COURT FILE NO. H-250991
VANCOUVER REGISTRY
ESTATE NO. 11-254902

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF

KELTIC (PRIOR) DEVELOPMENT LIMITED PARTNERSHP, 1319191 B.C. LTD., AND 1232616 B.C. LTD.

SECOND REPORT OF THE RECEIVER

NOVEMBER 5, 2026

FTI CONSULTING

SECOND REPORT OF THE RECEIVER

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INTRODUCTION

1. On September 5, 2025 (the "**Receivership Date**") FTI Consulting Canada Inc. ("**FTI**" or the "**Receiver**") was appointed as receiver, without security, of the lands having the legal description of:

   PID: 031-756-083
   Lot 1 District Lots 1096 and 2037 Group 1 New Westminster District Plan EPP111791 (the "**Lands**"),

   together with all of the assets, undertakings and property of Keltic (Prior) Development Limited Partnership ("**Keltic LP**"), 1319191 B.C. Ltd. and 1232616 B.C. Ltd. (the "**Nominee**" and collectively, the "**Debtors**" or "**Keltic**") located at, related to or derived from the Lands, including all proceeds.

2. The Lands include a newly developed 10-storey medical office, manufacturing and retail building and four levels of underground parking, comprising approximately 102,000 square feet (the "**Building**" or "**Project**"). The Project has the potential to be stratified into 68 commercial strata units (the "**Strata Units**") which vary in size and configuration.

3. The Project is located directly adjacent to the new St. Paul's Hospital at the corner of Station Street and Prior Street in Vancouver B.C. and was approximately 79% complete as at the Receivership Date.

4. Following its appointment, the Receiver engaged the Project's general contractor, Syncra Construction Corp. ("**Syncra**") to continue construction. Following several months of construction, the Project was completed and achieved its occupancy permit from the City of Vancouver on September 1, 2026.

5. The senior secured lender in relation to the Project is Shape Capital Corp. ("**Shape**"). As at the Receivership Date, the Debtors owed Shape approximately $62.0 million. Shape has since advanced an additional $18.9 million under Receiver's Certificates as

contemplated and authorized by the Receivership Order made herein (the "**Receivership Order**").

6. As further described in the First Report of the Receiver dated February 5, 2026 (the "**First Report**") and below, the Receiver has been actively marketing the Lands and the Project for sale since approximately February 2026, through Avison Young Commercial Real Estate Services ("**AY**").

7. On February 23, 2026, this Honourable Court granted, among other things:

    a. an order allowing the Receiver to obtain approval and vesting orders by desk order to facilitate sales of individual Strata Units at or above fixed minimum sale prices, by filing with the Court an executed Receiver's Sale Certificate (the "**Sales Pre-Approval Order**"); and

    b. an order approving the Receiver's activities as set out in the First Report.

8. For clarity, the Sales Pre-Approval Order deals only with sales of individual Strata Units. As set out in the First Report, the Receiver expressly contemplated that it would separately apply for Court approval of any *en bloc* sale of the Project. The Receiver has not sold any Strata Units pursuant to the Sales Pre-Approval Order or otherwise.

9. On November 5, 2026, the Receiver delivered to the service list for this matter a notice of application seeking:

    a. an approval and reverse vesting order (the "**RVO**"), among other things:

        i. approving the sale transaction (the "**Shape Transaction**") contemplated by an offer to purchase and contract of purchase and sale agreement dated for reference October 29, 2026 (the "**Shape SPA**") between the Receiver as vendor and Shape as purchaser (in that capacity, the "**Purchaser**");

ii. authorizing the Receiver to incorporate and act as director of a new corporation ("**Residual Co.**");

iii. vesting in Residual Co. all of the Nominee's right, title and interest in and to certain assets (the "**Transferred Assets**") and liabilities (the "**Transferred Liabilities**") that are not to be acquired pursuant to the Shape SPA; and

iv. vesting in Shape all of the legal and beneficial right, title and interest in and to the shares of the Nominee, together with all beneficial right, title and interest in and to certain assets legally owned by the Nominee (the "**Retained Assets**"), including the Lands and the Project, free and clear of all interests, claims, liens, charges and encumbrances other than the Permitted Encumbrances (as defined in the Shape SPA and the RVO); and

b. an order approving the Receiver's activities as set out in this report.

PURPOSE

10. The purpose of this report is to provide this Honourable Court with information with respect to the following:

a. the activities of the Receiver since the First Report;

b. a summary of the sales process conducted by the Receiver with respect to the Project;

c. a summary of the independent review of Shape's security prepared by the Receiver's legal counsel, Lawson Lundell LLP ("**Lawson Lundell**");

d. the key commercial terms of the Shape SPA;

e. the Receiver's application for the RVO;

f. the Receiver's interim statement of cash receipts and disbursements for the period ending November 2, 2026 (the "**Interim R&D**"); and

g. the Receiver's conclusions and recommendations.

11. The Receivership Order, First Report, and other publicly available information in respect of these proceedings are posted on the Receiver's website at https://cfcanada.fticonsulting.com/keltic/default.htm.

TERMS OF REFERENCE

12. In preparing this report, the Receiver has relied upon information available to the Receiver and, where appropriate, discussions with various parties (collectively, the "**Information**").

13. Except as described in this report, the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

14. The Receiver has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

15. Future oriented financial information reported to be relied on in preparing this report is based on the Debtors' management's assumptions regarding future events. Actual results may vary from forecast and such variations may be material.

16. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined are as defined in the Receivership Order.

RECEIVER'S ACTIVITIES

17. Since the date of the First Report, the Receiver's activities have included, among other things, the following:

    a. attending the construction site at the Lands and performing walkthroughs of the Project;

    b. reviewing Project budgets;

    c. meeting with the principals of Syncra to discuss status and issues affecting the Project's schedule and budget;

    d. attending to various construction related issues, including delay claims filed by Syncra and other subcontractors;

    e. attending to monthly draw requests and arranging for the issuance of 14 Receiver's Certificates in respect of Receiver's borrowings provided by Shape to fund the construction of the Project and administration of the receivership;

    f. attending to monthly GST remittances to the Canada Revenue Agency;

    g. reviewing and approving change order requests from Syncra;

    h. reviewing monthly quantity surveyor reports detailing the progress of the Project;

    i. attending weekly meetings with Syncra to review progress and status of construction;

    j. working closely with Shape to leverage their expertise and resources in commercial construction projects;

k. advancing litigation against Van Renesse Investment Company Ltd. and others to enforce an indemnity provided to Keltic LP in connection with its purchase of the Lands (the "**Contaminated Sites Litigation**");

l. attending to insurance matters;

m. attending weekly progress meetings with AY to review sale process status, marketing strategies and target lists;

n. providing periodic updates to Keltic's management and corresponding with other stakeholders;

o. reviewing and considering letters of intent from prospective purchasers;

p. reviewing and negotiating the Shape SPA; and

q. preparing this report.

SECURITY REVIEW

18. Lawson Lundell has completed an independent review of the security granted by the Debtors in favour of Shape in respect of the Property (as defined in the Receivership Order), including the applicable registrations. No issues were identified that would adversely affect the validity or enforceability of Shape's security. In addition, on March 12, 2026, Shape obtained an Order Nisi confirming the validity and enforceability of its security.

SALE PROCESS

19. On October 7, 2025, the Receiver solicited competitive proposals to market the Project from certain real estate brokerages located in British Columbia. After reviewing the proposals received and in consultation with Shape, the Receiver selected AY as its

exclusive broker on October 14, 2025. AY commenced its marketing activities in February 2026.

20. AY initially pursued a comprehensive sales strategy by concurrently marketing opportunities to purchase individual Strata Units and the Building as a whole. In June 2026, following several months of limited market traction, the Receiver, in consultation with Shape and AY, concluded that the strata sales strategy was unlikely to maximize value in the circumstances. The market feedback received indicated that demand for vacant strata units was weak and that an *en bloc* purchaser would likely attribute greater value to an income-generating property supported by executed leases.

