

This is the 1<sup>st</sup> Affidavit  
of Locklynn Craig in this case and was  
made on December 14, 2019

No. S1960666  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

PLAINTIFF

AND

VINCO HOLDINGS LTD.  
WATERWAY HOUSEBOATS LTD.

DEFENDANTS

IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF  
VINCO HOLDINGS LTD. and WATERWAY HOUSEBOATS LTD.

**AFFIDAVIT**

I, Locklynn Craig, barrister and solicitor, 201, 10836 24<sup>th</sup> Street S.E., Calgary,  
Alberta T2J 4C9, SWEAR (OR AFFIRM) THAT:

1. I am the president and sole director of Checkpoint Developments Ltd. ("Checkpoint") and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where they are stated to be on information and belief in which I verily believe them to be true.
2. All capitalized terms used and not otherwise defined herein have the same meaning as in the Notice of Application dated December 5, 2019.
3. Checkpoint is interested in purchasing the Company's Chattels and the Mervyn Road Property for the purpose of continuing the Company's houseboat business rental business in Sicamous, British Columbia.
4. Checkpoint previously delivered an offer to purchase the Chattels to the Receiver's agent on the understanding that the Chattels were being sold separately from the Real Property.

5. I subsequently learned through media reports that the District of Sicamous and its development company intend to purchase the Mervyn Road Property for \$2,000,000. I further understand from the Notice of Application that the Receiver has accepted a conditional offer to purchase the Mervyn Road Property.

6. Consequently, Checkpoint wishes to put forward a competing offer to purchase the Chattels and the Mervyn Road Property together for the purchase price of \$2,600,000. Attached hereto as **Exhibit "A"** to this my Affidavit is a true copy of offer of purchase and sale dated December 14, 2019.

7. Attached hereto as **Exhibit "B"** to this my Affidavit is a true copy of a bank draft payable to the Receiver as a deposit in the amount of \$250,000.

8. By purchasing the Chattels and the Mervyn Road Property together, Checkpoint intends to continue the Company's houseboat rental business. I expect that continuing the Company's operations in Sicamous will bring significant benefits to the Company's stakeholders, in particular the local business community.

9. I swear this affidavit in support of Checkpoint's response to the application for approval of sale of the Chattels.

SWORN (AFFIRMED) BEFORE ME at the  
City of Calgary, in the Province of Alberta,  
this 14 day of December, 2019.

A Commissioner for taking Affidavits for  
Alberta and a Notary Public for the Province  
of Alberta. **NATALIE NORA IMOGEN CRAIG**  
Commissioner For Oaths/Notary Public  
In And For The Province of Alberta

**LOCKLYNN CRAIG**

## CONTRACT OF PURCHASE AND SALE

BROKERAGE: Colliers International

DATE: December 14, 2019

ADDRESS: #1900-200 Granville Street Vancouver

PC: V6C 2R6

PHONE: (604) 681-4111

PREPARED BY: Mark Lester PREC\*

MLS® NO: 10187480

SELLER: Alvarez & Marsal Canada Inc.  
SELLER: See Schedule A  
ADDRESS: 1680 - 400 Burrard Street  
Vancouver PC: V6C 3A6  
PHONE: \_\_\_\_\_

BUYER: Checkpoint Development Ltd.  
BUYER: \_\_\_\_\_  
ADDRESS: 201, 10836 24th Street SE  
Calgary, Alberta PC: T2J 4C9  
PHONE: \_\_\_\_\_  
OCCUPATION: This is Exhibit "A" referred to

### PROPERTY:

1 Mervyn Road

UNIT NO.

ADDRESS OF PROPERTY

Sicamous

CITY/TOWN/MUNICIPALITY

027-514-013

PID

OTHER PID(S)

Lot 1, Sections 19 and 30, Township 21, Range 7 West of the 6th Meridian, Kamloops  
Yale District, Plan KAP86301

NATALIE NORA INOSEN CRAIG  
Commissioner for Oaths and Notary Public  
In And For The Province of Alberta

### LEGAL DESCRIPTION

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The purchase price of the Property will be two million six hundred thousand  
DOLLARS \$ 2,600,000 (Purchase Price)

2. **DEPOSIT:** A deposit of \$ 250,000 which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows: \_\_\_\_\_

All monies paid pursuant to this section (Deposit) will be paid in accordance with section 10 or by uncertified cheque except as otherwise set out in this section 2 and will be delivered in trust to Alvarez + Marsal  
Canada Inc. and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.

