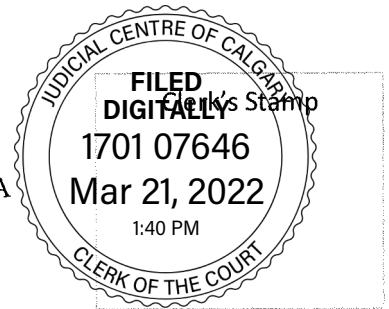


Receiver's Certificate

COURT FILE NUMBER 1701-07646
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF
(APPLICANT) CONNECT FIRST CREDIT UNION LTD.
DEFENDANTS
(RESPONDENTS) LREIT HOLDINGS 34 CORPORATION, LANESBOROUGH REAL ESTATE INVESTMENT TRUST, CHARLES K. LOEWEN, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST, ARNI C. THORSTEINSON, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST and EARL S. COLEMAN, trustee of LANESBOROUGH REAL ESTATE INVESTMENT TRUST



DOCUMENT

Receiver's Certificate

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

Burnet, Duckworth & Palmer LLP
2400, 525 - 8 Avenue SW
Calgary, Alberta T2P 1G1
Lawyer: David LeGeyt / Ryan Algar
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File no.: 64793-2

RECITALS

- A. Pursuant to Orders of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated February 28, 2019 and April 17, 2019, Alvarez & Marsal Canada Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of LREIT 34 Holdings Corporation and certain assets of Lanesborough Real Estate Investment Trust (together the "**Debtor**").
- B. Pursuant to an Order of the Court dated November 25, 2021, the Court approved the agreement of purchase and sale made as of November 12, 2021 (the "**Sale Agreement**") between the Receiver and Mario Morrison and provided for the vesting in Mario Morrison's nominee, 2387770 Alberta Ltd. (the "**Purchaser**") of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the


Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 7 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 7 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at 12:00 PM on March 15, 2022.

**ALVAREZ & MARSAL CANADA
INC., in its capacity as the court-
appointed Receiver of LREIT
Holdings 34 Corporation., and not in
its personal or corporate capacity.**

Per:  _____

Name: Orest Konowalchuk

Title: Senior Vice President