21. On June 25, 2026, the Receiver directed AY to focus more specifically on leasing the Strata Units while continuing to solicit offers for the acquisition of the entire Building.

22. AY's marketing efforts to date have included the following:

    a. sending an initial email broadcast to 2,094 investors and brokers across Canada;

    b. sending a further email broadcast to 500 prospects from a curated list, comprised of active local, national and international investors and tenants across metro Vancouver, British Columbia and globally;

    c. contacting the lead broker's commercial broadcast network to further expand the Project's reach to qualified commercial real estate professionals and investors;

    d. visiting the current offices of prospective purchasers and tenants to distribute marketing brochures;

    e. preparing marketing materials;

    f. populating a data room and preparing supporting materials including a detailed budget and other property specific information;

g. coordinating confidentiality agreements and granting data room access to two prospective purchasers;

h. holding targeted discussions with several parties and facilitating 15 walk throughs of the Project;

i. assessing multiple realization strategies for the Project, including sales of individual strata units, lease-up of the Building, and sale of the entire Building; and

j. holding preliminary discussions with the City of Vancouver to explore alternative potential uses of the Project.

23. Despite AY's extensive marketing efforts, the Receiver has not received any acceptable offers to purchase the Building or any individual Strata Unit, except for the offer that resulted in the Shape SPA.

24. The Receiver executed the Shape SPA on October 30, 2026. The Receiver has instructed AY to re-engage known prospective purchasers, advise them of the Shape SPA, and invite interested parties to submit competing offers prior to the Court hearing to approve the Shape Transaction. The Receiver has requested that any such competing offers be:

    a. provided to the Receiver in a sealed bid package at least four business days before the Court Approval Date; and

    b. accompanied by proof of deposit and evidence of closing certainty.

25. The Receiver will assess any competing bids received as a result of AY's continuing marketing efforts and intends to provide a supplemental report to the Court should the Receiver determine that any of those offers are viable and superior to the Shape SPA.

SHAPE SPA

26. The Shape SPA is attached as Appendix "**A**" to this report and is structured as a share purchase agreement.

27. The Shape Transaction is to be completed through an RVO. If approved by this Honourable Court, the RVO will vest certain asserts and liabilities in Residual Co. which is to be formed prior to closing.

28. The key commercial terms of the Shape SPA are summarized as follows:

    a. the purchase price is $72,475,000, including a $72,000,000 credit bid and a cash component of $475,000 to be paid to the Receiver's counsel as a deposit, not later than three business days after the execution date;

    b. the assets to be acquired by the Purchaser pursuant to the Shape SPA (the "**Purchased Assets**") include:

        i. the shares of the Nominee, who will maintain legal and registered title to the Lands and Building, together with related assets as described in the Shape SPA;

        ii. the beneficial right, title, and interest in and to the Retained Assets, including the Lands and the Building; and

        iii. the benefit of any prepaid expenses (including, without limitation, property taxes in respect of the Lands and Building which will be subject to adjustment on closing);

    c. after the execution date, the Receiver agrees that it will not enter any Service Contract (as defined in the Shape SPA) or lease unless it has first obtained the Purchaser's written consent;

d. the Purchaser shall have the option, to be exercised by providing the Receiver with written notice on or before November 13, 2026, to take an assignment of, and assume, the Debtors' right, title and interest in the Contaminated Sites Litigation on closing;

e. the sale is on an "as is, where is" basis;

f. closing is subject to the approval of the Court;

g. closing is to occur 10 days after the Receiver obtains the RVO (the "**Closing Date**") provided that the RVO is granted on or before 5:00 p.m. Vancouver Time on November 30, 2026;

h. the Purchaser agrees to fund a reasonable amount to cover the Receiver's Charge (as defined in the Receivership Order) and any post-closing adjustments or holdbacks required as part of the Shape Transaction, with such amount to be confirmed in writing by the Receiver, no later than 10 business days prior to the Closing Date;

29. The Receiver's comments with respect to the Shape SPA are as follows:

a. the Lands and Building have been extensively marketed by AY, through a fair and transparent process that provided all participants with equal access to information and opportunity to submit an offer;

b. the Shape SPA represents the highest and best purchase price offered for the Purchased Assets at this time;

c. the deposit of $475,000 was received by Lawson Lundell on November 3, 2026;

d. a timely transaction will mitigate the costs of administering the ongoing receivership;

e. the timelines, conditions and other key items of the Shape SPA are commercially reasonable in the circumstances, based on the Receiver's experience with similar transactions in the context of insolvency and restructuring proceedings; and

f. overall, it is the Receiver's view that completing the Shape Transaction, including pursuant to the RVO, is reasonable in the circumstances and is in the best interest of Keltic's stakeholders.

REVERSE VESTING ORDER

30. The Shape SPA requires that the Receiver obtain the RVO to facilitate completion of the Shape Transaction. The RVO provides for certain implementation steps to effect a free and clear transfer of the Purchased Assets to the Purchaser (subject only to certain permitted encumbrances), including, among other things, the incorporation of Residual Co. and the vesting in Residual Co. of all assets and liabilities of the Nominee other than the Retained Assets and Retained Liabilities (as defined in the Shape SPA).

31. The Shape Transaction is structured as a sale of the Nominee's shares as opposed to its assets (namely, the Lands and the Building) primarily to increase recovery to Keltic's stakeholders by eliminating the requirement to pay property transfer tax ("**PTT**") of approximately $2.2 million that would be payable in an alternate asset transaction structure.

32. The RVO contemplates releases in favour of the Retained Assets, the Nominee, the Purchaser, and the Receiver related to the Shape Transaction and the insolvency of the Debtors, as well as releases for the current and former directors and officers of Residual Co. (contemplated to be a representative of the Receiver).

33. The Receiver has considered the guidance from Canadian courts in the context of transactions to be implemented by way of a reverse vesting order. The Receiver's comments on the RVO are as follows:

a. the RVO structure of the Shape Transaction will generate greater value for Keltic's stakeholders than would an alternative asset sale structure, because the Purchaser has offered to pay a greater purchase price than it would if the RVO were refused and Shape were required to acquire the Lands and Building by asset sale and pay PTT;

b. the Purchaser is acquiring the Lands and Building via credit bid and absent the proposed RVO structure, the transaction would require the Purchaser to fund significant additional cash to complete the acquisition which would diminish the economic benefits of the credit bid;

c. the Province of British Columbia taxing authority, who would be the beneficiary of any PTT that may be applicable in an asset purchase, will be served with this report and the application materials in respect of the RVO (although under an RVO structure the Province of British Columbia is not a "stakeholder" as no liability to pay PTT will occur); and

d. aside from the Province of British Columbia, no stakeholder is worse off under the RVO structure than they would have been under any other viable alternative (specifically, a transaction effected through an approval and vesting order).