INITIALS

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PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on See Section 3, yr. \_\_\_\_\_  
(Completion Date) at the appropriate Land Title Office.
5. **POSSESSION:** The Buyer will have vacant possession of the Property at See Section 3 m. on \_\_\_\_\_, yr. \_\_\_\_\_ (Possession Date) OR, subject to the following existing tenancies, if any:  
\_\_\_\_\_
6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of See Section 3, yr. \_\_\_\_\_ (Adjustment Date).
7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:

See Schedule B

**BUT EXCLUDING:** \_\_\_\_\_

8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on \_\_\_\_\_ yr. \_\_\_\_\_
9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Section 5, if any, and except as otherwise set out herein.
10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.
11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 11A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (1) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); (2) declarations regarding the Speculation and Vacancy Tax for residential properties located in jurisdictions where such tax is imposed and the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under section 116 of the *Income Tax Act*.

10			
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INITIALS



## PROPERTY ADDRESS

- 11B. GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.
- 12. TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
- 13. BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 17. PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "Licensee(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
- A. for all purposes consistent with the transaction contemplated herein:
  - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;

110			
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INITIALS

- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

**20. ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller's authorization and instruction set out in section 25(c) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

**20A. RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

**21. AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

1/8	
INITIALS	

A. The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Seller has an agency relationship with

Mark Lester PREC\* (Designated Agent(s)/Licensee(s))

who is/are licensed in relation to Colliers International (Brokerage).

INITIALS	

B. The Buyer acknowledges having received, read and understood RECBC form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Buyer has an agency relationship with

\_\_\_\_\_ (Designated Agent(s)/Licensee(s))

who is/are licensed in relation to \_\_\_\_\_ (Brokerage).

INITIALS	

C. The Seller and the Buyer each acknowledge having received, read and understood RECBC form entitled "*Disclosure of Risks Associated with Dual Agency*" and hereby confirm that they each consent to a dual agency relationship with

\_\_\_\_\_ (Designated Agent(s)/Licensee(s))

who is/are licensed in relation to \_\_\_\_\_ (Brokerage),

having signed a dual agency agreement with such Designated Agent(s)/Licensee(s) dated \_\_\_\_\_.

INITIALS	

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood RECBC form "*Disclosure of Risks to Unrepresented Parties*" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

INITIALS	

E. If only (B) has been completed, the Seller acknowledges having received, read and understood RECBC form "*Disclosure of Risks to Unrepresented Parties*" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

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INITIALS			

**22. ACCEPTANCE IRREVOCABLE** (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:

A. fulfill or waive the terms and conditions herein contained; and/or

B. exercise any option(s) herein contained.

**23. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**

**24. OFFER:** This offer, or counter-offer, will be open for acceptance until \_\_\_\_\_ o'clock \_\_\_\_\_ m. on \_\_\_\_\_, yr. \_\_\_\_\_ (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

X  
WITNESS

per buyer - [signature]  
BUYER

SEAL

Checkpoint Development Ltd.  
PRINT NAME

X  
WITNESS

BUYER

SEAL

PRINT NAME

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act*:

Yes

INITIALS	

No

INITIALS	

**25. ACCEPTANCE:** The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after completion.

Seller's acceptance is dated \_\_\_\_\_, yr. \_\_\_\_\_

The Seller declares their residency:

RESIDENT OF CANADA

INITIALS	

NON-RESIDENT OF CANADA

INITIALS	

as defined under the *Income Tax Act*.

X  
WITNESS

SELLER

SEAL

Alvarez & Marsal Canada Inc.  
PRINT NAME

X  
WITNESS

SELLER

SEAL

See Schedule A  
PRINT NAME

\*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).



