1901-18029

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

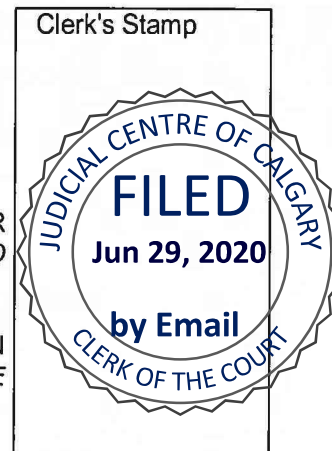
IN THE MATTER OF AN APPLICATION UNDER  
SECTION 47(1) OF *THE BANKRUPTCY AND  
INSOLVENCY ACT, RSC 1985, c B-3*

AND IN THE MATTER OF AN APPLICATION  
UNDER *SECTION 13(2) OF THE JUDICATURE  
ACT, RSA 2000, c J-2*

PLAINTIFF SUN LIFE ASSURANCE COMPANY OF  
CANADA, AND THOSE OTHER APPLICANTS  
SET OUT IN THE ATTACHED SCHEDULE  
"A.1"

RESPONDENTS SUNDANCE PLACE II LTD., SUNDANCE  
PLACE II 1000 LIMITED PARTNERSHIP by its  
general partner SUNDANCE PLACE II LTD.,  
AND THOSE OTHER RESPONDENTS SET  
OUT IN THE ATTACHED SCHEDULE "A.2"

DOCUMENT **RECEIVER'S BRITISH COLUMBIA CLOSING  
CERTIFICATE**



70273

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Dentons LLP  
Floor 15, 855 – 2<sup>nd</sup> Street SW  
Calgary, AB

Attention: David Mann and Sam Gabor  
Tel: (403) 268-7097 / (403) 268-3048  
Fax: (403) 268-3100  
Email: [David.Mann@dentons.com](mailto:David.Mann@dentons.com) /  
[Sam.Gabor@dentons.com](mailto:Sam.Gabor@dentons.com)

File Ref.: 529227-18

### RECITALS

- A. Pursuant to the Amended and Restated Receivership Order (Expanded Powers) of the Honourable Justice K.M. Horner of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated February 19, 2020 (as amended on March 3, 2020), Alvarez & Marsal Canada Inc., LIT was appointed as the receiver and manager (the "**Receiver**") of certain of the undertakings,

property and assets of Duncan Retail Capital Corp. and Duncan Retail Limited Partnership (collectively, the **"British Columbia Debtors"**).

- B. Pursuant to an Order of the Court dated March 27, 2020 (the **"Approval and Vesting Order"**) the Court approved the agreement of purchase and sale made as of March 23, 2020 (the **"Sale Agreement"**) between the Receiver and 10727938 Canada Inc. (the **"British Columbia Purchaser"**), 9827838 Canada Inc., 10108014 Canada Inc., 10460010 Canada Inc. and 9741631 Canada Inc. (together with the British Columbia Purchaser, the **"Purchasers"**) and provided for the vesting in the British Columbia Purchaser or its designee of the Receiver's right, title and interest, and all legal and beneficial right, title and interest, in and to the British Columbia Subject Assets (as defined in the Approval and Vesting Order), which vesting is to be effective with respect to the British Columbia Subject Assets upon the delivery by the Receiver to the British Columbia Purchaser of this Certificate.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

*[Remainder of Page Intentionally Left Blank]*

**THE RECEIVER CERTIFIES** the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the British Columbia Subject Assets payable on the Closing Date pursuant to the Sale Agreement;
2. All Mortgages to be assigned to/assumed by the Purchasers pursuant to the Sale Agreement and the Mortgagee Term Sheets with respect to the British Columbia Subject Assets have been duly assigned;
3. The conditions to Closing as set out in sections 7.1, 7.2 and 7.3 of the Sale Agreement with respect to the British Columbia Subject Assets have been satisfied or waived by the Receiver and the Purchasers, as applicable;
4. The Ground Leases Landlord has approved the vesting and assignment of the Ground Leases in the British Columbia Purchaser or its designee; and
5. The Transaction has been completed to the satisfaction of the Receiver.
6. This Certificate was delivered by the Receiver at 9:00 PM MT on June 26, 2020.

**Alvarez & Marsal Canada Inc., in its capacity as Receiver of the certain of undertakings, property and assets of Duncan Retail Capital Corp. and Duncan Retail Limited Partnership, and not in its personal capacity.**

Per: 

**Name: Cassie Riglin**

**Title: Senior Vice President**