34. With respect to the releases being sought in the RVO, the Receiver is of the view that:

a. the releases are reasonable and not overly broad;

b. the releases are rationally connected to these proceedings and the Receiver's efforts to maximize value for the Lands;

c. the releases in favour of Shape, the Nominee, and the Retained Assets are necessary to complete the Shape Transaction, and to that end are beneficial to the estate; and

d. the parties being released have contributed value to these proceedings and the success of the Shape Transaction.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

35. The Receiver's Interim R&D for the period of September 5, 2025 to November 2, 2026 is summarized below:

Interim Statement of Receipts and Disbursements For the period from September 5, 2025 to November 2, 2026 CAD in thousands	
Receipts	
Cash on Hand	2,554
Receiver Borrowings	18,896
GST Refunds	695
Other Receipts	198
Total Receipts	**22,342**
Disbursements	
General Contractor	(11,332)
General Contractor - Holdback Release	(6,247)
Consultants	(1,066)
Property tax	(635)
Insurance	(358)
Professional Fees	(1,458)
Other	(148)
Total Disbursements	**(21,242)**
Cash on Hand	**$ 1,100**

36. The key components of the Interim R&D are as follows:

a. the Receiver collected approximately $2.6 million from Keltic's bank accounts upon its appointment, comprised of the following:

i. $1.9 million in construction holdbacks;

ii. $574,000 in pre-filing deposits related to the sale of two Strata Units contracted for prior to the Receivership Date; and

iii. $80,000 in operating cash on hand.

b. the Receiver has borrowed approximately $18.9 million from Shape under 14 Receiver's Certificates which is secured by the Receiver's Borrowing Charge as defined in the Receivership Order. As described in the Affidavit #1 of Raymond Ng dated August 25, 2025, the holdback account established for the benefit of the contractors of the Project had been depleted prior to the appointment of the Receiver. Shape replenished the depleted funds via a Receiver's Certificate on September 18, 2025 in the amount of approximately $2.9 million. All advances made by Shape under the Receiver's Certificates have been advanced pursuant to a pre-existing credit facility between Shape and Keltic;

c. the Receiver has collected approximately $695,000 in GST refunds related to input tax credits associated with the construction of the Project;

d. other receipts relate to the collection of interest and the release of a letter of credit related to a remediation agreement with the City of Vancouver;

e. approximately $11.3 million has been paid to Syncra in relation to its monthly progress billings since the Receivership Date. An additional $6.2 million has been disbursed from the holdback account as certain contractors achieved substantial completion milestones under their contracts;

f. consultant costs relate to the external consultants assisting the Receiver with the completion of the Project, including the architectural, mechanical, geotechnical, civil and other required disciplines. The Receiver funded approximately $113,000 in pre-filing consultant costs in order to maintain momentum and complete the Project;

g. property taxes have been brought current through 2026;

h. insurance costs of $358,000 include builder's risk, wrap-up liability and equipment breakdown insurance; and

i. professional fees relate to the Receiver and its legal counsel.

37. As at November 2, 2026, the Receiver held approximately $1.1 million in its estate trust accounts and $44,000 in its segregated holdback account.

RECEIVER'S CONCLUSIONS AND RECOMMENDATIONS

38. The Lands have been marketed extensively through a fair, robust, and transparent sales process, and the Receiver is of the view that the Shape SPA represents the best available recovery for stakeholders in the circumstances. AY continues to engage with prospective purchasers in an effort to identify any superior offers prior to Court approval of the Shape Transaction.

39. The Receiver has undertaken the activities as described in this report prudently and reasonably, in furtherance of the Receiver's statutory and court-ordered obligations.

40. Based on the foregoing, the Receiver respectfully requests that this Honourable Court grant the RVO and approve the Receiver's activities described in this report.

*****

All of which is respectfully submitted this 5th day of November 2026.

FTI Consulting Canada Inc.
in its capacity as Receiver of Keltic
and not in its personal or corporate capacity

Tom Powell
Senior Managing Director

Mike Clark
Managing Director

Appendix A

Shape SPA

OFFER TO PURCHASE AND CONTRACT OF PURCHASE AND SALE AGREEMENT (ARVO)

220 Prior Street, Vancouver, B.C.

THIS AGREEMENT dated for reference the 29th day of October, 2026 is made

BETWEEN:

SHAPE CAPITAL CORP.

(the "**Purchaser**")

OF THE FIRST PART

AND:

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver of Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., and 1232616 B.C. Ltd., and not in its personal capacity

(the "**Vendor**")

OF THE SECOND PART

WHEREAS:

A. By order dated September 5, 2025 (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**") made in Supreme Court of British Columbia Action No. H-250991, Vancouver Registry (the "**Proceedings**"), the Vendor was appointed receiver of all the assets, undertakings, and property of Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., and 1232616 B.C. Ltd. (collectively, the "**Debtors**"), which assets include the Property; and

B. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Property (as defined below) on the terms and conditions set forth in this Offer to Purchase.

WITNESS as follows:

1. **INTERPRETATION**

1.1. **Definitions**

In this Offer to Purchase:

1.1.1. "**Approval and Reverse Vesting Order**" means an approval and reverse vesting order of the Court in form and content acceptable to the Vendor and the Purchaser, both acting reasonably, that contemplates:

1.1.1.1. approval of this Offer to Purchase;

1.1.1.2. vesting of all assets whatsoever of the Nominee in a company ("**NewCo**") to be incorporated by the Vendor prior to the issuance of the Approval and Reverse Vesting Order, but excluding the assets (the "**Retained Assets**") of the Nominee set out in Part I of Schedule "B", all of which will be retained by the Nominee and will be free and clear of all claims, charges, interest and liabilities whatsoever other than the Retained Liabilities (defined below) and the Permitted Encumbrances;

1.1.1.3. vesting of all liabilities of the Nominee in NewCo, but excluding the liabilities (collectively the "**Retained Liabilities**") of the Nominee set out in Part II of Schedule "B", all of which will be retained by the Nominee;

1.1.1.4. vesting of beneficial title to the Property in the Purchaser, free and clear of all legal notations, charges, liens, interests except only the Permitted Encumbrances;

1.1.1.5. vesting title to the Shares in the Purchaser or such entity as the Purchaser may require, free and clear of all charges, liens, interests, options to purchase, put options, call options, rights of first refusal or other rights of third parties;

1.1.1.6. cancelling the existing share certificates in respect of the Shares and authorizing the issuance of new share certificates in respect of the Shares in the name of the Purchaser or such entity as the Purchaser may require;

1.1.1.7. declaring that all directors and officers of the Nominee are deemed to have resigned as directors or officers of the Nominee and to have released the Nominee from all claims whatsoever against the Nominee; and

1.1.1.8. authorizing the Vendor to execute and deliver, on behalf of the Nominee, all such documents as may be necessary or desirable in connection with the transfer of the Shares to the Purchaser (or its nominee entity), including all such documents as are customary in share transactions in British Columbia;

1.1.2. "**Approved Leases**" means any Leases consented to in writing by the Purchaser under Section 4.1 of this Offer to Purchase;

1.1.3. "**ARVO Condition**" has the meaning set out at Section 8.1.1;

1.1.4. "**ARVO Condition Date**" means November 30, 2026;

1.1.5. "**Assigned Portion of Debt Obligations to Shape**" means a portion of the secured indebtedness owing by the Debtors to Shape Capital Corp. that is secured under, among other things, the mortgage and assignment of rents registered

against title to the Lands under registration nos. CB449253 and CB449254 respectively in favour of Shape Capital Corp., in an amount equal to the Credit Bid Amount less the amount of the Receiver's Borrowings Charge (it being understood that the Assigned Portion of Debt Obligations to Shape does not include any portion of the amount of the Receiver's Borrowings Charge);

1.1.6. "**Building**" means the new ten (10) storey concrete office building comprised of approximately 102,000 square feet, together with ancillary parking, outdoor, and landscaped areas constructed on the Lands by the Vendor in accordance with the Drawings and Specifications, and includes all other structures, fixed improvements and Fixtures located on, in or under the Lands;

1.1.7. "**Building Code**" means the 2024 B.C. Building Code, as amended or replaced from time to time, and all regulations made pursuant thereto;

1.1.8. "**Business Day**" means any day that is not a Saturday, Sunday or statutory holiday in British Columbia;

1.1.9. "**Cash Component**" means an amount, if any, sufficient to pay, when combined with the Deposit, the Priority Payables and the Receivership Wind-Up Costs;

1.1.10. "**Claims**" means all past, present and future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgements, costs, expenses, fines, disbursements, legal fees (on a substantial indemnity basis) and other professional fees and disbursements, interest, demands and actions of any kind or any nature whatsoever;

1.1.11. "**Closing**" has the meaning set out at Section 9.1;

1.1.12. "**Closing Date**" means the day that is ten (10) Business Days following the waiver or satisfaction of the ARVO Condition;