**SCHEDULE "A" TO CONTRACT OF PURCHASE AND SALE  
FOR THE PROPERTY DESCRIBED IN THE ATTACHED CONTRACT OF  
PURCHASE AND SALE (THE "PROPERTY")**

The following terms and conditions replace, modify, and where applicable override, the terms of the attached contract of purchase and sale, and any modifications, additions or addenda thereto (collectively, the "**Contract**"). Where any conflict arises between the terms of this Schedule "A" and the Contract, the terms of this Schedule "A" will apply.

The following terms and conditions shall not merge, but shall survive, the completion of any sale of the Property to the Buyer.

The references in Schedule "A" to specific clauses in the Contract are references to the clause numbers in the contract of purchase and sale used by the Real Estate Board of Greater Vancouver (the "**Real Estate Board Contract**"). If the Contract attached hereto has different clause numbers than the Real Estate Board Contract the terms of Schedule "A" will apply with the necessary changes and with equal effect to the equivalent clauses of the Contract, notwithstanding the different clause numbers.

All references to the "Seller" in the Contract and in this Schedule "A" will be read as references to Alvarez & Marsal Canada Inc., in its capacity as Receiver of Vinco Holdings Ltd. and Waterway Houseboats Ltd. (the "**Receiver**").

1. Clause 22 of the Contract is deleted, and replaced by the following:

The acceptance of this offer by the Seller is pursuant to a Court Order made in a receivership proceeding in the Supreme Court of British Columbia (the "**Court**") in Action No. S-S-196066 (Vancouver Registry) (the "**Receivership**") and not as seller or owner of the Property. The acceptance of this offer by the Seller is subject to the approval of the Supreme Court of British Columbia (the "**Court**") and will become effective from the time an Order is made by the Court approving this offer. The Buyer acknowledges and agrees that the date of the application for that Order will be at the sole discretion of the Seller. The Buyer also acknowledges and agrees that the Seller's obligations in connection with this offer, until it is approved by the Court, are limited to putting this offer before the Court. Thereafter, the Seller is subject to the jurisdiction and discretion of the Court to entertain other offers and to any further Orders the Court may make regarding the Property. Given the Seller's position and the Seller's relationship to other parties in the Receivership, the Seller may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. Seller gives no undertaking to advocate the acceptance of this offer. In that regard, the Buyer must make its own arrangements to support this offer in Court.

The Buyer acknowledges and agrees that the Seller can disclose the amount of this offer, once accepted, to any person.

If the Court vacates, sets aside or varies an Order approving this offer for any reason whatsoever (except any willful misconduct of the Seller), then the Seller shall not be liable to the Buyer or any other person in any way whatsoever, in connection therewith.

2. Clause 9 of the Contract is deleted, and replaced by the following:

" Free and clear of all encumbrances of the parties with notice of the Receivership, in accordance with an Order of the Court (the "**Vesting Order**") except: subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies, and except as otherwise set out herein."



3. This offer (and any contract formed by its acceptance) may be terminated by the Seller at any time prior to the completion date in the Contract if any Order of the Court or other court of competent jurisdiction renders the completion impossible or inadvisable, and in that event the Seller will have no further obligations or liability to the Buyer.
4. If the Vesting Order is made, and if the Seller does not terminate this offer or any contract formed by its acceptance, then the Buyer must complete the sale on the completion date in the Contract (or such other date as might be in the Vesting Order), time being of the essence, regardless of any appeal or application for leave to appeal, vary or set aside the Vesting Order, by any person.
5. The Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "**CBA Standard Undertakings**") are of no application whatsoever, to the Contract or a sale of the Property by the Seller.
6. Clause 10 of the Contract is deleted, and replaced by the following:

"Tender or payment of monies by the Buyer to the Seller, and all deposits paid by the Buyer, will be by certified cheque, bank draft, or lawyer's or notary's trust cheque, only."
7. The Buyer acknowledges and agrees the Property includes real property only, and no personal, intangible or other property, unless otherwise addressed by further addendum.
8. Clauses 7 and 8 of the Contract are deleted, and replaced by the following:

"The Buyer acknowledges and agrees that the Seller is selling the Property and the Buyer is buying the Property on a strictly "as is, where is" basis as of the time of actual possession. Without limiting the generality of the foregoing, the Buyer acknowledges and agrees that the Seller has not made and will not make any warranty or representation whatsoever with respect to the Property, and no such warranty or representation is expressed or can be implied including, without limitation, any warranty or representation as to environmental condition, size, dimensions, fitness, design or condition for any particular purposes, quality, or the existence of any defect, whether latent or patent. The Buyer waives any right to a site profile or any other report under the *Environmental Management Act* (British Columbia), or any other legislation. The Buyer acknowledges and agrees that it has conducted any inspections with respect to the condition of the Property, including in relation to environmental issues, that the Buyer deems appropriate, and has satisfied itself with regard to such matters.

If the Seller has provided the Buyer with any environmental or other reports or information regarding the Property (the "**Information**"), the Buyer acknowledges and agrees that the Seller has not made and will not make any warranty or representation whatsoever regarding the Information, including the accuracy or completeness of the Information, and any use that the Buyer or others may make of the Information is strictly at the Buyer's own risk".
9. In this paragraph, "Environmental Liabilities" means all losses of any kind suffered by or against any person, business or property, including or as a result of any order, investigation or action by any government authority, arising from or with respect to any one or more of the following:
  - a) the release or presence of any hazardous material, contaminant, pollutant or other substance that creates a risk of harm or degradation, immediately or at some future time, to the environment or to human health;



- b) liability under any applicable law in relation to the environment, including, without limitation, the *Environmental Management Act* (British Columbia) and the Regulations thereto, for any costs incurred, whether for clean-up, repair, assessment, prevention of damage, injury or destruction, or otherwise, by any government authority or any other person, or for damages from injury to or destruction of property;
- c) liability for personal injury or property damage arising in connection with any breach of any applicable environmental laws, including civil, criminal or quasi-criminal laws, or under any statutory or common law tort or similar theory.

The Buyer irrevocably releases, remises and forever discharges the Seller and the Seller's administrators, successors, assigns, directors, officers, employees and agents (collectively, the "Releasees") of and from any and all manner of actions, claims, causes of action, litigation, obligations or liabilities, whether at common law, equity or statutory, including, without limitation, the *Environmental Management Act* (British Columbia) and the Regulations thereto, which the Buyer has, could have or will have in the future, whether before or after the Buyer takes title to or possession of the Property, which in any way arise out of or relate to any Environmental Liabilities in relation to the Property including, without limiting the generality of the foregoing, in relation to any environmental concerns (the "Environmental Concerns") which the Seller has disclosed to the Buyer.

The Buyer irrevocably agrees to indemnify and hold and save harmless each of the Releasees from and against any and all Environmental Liabilities, including in relation to the Environmental Concerns, that any Releasee may sustain or incur as a result of, in connection with or in any way related to the Property.

10. Clause 12 of the Contract is deleted, and replaced by the following:

"Time will be of the essence hereof, and unless the balance of the cash payment is paid on or before the Completion Date, the Seller may at the Seller's option, either terminate or reaffirm the Contract, and the deposit will be non-refundable and absolutely forfeited to the Seller, without prejudice to the Seller's other rights and remedies. These terms and conditions are for the sole benefit of the Seller".

11. No property condition disclosure statement concerning the Property forms part of the Contract, whether or not such a statement is attached to the Contract.

12. Clause 18 of the Contract is deleted and replaced by the following:

"There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract."

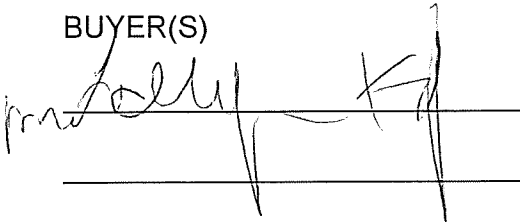
13. The Seller will not be responsible for removing any personal property left on or about the Property, by any occupant of the Property or otherwise.

14. Clause 5 of the Contract is modified, by adding the following:

- a) Possession will be by operation of and pursuant to the terms of the Order.
- b) No adjustments, including but not limited to adjustments for rents or security deposits, will be made to the purchase price on account of any tenancies.