1.1.13. "**Contaminants**" means, without limitation, asbestos, poly-chlorinated biphenyls and any substance or material which falls within the definition of "waste", "special waste", "hazardous chemicals", "hazardous waste", "dangerous goods", "toxic substances", any variation of such terms or any terms of similar import in the *Canadian Environmental Protection Act* (Canada), the *Environmental Management Act* (British Columbia), each as at the date hereof, or in any other applicable Environmental Laws;

1.1.14. "**Contaminated Sites Litigation**" means, together:

1.1.14.1. Supreme Court of British Columbia Action No. S-242650, Vancouver Registry; and

1.1.14.2. Supreme Court of British Columbia Action No. S-265300, Vancouver Registry;

1.1.15. "**Credit Bid Amount**" means the amount of Seventy Two Million Dollars ($72,000,000.00);

1.1.16. "**Deposit**" has the meaning set out in Section 2.2.1;

1.1.17. "**Drawings and Specifications**" means the final plans, drawings, specifications and applications for and relating to construction of the Building, the final fit and finishing of the Building and the development of the Lands, in compliance with the Building Code and applicable laws (including, without limitation, foundation, architectural, mechanical, electrical, structural, finishing and landscape drawings, plans, drawings and specifications for the Building and Lands);

1.1.18. "**Environmental Laws**" means any and all federal, provincial, municipal or other governmental or regulatory laws and rules in effect from time to time relating to the environment, occupational safety, health or transportation;

1.1.19. "**Execution Date**" means the date on which Vendor and the Purchaser have each executed and delivered this Offer to Purchase;

1.1.20. "**Fixtures**" means all fixtures and systems of the Vendor located on or in the Building or Lands, including without limitation, the elevators, the heating, air-conditioning, ventilating, plumbing and electrical systems, sprinkler, alarm and security systems, boilers, compressors, substations, transformers, drainage and other systems mechanical and building systems and equipment and permanent installations comprising part thereof and all improvements in or upon the Building or the Lands or used in the operation or maintenance thereof owned by the Vendor;

1.1.21. "**GST**" means goods and services tax payable pursuant to the *Excise Tax Act* (Canada);

1.1.22. "**GST Certificate**" has the meaning set out in Section 10.5.2;

1.1.23. "**Lands**" means the lands and premises in Vancouver, British Columbia, legally described in Part 1 of Schedule "B" attached hereto;

1.1.24. "**Land Title Office**" means the Lower Mainland Land Title Office;

1.1.25. "**Leases**" means any and all leases, agreements to lease and any agreements relating to the occupancy of all or any part of the Lands or Building and all amendments or modifications to any of them for the rental of any part of the Lands or Building;

1.1.26. "**Litigation Assignment Notice**" has the meaning set out in Section 10.13;

1.1.27. "**Mutual Conditions**" has the meaning set out in Section 8.1;

1.1.28. "**Nominee**" means 1232616 B.C. Ltd.;

1.1.29. "**Permitted Encumbrances**" means:

1.1.29.1. the notations and encumbrances set forth in Part 2 of Schedule "B" attached hereto;

1.1.29.2. any Approved Leases and the Service Contracts; and

1.1.29.3. any other liens, charges or encumbrances expressly permitted in writing by the Purchaser;

1.1.30. "**Priority Payables**" means real estate brokerage commissions payable to the Vendor's Broker in connection with this transaction, which amount shall be confirmed in writing by the Vendor to the Purchaser no later than ten (10) Business Days prior to the Closing Date;

1.1.31. "**Project Documents**" means:

1.1.31.1. the Drawings and Specifications;

1.1.31.2. copies of all existing rezoning, development, and building permits, applications, and agreements, along with all related material communications with applicable governmental authorities relating to such requirements, plans, approvals, permits and agreements;

1.1.31.3. the Trust Declaration;

1.1.31.4. copies of the certificates of compliance issued by the Ministry of Environment & Climate Change Strategy for British Columbia pursuant to Section 53 of the *Environmental Management Act* (British Columbia) certifying that the Lands and any affected off-site properties have been satisfactorily remediated to the applicable standards;

1.1.31.5. evidence of the existing insurance relating to the Lands and construction of the Building thereon;

1.1.31.6. a list of professional firms retained or to be retained by the Vendor who are responsible for the completion schedules and their respective responsibilities;

1.1.31.7. copies of all Service Contracts;

1.1.31.8. copies of all Warranties (whether assignable or not) for all applicable consultants, contractors, subcontractors, trades and manufacturers; and

1.1.31.9. copies of the most currently available property assessment and realty tax notices/statements, and utilities invoices for the Lands;

1.1.32. "**Property**" means collectively the Lands, the Building, the Warranties, any Approved Leases and the Service Contracts;

1.1.33. "**Purchase Price**" means the aggregate of the Credit Bid Amount and the Cash Component and is estimated to be Seventy Two Million Four Hundred Seventy-Five Thousand Dollars ($72,475,000.00), subject to confirmation on the Closing Date;

1.1.34. "**Purchaser's Solicitors**" means DLA Piper (Canada) LLP;

1.1.35. "**Receiver's Borrowings Charge**" has the meaning set out in the Receivership Order;

1.1.36. "**Receiver's Charge**" has the meaning set out in the Receivership Order;

1.1.37. "**Receivership Order**" has the meaning set out in Recital A;

1.1.38. "**Receivership Wind-Up Costs**" means a reasonable amount to cover the Receiver's Charge and any post-closing adjustments or holdbacks required as part of this transaction or the receivership proceedings that this transaction is a part of, with such amount to be confirmed in writing by the Vendor to the Purchaser no later than ten (10) Business Days prior to the Closing Date;

1.1.39. "**Service Contracts**" means any and all maintenance, service, employment or other agreements entered into by the Vendor pertaining to the operation and maintenance of the Lands and Building, which includes only those contracts listed in Part 2 of Schedule C;

1.1.40. "**Shares**" means all of the issued and outstanding shares in the capital of the Nominee;

1.1.41. "**Trust Declaration**" means the declaration of bare trust and agency agreement dated February 28, 2020 pursuant to which 1232616 B.C. Ltd. holds legal title to the Property for and on behalf of Keltic (Prior) Development Limited Partnership;

1.1.42. "**Vendor's Broker**" means Avison Young;

1.1.43. "**Vendor's Solicitors**" means Lawson Lundell LLP; and

1.1.44. "**Warranties**" means, to the extent the same exist and are assignable in accordance with the terms thereof without cost to the Vendor, all benefits, advantages, rights, warranties and guarantees, (including without limitation, all contractors' warranties relating to the construction of the Building, including the Fixtures, and all architects', engineers', designers and consultants' warranties, and manufacturers' equipment warranties) related to the Lands and the Building and each and every component or part thereof, including, without limitation, the benefits, advantages, rights, warranties and guarantees contained within the contracts and warranties listed in Part 1 of Schedule "C" attached hereto.

1.2. **Currency**

All dollar amounts referred to are Canadian dollars.

1.3. **Construction**

The division and headings of this Offer to Purchase are for reference only and are not to affect construction or interpretation.

1.4. **Governing Law**

This Offer to Purchase shall be governed by the laws of British Columbia.

2. **PURCHASE AND SALE**

2.1. **Offer to Purchase**

Upon acceptance of this Offer to Purchase, the Purchaser agrees to purchase and the Vendor agrees to sell the Property on the Closing Date free and clear of all encumbrances other than Permitted Encumbrances for the Purchase Price and on the terms and conditions of this Offer to Purchase. Notwithstanding the foregoing, the Vendor may, in its sole discretion and on written notice to the Purchaser, extend the Closing Date by up to seven (7) days.

2.2. **Payment of Purchase Price**

The Purchase Price for the Property shall be paid by the Purchaser as follows:

2.2.1. by way of a deposit of Four Hundred Seventy-Five Thousand Dollars ($475,000.00) (the "**Deposit**") paid to the Vendor's Solicitors, in trust, not later than three (3) Business Days after the Execution Date;

2.2.2. by applying the Credit Bid Amount toward the Purchase Price, and by the Purchaser releasing the Debtors from the Assigned Portion of Debt Obligations to Shape and the Receiver's Borrowings Charge in the amount of the Credit Bid Amount; and

2.2.3. the balance of the Purchase Price shall be paid to the Vendor's Solicitors on the Closing Date by certified solicitor's trust cheque or wire transfer as provided in Article 9 of this Offer to Purchase.

2.3. **Deposit**

The Vendor's Solicitors will hold the Deposit without liability for interest, provided it may, in its sole discretion, invest the Deposit. The Vendor and the Purchaser agree that the Deposit and interest as may accrue thereon will be paid as follows:

2.3.1. to the Vendor on account of the Purchase Price contemporaneously with the completion of the sale and purchase contemplated by this Offer to Purchase;

2.3.2. to the Purchaser, if the Purchaser is not required to complete the purchase contemplated by this Offer to Purchase, on the date this Offer to Purchase becomes null and void or on the Purchaser's election not to complete;

2.3.3. to the Vendor if the purchase and sale contemplated by this Offer to Purchase is not completed by reason of the Purchaser's default as liquidated damages to the Vendor, without prejudice to any other remedy the Vendor may have at law or equity; and

2.3.4. if there is any dispute as to the disposition of the Deposit or interest thereon or any portion of either:

2.3.4.1. the monies in dispute shall be disbursed only in accordance with a joint written direction of the Vendor and the Purchaser, failing which such monies in dispute shall be held pending final judgment or order of a Court of competent jurisdiction, which judgment is not appealed in the time limited for appeal, and shall be paid in accordance with such judgment; or

2.3.4.2. the Vendor's Solicitors may deposit the funds with a Court of competent jurisdiction by way of interpleader,

and the parties irrevocably direct and authorize the Vendor's Solicitors in the above regard.

The Purchaser and the Vendor agree that the provisions of this Section 2.3 shall survive the lapse or termination of the obligations of the parties hereunder regarding the sale and purchase of the Property.

2.4. **Allocation of Purchase Price**

2.4.1. The Vendor and the Purchaser hereby agree that for the purpose of this Offer to Purchase, the Purchase Price set out above shall be allocated among the Property as agreed upon between the parties prior to the Closing Date (the "**Allocated Purchase Price**"). The parties will use commercially reasonable efforts to agree upon an allocation of the Purchase Price among the Property prior to the Closing Date, provided that a failure to reach an agreement prior to the Closing Date will not be a condition to the Vendor's or the Purchaser's obligation to complete the purchase and sale contemplated by this Offer to Purchase or affect or impair any of the rights or obligations of the parties under this Offer to Purchase. If, despite the commercially reasonable efforts of the Vendor and the Purchaser, the parties fail to agree upon the allocation of the Purchase Price among the Property, then the Vendor and the Purchaser will be entitled to allocate the amount of the Purchase Price among the Property as each such party may so choose.

2.5. **Termination of Contract.** This Offer to Purchase may be terminated at the Vendor's sole option if at any time prior to Court approval of the Approval and Reverse Vesting Order:

2.5.1. the Court varies or vacates the receivership order to remove or impede the Vendor's ability to market the Property for sale; or

2.5.2. the Vendor determines, in its sole discretion, that it is inadvisable to present this Offer to Purchase to the Court for any reason whatsoever,

and in any such event the Vendor shall have no further obligations or liability to the Purchaser under this Offer to Purchase or otherwise (save and except for return of the Deposit as otherwise set out herein).

3. DOCUMENTS AND INSPECTION

3.1. Project Documents

The Vendor covenants that within five (5) days of the Execution Date the Vendor shall deliver or make available to the Purchaser copies of the Project Documents, to the extent the Vendor has not already done so, and to the extent such Project Documents are in the Vendor's possession. If this Offer to Purchase becomes null and void, the Purchaser shall thereupon return or destroy all Project Documents and all other material in its possession without retaining any copies thereof.

3.2. Inspection

The Purchaser shall be entitled upon reasonable notice to the Vendor to enter the Property and carry out tests and inspections of the Property provided that a representative of the Vendor shall be provided the opportunity and shall be entitled to accompany the Purchaser during tests and inspection of the Property, and the Vendor shall have the right to approve invasive or intrusive inspections, tests and audits, if any are proposed by the Purchaser, prior to such inspections, tests and audits being undertaken. The Purchaser agrees to indemnify and hold the Vendor harmless from any physical damage to the Property or to the Vendor, its agents or employees, arising out of such entry.

4. GENERAL COVENANTS

4.1. Covenants of Vendor

The Vendor covenants and agrees that after the Execution Date it will not enter into any Service Contract or Lease unless it has first obtained the Purchaser's written consent to the applicable Service Contract or Lease, which consent the Purchaser may withhold in its sole discretion.

5. ADJUSTMENTS AND RELATED MATTERS

5.1. Adjustments

All adjustments, both incoming and outgoing, with respect to the Property, including taxes, utilities, rents, and other items normally adjusted between a vendor and purchaser in the sale of similar properties shall be adjusted as of the Closing Date so that the Vendor will bear and pay all expenses and receive all income related to the Property for the period prior to the Closing Date and, from and including the Closing Date, the Purchaser will bear and pay all expenses and receive all income related to the Property. The Vendor shall arrange to have all meters for

electricity, gas and water read on the Closing Date (or as closely as possible to the Closing Date) and will be responsible to pay all accounts relating to those utilities in respect of the period prior to the Closing Date. Insurance premiums shall not be adjusted as of the Closing Date, but insurance shall remain the responsibility of the Vendor until the Closing Date, and thereafter the Purchaser shall be responsible for placing its own insurance. The Vendor shall remain responsible for all costs and expenses for all construction, construction management and development costs and expenses for the final completion of the Building, and for all special assessments, lot assessments and local improvement assessments arising from the development of the Property, the construction of the Building or compliance with the applicable municipal permits required in connection with construction of the Building, which shall all be the responsibility of the Vendor to pay out in full on or before the Closing Date.

6. POSSESSION

6.1. Possession Date

The Purchaser shall, upon completion of the sale and purchase, and subject to the Permitted Encumbrances, have vacant possession of the Property as of the Closing Date.

7. REPRESENTATIONS AND WARRANTIES

7.1. Vendor's Representations and Warranties

The Vendor hereby represents and warrants to the Purchaser, that:

7.1.1. the Vendor has, or will have after obtaining the court approval referred to in Section 8.1, all necessary authority to execute and deliver this Offer to Purchase 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;

7.1.2. the Vendor, in its capacity as receiver, is not a non-resident of Canada under the *Income Tax Act* (Canada), provided that any residency matters relating to the Debtors is fully set out in Section 7.3.3;

7.1.3. to the best of its knowledge, the only partners of Keltic (Prior) Development Limited Partnership are Keltic Group Equities (2019) Ltd. (as the sole limited partner) and 1319191 B.C. Ltd. (as the sole general partner);

7.1.4. as of the Execution Date no Leases exist in respect of the Lands or Building or any portion thereof; and

7.1.5. as of the Execution Date, except as listed in Part 2 of Schedule "C", no Service Contracts exist in respect of the Lands or Building or any portion thereof.