- c) If any occupant of the Property does not vacate the Property by the possession date, then the Seller will apply for a Writ of Possession and instruct a Court Bailiff to deliver possession to the Buyer. This is the Seller's only obligation as regards possession. The Seller will not be liable to the Buyer or any other person in any way whatsoever (apart from the Seller's obligation to apply for a Writ of Possession and instruct a Court Bailiff), if possession cannot be delivered to the Buyer on the possession date. The Buyer acknowledges that considerable time is often required, to obtain Writs of Possession. The Seller will not be responsible for removing any personal property left on or about the Property, by any occupant of the Property or otherwise.
15. The Vesting Order will describe the Buyer exactly as the Buyer appears at the upper right on the first page of the Contract, so the Buyer as described at the upper right on the first page of the Contract will appear as the owner of the Property after completion of a sale of the Property. Seller will not be bound by any term in the Contract describing the Buyer otherwise, or allowing the Buyer to complete the sale with a different name.
16. The Buyer is responsible, immediately on completion of the sale of the Property to the Buyer, for paying any and all taxes arising from or in connection with the sale (including Property Transfer Tax and GST). The Seller can, at its option, require the Buyer to pay it any such GST immediately on completion of the sale (and in that event the Seller will then remit such tax to Canada Revenue Agency).
17. The Buyer authorizes the Seller and its agents and insurers to disclose to third parties any personal and/or other information arising from or in any way connected with the Property, or the sale of the Property to the Buyer.

BUYER(S)

\_\_\_\_\_

Date: December 14, 2019

SELLER

\_\_\_\_\_  
Alvarez & Marsal Canada Inc., in its  
capacity as the court appointed  
receiver of of Vinco Holdings Ltd.  
and Waterway Houseboats Ltd.,  
and not in its personal capacity

Date: \_\_\_\_\_



Schedule B –Additional Terms- Offer of *Checkpoint Developments Ltd.*  
("Checkpoint") for Waterways Assets dated December 14, 2019.

1. The offer includes all personal property of Vinco Holdings Ltd. and Waterway Houseboats Ltd. (collectively "Waterways") as set forth in the Asset Information Package of Alvarez & Marsal Canada Inc. dated October, 2019, all assets on the Mervyn Road Property and otherwise which includes the intangible property of Waterways including domain names, websites, marketing materials, the name "Waterways", the branding and get-up and other such assets (the "Personal Property").
2. The Seller will provide a Bill of Sale for all chattels and other personal property on Completion and will do such further acts as are necessary to convey to the Buyer the Personal Property. In the event that passwords or other codes are needed with respect to Domain names or other Personal Property, the Seller will provide such assurance, consents and support as the Buyer needs to obtain such passwords, codes and the like.
3. The Seller will provide to the Buyer any and all reports, appraisals, valuations and the like in relation to the Mervyn Road Property or the Personal Property which it has in its possession or control.
4. If the offer is accepted, Checkpoint will, after the Court Order approving the sale and this Offer, have reasonable access to the Mervyn Road Property and the Personal Property to inventory and assess the condition of the said assets prior to completion.



BMO Bank of Montreal - Banque de Montréal

SOUTH TRAIL CROSSING  
210 - 4307 - 130 AVE. SE  
CALGARY, ALBERTA, CANADA T2Z 3V8

CTI

669513

DATE 20 19 12 13

Y/A M/M D/U

Pay to the order of  
Payez à l'ordre de

Alvarez and Messel Capital Corp.

\$ 250,000.00

for Bank of Montreal/pour la Banque de Montréal /100 Canadian Dollars Canadiens

1058104 Alberta LTD  
Name of remitter / Nom de l'expéditeur  
10580 42 ST. SE Unit 107  
Address of remitter / Adresse de l'expéditeur

Signing Officer / Signataire  
[Signature]

⑆06952⑈00⑆⑆ 3301026695136⑈ 90

This is Exhibit "B" referred to  
in the affidavit of

Sworn before me this 14  
Day of December A.D. 2019

A Commissioner for Oaths in and for  
the Province of Alberta  
NATALIE KORATMOGEN CRAIG  
Commissioner For Oaths/Notary Public  
In And For The Province of Alberta