7.2. As Is Where Is

The Purchaser acknowledges, covenants and agrees that:

7.2.1. except as expressly set forth herein, it is purchasing the Property on a strictly "as is, where is" basis;

7.2.2. the Vendor is not the owner of the Property and is making no representations or warranties whatsoever with respect to the Property except as specifically contemplated herein;

7.2.3. it enters into this Offer to Purchase relying solely on its own inspections, it has not relied on any documents or information provided by the Vendor or any representation or warranty given by or on behalf of the Vendor concerning the Property except as otherwise expressly set out herein and it is the obligation of the Purchaser to satisfy itself (at the Purchaser's sole cost and expense) on all matters relating to or affecting the Property, including the following:

7.2.3.1. the latent or patent defects, state of repair or condition of the Property, environmental, soils, surface and ground water, physical or otherwise, including the presence or absence of Contaminants on, in, under or about the Property or any surrounding or neighbouring property;

7.2.3.2. the development potential or the fitness of the Property for the intended use of it by the Purchaser;

7.2.3.3. the general condition and state of any improvements, equipment, utilities or other facilities or systems in, on, under or servicing the Property;

7.2.3.4. the boundaries and dimensions of the Property;

7.2.3.5. the access to and egress from, or past, present or future permitted uses or zoning of the Property and the bylaws of the municipality or any other governing authority which relate to any of the Property;

7.2.4. the Purchaser understands and agrees that the Vendor has no obligation to conduct any investigations, tests or studies or any due diligence review of any kind whatsoever with respect to any matter relating to the Property;

7.2.5. the Purchaser agrees and acknowledges that the Vendor is providing the Project Documents for purposes of notice only and delivery of such materials does not constitute a warranty or representation of any kind as to the quality or condition (whether environmental or otherwise) of the Property or the suitability or fitness of the Property for any of the Purchaser's purposes or intended uses whatsoever. The Vendor makes no representation or warranty as to the accuracy or completeness of any reports or information prepared by any person other than the Vendor and provided to the Purchaser hereunder;

7.2.6. the Purchaser forever releases the Vendor and its directors, officers, shareholders, agents and employees from any and all Claims relating to any of the matters set

out above in this Section 7.2 and the Purchaser further covenants and agrees that the Vendor and its directors, officers, shareholders, agents and employees shall have no liability or obligation with respect to any of the matters described in this Section 7.2 any and all of which shall, on the Closing Date, be accepted and assumed by the Purchaser;

7.2.7. upon completion of the Purchaser's acquisition of the Property, the Purchaser shall be deemed to have unconditionally and irrevocably waived and released the Vendor and its officers, directors, shareholders, agents, consultants and representatives from any Claims relating to the environmental condition of the Property or neighbouring properties including any Claims related to the presence of any contaminants on, under or within the Property or neighbouring Property or the non-compliance of the Property or neighbouring properties with any Environmental Laws;

7.2.8. if on the Closing Date the Vendor is in default in any material respect under any of the covenants and agreements to be observed or performed by the Vendor under this Offer to Purchase, the Purchaser may elect not to complete the purchase of the Property under this Offer to Purchase. Upon completion of the purchase and sale of the Property on the Closing Date as herein provided, each party shall be deemed to have waived, to the extent it has actual knowledge of, any non-compliance with any term, covenant or condition by, or any inaccurate representation and warranty of, any other party;

7.2.9. the Vendor will present this Offer to Purchase to the Court for approval and seek the granting of the Approval and Reverse Vesting Order from the Court on or prior to 5:00 p.m. Vancouver time on the ARVO Condition Date, and in so doing is not contractually or otherwise liable to the Purchaser or any other party in any way;

7.2.10. the assets to be purchased under this Offer to Purchase do not include any personal property or chattels, and that any personal property or chattels remaining in the premises on the Property which are taken by the Purchaser, are taken at their own risk and expense, without representation or warranty of any kind from the Vendor as to the ownership or state of repair of any such personal property or chattels; and

7.2.11. the provisions of this Section 7.2 shall survive the Closing.

7.3. **Purchaser's Representations and Warranties**

The Purchaser hereby represents and warrants to the Vendor, regardless of any independent investigations that the Vendor may cause to be made, that as at the date of this Offer to Purchase:

7.3.1. the Purchaser has the power, authority and capacity to purchase the Property;

7.3.2. the execution and delivery of this Offer to Purchase does not conflict with any other agreement binding on the Purchaser and has been and the completion of this

Offer to Purchase will have been by the Closing Date duly authorized by all necessary corporate action on the part of the Purchaser;

7.3.3. the Purchaser acknowledges and agrees that the Vendor is not the registered owner of the Lands and can make no representations as to the use of the Lands, its occupancy or vacancy, or the residency of any of the Debtors. The Purchaser has made reasonable inquiry within the meaning of Section 116(5)(a) of the *Income Tax Act* (Canada) and is satisfied that the registered and beneficial owners of the Property are not "non-resident" within the meaning of that Section of the *Income Tax Act* (Canada), and the Vendor will not be required to make any declaration or certificate in respect of such matters on Closing; and

7.3.4. the Purchaser acknowledges and agrees that other prospective purchasers may attend in Court in person or by agent at the hearing of the motion to approve this Offer to Purchase and such prospective purchasers may make competing offers which may be approved by the Court. The Vendor may be compelled to advocate in favour of other offers in order to obtain the highest price for the Lands. The Vendor gives no undertaking to advocate the acceptance of this Offer to Purchase. To protect their interests in purchasing the Lands, the Purchaser acknowledges and agrees that they should attend at the Court hearing in person or by agent and be prepared there to make such amended or increased offer to purchase the Lands as the Court may permit or direct.

8. CONDITIONS PRECEDENT

8.1. Mutual Conditions

The obligation of each of the Purchaser and Vendor to complete the transactions contemplated by this Offer to Purchase is subject to the following conditions (collectively, the "**Mutual Conditions**"):

8.1.1. the Approval and Reverse Vesting Order having been granted by the Court on or before 5:00 p.m. Vancouver time on the ARVO Condition Date (the "**ARVO Condition**");

8.1.2. as of the Closing Date, the Approval and Reverse Vesting Order shall not have been enjoined, restricted, stayed, reversed and/or dismissed; and

8.1.3. as of the Closing Date, there will be no applicable law or order in effect that prohibits the consummation of the transactions contemplated in this Offer to Purchase.

The Mutual Conditions are for the mutual benefit of the Purchaser and the Vendor. Notwithstanding the foregoing, the Vendor may, in its sole discretion and on written notice to the Purchaser, extend the ARVO Condition Date by up to twenty-one (21) days.

8.2. **Satisfaction and Waiver**

The parties agree that the Mutual Conditions may only be waived or declared satisfied with the written agreement of both the Purchaser and the Vendor. If the Mutual Conditions have not been waived or declared satisfied on or before the applicable times, then this Offer to Purchase shall automatically be null and void upon the expiry of the applicable time. Neither party shall be entitled to rely on its own non-performance of or non-compliance with any of the Mutual Conditions as a reason not to complete the transactions contemplated herein.

8.3. **Consideration for and Nature of Conditions**

The Purchaser and the Vendor have each paid each other the sum of $10.00 as consideration for their respective rights to remove or waive the conditions set forth in this Article 8 and the parties acknowledge the receipt and sufficiency in all respects of such consideration and the parties acknowledge and agree that although their obligations to complete the sale and purchase contemplated by this Offer to Purchase is subject to fulfilment or waiver of such conditions:

8.3.1. the Mutual Conditions are not a condition to there being a binding agreement of purchase and sale between the parties respecting the Property; and

8.3.2. unless otherwise specifically contemplated herein, until the applicable time limited for the fulfilment or waiver of the Mutual Conditions has expired, this Offer to Purchase is not void, voidable, revocable or, except in the case of default, otherwise capable of being terminated by either of the parties.

9. **CLOSING**

9.1. **Closing**

The closing of the purchase and sale of the Property (the "**Closing**") shall commence at 9:00 a.m. on the Closing Date in the offices in Vancouver of the Purchaser's Solicitors and the parties shall co-operate to arrange submission of registrable documents to the Land Title Office early on the Closing Date.

9.2. **Vendor's Closing Documents**

At the Closing, the Vendor will deliver to the Purchaser's Solicitors in trust to be held in escrow as hereinafter provided the following, duly executed as appropriate and applicable:

9.2.1. a Court certified copy of the Approval and Reverse Vesting Order and any other orders as are necessary, all in a form registrable, in all necessary offices required to effect the transfer of the Property;

9.2.2. letters from legal counsel to the Vendor to the Land Title Survey Authority or other agency as may be required by the Approval and Reverse Vesting Order;

9.2.3. a beneficial transfer conveying the beneficial interest in the Property to the Purchaser;

9.2.4. a termination of the Trust Declaration;

9.2.5. an instrument of transfer conveying the Shares to the Purchaser together with all resolutions, certificates and acknowledgments as may be reasonably required by the Purchaser to effect the transfer the Shares to the Purchaser;

9.2.6. all corporate records of the Nominee that are in the possession and control of the Vendor;

9.2.7. a statement of adjustments approved by the Vendor;

9.2.8. a mutual undertaking to readjust for any amounts which may be estimated as of the Closing Date, provided that all such adjustments must be finalized within 6 months following the Closing Date;

9.2.9. if applicable, either:

9.2.9.1. registrable releases of any liens, charges and encumbrances against all or any part of the Property other than Permitted Encumbrances; or

9.2.9.2. solicitor's undertakings in favour of the Purchaser's Solicitors and satisfactory to the Vendor's Solicitors and the Purchaser's Solicitors, each acting reasonably, providing for delivery and registration of such releases after completion upon receipt of the adjusted Purchase Price due to the Vendor on the Closing Date;

9.2.10. all keys and master keys to all units and facilities of the Property in the Vendor's possession or control;

9.2.11. an assignment and assumption of the Warranties;

9.2.12. an assignment and assumption of licenses and permits required for occupancy of the Building;

9.2.13. an assignment and assumption of the Permitted Encumbrances;

9.2.14. an assignment and assumption of any Approved Leases;

9.2.15. an assignment and assumption of the Service Contracts;

9.2.16. subject to the Purchaser having provided the Vendor with the Litigation Assignment Notice, an assignment and assumption of the Debtors' right, title, and interest in the Contaminated Sites Litigation, which shall contain an indemnity by the Purchaser in favour of FTI Consulting Canada Inc. with respect to any court costs awards or damages resulting from counterclaims resulting therefrom;

9.2.17. a certificate of the Vendor confirming that: (i) the representations and warranties set out in Section 7.1 are true and accurate in all material respects as of the

Closing Date; and (ii) the Vendor has complied with all the covenants, obligations, and agreements contained in this Offer to Purchase and has not breached the same in any material respect;

9.2.18. to the extent in the Vendor's possession, electronic and original copies of all plans, drawings, specifications for the final fit and finishing of the Building and the development of the Lands (including, without limitation, foundation, architectural, mechanical, electrical, structural, finishing and landscape drawings);

9.2.19. to the extent in the Vendor's possession, operating and maintenance guides and manuals for the Fixtures;

9.2.20. such other documents as the Purchaser's Solicitors may reasonably require to document the sale and purchase contemplated herein.

9.3. **Purchaser's Closing Documents**

At the Closing, following delivery into escrow by the Vendor of those documents described in Section 9.2, the Purchaser will execute and deliver to the Purchaser's Solicitors in escrow as hereinafter provided the following:

9.3.1. a certified solicitor's trust cheque or wire transfer in an amount equal to the balance of the Purchase Price due to the Vendor as contemplated in Section 2.2.3;

9.3.2. a statement of adjustments approved by the Purchaser;

9.3.3. a mutual undertaking to readjust for any amounts which may be estimated as of the Closing Date, provided that all such adjustments must be finalized within 6 months following the Closing Date;

9.3.4. an assignment and assumption of the Warranties;

9.3.5. an assignment and assumption of licenses and permits required for occupancy of the Buildings;

9.3.6. an assignment and assumption of the Permitted Encumbrances;

9.3.7. assignment and assumption of any Approved Leases;

9.3.8. an assignment and assumption of the Service Contracts;

9.3.9. subject to the Purchaser having provided the Vendor with the Litigation Assignment Notice, an assignment and assumption of the Debtors' right, title, and interest in the Contaminated Sites Litigation, which shall contain an indemnity by the Purchaser in favour of FTI Consulting Canada Inc. with respect to any court costs awards or damages resulting from counterclaims resulting therefrom;

9.3.10. the GST Certificate; and

9.3.11. such other documents as the Vendor's Solicitors may reasonably require to document the sale and purchase herein.

9.4. Form of Documents

All documents referred to in Sections 9.2 and 9.3 and not scheduled to this Offer to Purchase shall be prepared by the Purchaser's Solicitors (and delivered to the Vendor's Solicitors for review no later than five (5) Business Days prior to the Closing Date) and shall be in form and substance approved by the Purchaser's Solicitors and the Vendor's Solicitors, each acting reasonably. Certificates of officers of parties shall be on behalf of the party and not personally.

9.5. Closing Escrow

All documents and funds delivered by the Purchaser and the Vendor, except documents listed at paragraphs 9.2.1 and 9.2.2, and any releases delivered pursuant to paragraph 9.2.9.1 shall be held in trust by the Purchaser's Solicitors in the Purchaser's Solicitor's offices until documents listed at paragraphs 9.2.1 and 9.2.2, and any releases delivered pursuant to paragraph 9.2.9.1 have been accepted for registration in the Land Title Office and a satisfactory post index check search has been received showing that title to the Lands will be registered in the name of the Nominee subject only to the Permitted Encumbrances and any encumbrances granted by or claimed through the Purchaser at which time all documents and monies will be released to the appropriate parties.

It will be a condition of the Closing that all matters of payment, execution and delivery of documents by each party to the other and the acceptance for registration of documents in the Land Title Office, all pursuant to the terms hereof, shall be deemed to be concurrent requirements and it is specifically agreed that nothing will be complete at the Closing until everything required as a condition precedent at the Closing has been paid, executed and delivered and until title in and to the Lands will be registered in the name of the Nominee as aforesaid.

9.6. Purchaser's Financing

If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Closing Date, may wait to pay the Purchase Price to the Vendor until after the new mortgage documents have been submitted for registration in the Land Title Office, but only if, before such submission, the Purchaser has:

9.6.1. deposited with the Purchaser's Solicitors that portion of the Purchase Price not secured by the new mortgage;

9.6.2. fulfilled all the new mortgagee's conditions for funding except submitting the mortgage for registration; and

9.6.3. made available to the Vendor, a lawyer's undertaking to pay the Purchase Price upon the submission for registration of the new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

9.7. Vendor's Financing

If the Vendor has existing financial charges to be cleared from title the Vendor, 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 Purchaser shall pay the Purchase Price to the Vendor's Solicitors, in trust, on undertakings to pay and discharge the financial charges and remit the balance, if any to the Vendor.

10. GENERAL

10.1. Further Assurances

Each of the parties shall execute and deliver all such further documents and do such further acts and things as may be reasonably required from time to time to give effect to this Offer to Purchase.

10.2. No Merger

The parties agree that the execution and delivery of the closing documents according to Article 9 is not intended to and shall not in any way merge or otherwise restrict the terms, covenants, conditions, representations, warranties or provisions made or to be performed or observed by the parties contained in this Offer to Purchase other than their respective obligations to deliver the said closing documents.

10.3. Entire Offer to Purchase

This Offer to Purchase constitutes the entire agreement between the Vendor and the Purchaser pertaining to the purchase and sale of the Property and supersedes all prior agreements and undertakings, negotiations and discussions, whether oral or written, of the Vendor and the Purchaser and there are no warranties, representations, covenants or agreements between the Vendor and Purchaser except as set forth herein.

10.4. Notices

Any notice, document or communication required or permitted to be given hereunder shall be in writing and delivered by hand or electronic transmission to the party to which it is to be given as follows:

To the Vendor:

FTI CONSULTING CANADA INC.
#1450-701 West Georgia Street
Vancouver, BC V7Y 1B6
Attention: Tom Powell and Mike Clark
Email: tom.powell@fticonsulting.com and mike.clark@fticonsulting.com

With a copy to:

Lawson Lundell LLP
1600-925 West Georgia Street
Vancouver, B.C. V6C 3L2

Attention: Will Roberts and Nicholas Shon
Email: wroberts@lawsonlundell.com and nshon@lawsonlundell.com

To the Purchaser:

SHAPE CAPITAL CORP.
3100 – 1090 Pender Street W., Box 315
Vancouver, BC V6E 0E3
Attention: Greg Lee and Brad Stokes
Email: greg.lee@shape.ca and stokes@shape.ca

With a copy to:

DLA Piper (Canada) LLP
2700 – 1133 Melville Street
Vancouver, B.C. V6E 4E5
Attention: Colin Brousson and Richard Lord
Email: Colin.Brousson@dlapiper.com and Richard.Lord@dlapiper.com

or to such other address in the province of British Columbia as either party may in writing advise. Any notice, document or communication will be deemed to have been given when delivered or when transmitted by electronic means and received.

10.5. **Fees and Taxes**

10.5.1. Each of the parties will pay its own legal fees and fees of its consultants. The Purchaser shall pay all registration and property transfer taxes payable in connection with its purchase of the Property.

10.5.2. The Purchaser shall be responsible for and pay all federal and provincial sales and other taxes payable by a purchaser upon or in connection with the conveyance or transfer of the Property, including GST, or provincial retail sales tax, provided, however, that the Purchaser shall not be required to pay GST to the Vendor on Closing if it delivers a certificate containing an undertaking and indemnity (the "**GST Certificate**") certifying, *inter alia*, that it is purchasing the Property on its own behalf and not as trustee or agent for any third parties, confirming the Purchaser's GST registration number (which registration number shall be provided to the Vendor's Solicitors no later than two (2) Business Days before the Closing Date) and confirming that its registration is in full force and effect on Closing and has not been revoked or waived and that the Purchaser will indemnify and save harmless the Vendor and their shareholders, directors, officers, employees, advisors and agents from all Claims incurred, suffered or sustained as a result of a failure by the Purchaser:

10.5.2.1. to pay any federal, provincial or other taxes payable by the Purchaser in connection with the conveyance or transfer of the Property whether arising from a reassessment or otherwise, including GST, and provincial retail sales tax, if applicable; and/or

10.5.2.2. to file any returns, certificates, filings, elections, notices or other documents required to be filed by the Purchaser with any federal, provincial or other taxing authorities in connection with the conveyance or transfer of the Property.

10.5.3. The Purchaser acknowledges and agrees to be responsible for real estate brokerage commissions which are determined payable to the Vendor's Broker with respect to this transaction, which commissions will be paid by the Purchaser as part of the Priority Payables portion of the Cash Component.

10.5.4. This Section 10.5 shall survive and not merge on Closing.

10.6. **Time**

Time shall be of the essence of this Offer to Purchase, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors who are hereby expressly appointed in this regard.

If the time limited for the performance or completion of any matter under this Offer to Purchase expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day.

10.7. **Tender**

Any tender of documents or money may be made upon the party being tendered or upon its solicitors and money must be tendered by certified solicitor's trust cheque or wire transfer (including by way of the Large Value Transfer System as required) drawn on one of the five largest Canadian chartered banks.

10.8. **Enurement**

This Offer to Purchase shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns and reference to any party includes reference to its successors and permitted assigns.

10.9. **Assignment**

The parties hereto expressly acknowledge and agree that the rights of the Purchaser under this Offer to Purchase may be assigned without the need to obtain the prior written consent of the Vendor, provided the Purchaser delivers written notice to the Vendor of such assignment of this Offer to Purchase no later than five (5) Business Days prior to the Vendor's Court application for the Approval and Reverse Vesting Order. The Vendor acknowledges that the Purchaser, in connection with any assignment of this Offer to Purchase, intends to also assign its interest in the Receiver's Borrowings Charge and the Assigned Portion of Debt Obligations to Shape, to the assignee.

10.10. **Counterparts**

This Offer to Purchase may be executed in counterparts and when each party has executed a counterpart each of such counterparts shall be deemed to be an original and all of such counterparts when taken together shall constitute one and the same agreement.

10.11. **Execution Electronically**

This Offer to Purchase or a counterpart hereof may be executed by a party hereto and transmitted electronically and if so executed and transmitted this Offer to Purchase will be for all purposes as effective and binding upon such party as if such party had delivered an originally executed document.

10.12. **Letter of Credit**

The Vendor confirms that letter of credit #502464 in the amount of $1,116,000 (the "**Existing LC**"), a copy of which is attached hereto as Schedule "D" continues to be held by the City of Vancouver ("**City**") pursuant to the terms of the services agreement registered against title to the Lands under registration no. CB128461-CB128466 (the "**City Services Agreement**") and that the sum of $1,116,000 that was required to be deposited in an account (the "**CWB LC Account**") with Canadian Western Bank (presently National Bank) ("**CWB**") in order for the Existing LC to be issued, remains in an account with CWB that is controlled by the Vendor. The Vendor agrees to cooperate with the Purchaser in connection with the replacement, on or after the Closing Date, of the Existing LC with a new letter of credit (the "**New LC**") that meets the requirements of the City Services Agreement which shall be obtained by the Purchaser and delivered to the City in exchange for the return of the Existing LC. Upon return of the Existing LC, the Vendor shall promptly attend to delivery of the Existing LC to CWB and the removal of all funds (the "**Existing LC Funds**") from the CWB LC Account, which Existing LC Funds will be promptly paid by the Vendor to the Purchaser, or as directed by the Purchaser, in consideration of the Purchaser obtaining the New LC to replace the Existing LC.

10.13. **Litigation Assignment Notice**

The Purchaser shall have the option, to be exercised by providing the Vendor with written notice (the "**Litigation Assignment Notice**") on or before November 13, 2026, to take an assignment of, and assume, the Debtors' right, title, and interest in the Contaminated Sites Litigation on Closing. If the Purchaser fails to deliver the Litigation Assignment Notice on or before the aforementioned date the Purchaser will be deemed to have decided not to take an assignment of the Debtors' right, title, and interest in the Contaminated Sites Litigation.

10.14. **Confidentiality**

The parties shall keep confidential all information provided to them respectively by any other party hereto pursuant to this Offer to Purchase and shall keep confidential the terms of this Offer to Purchase, except:

10.14.1. for the purposes of any litigation which ensues relating to this Offer to Purchase;

10.14.2. for the purposes of any reports required to be made by them respectively under any statute or by law;

10.14.3. for the purpose of dealings with their accountants, lawyers and other professionals in the administration of their respective business; and

10.14.4. for the purpose of anything required under this Offer to Purchase.

11. SCHEDULES

The following Schedules are incorporated into and form an integral part of this Offer to Purchase:

Schedule "A" – Legal Description and Permitted Encumbrances

Schedule "B" – Retained Assets and Retained Liabilities

Schedule "C" – Warranties and Service Contracts

Schedule "D" – Existing LC

[*the next page is the signature page*]

This Offer to Purchase is irrevocable and is open for acceptance by the Vendor up to 5:00 p.m. (Vancouver time) on the 30th day of October, 2026 and, upon acceptance by the Vendor, will constitute a binding agreement for the purchase and sale of the Property on the terms and conditions contained herein. In the event that this Offer to Purchase is not accepted by the Vendor on or before the aforesaid time and date, then this Offer to Purchase shall be null and void.

IN WITNESS WHEREOF this Offer to Purchase has been executed as of the day and year first above written.

PURCHASER

SHAPE CAPITAL CORP.

Per: _____
Authorized Signatory

This Offer to Purchase is accepted by the Vendor this _____ day of _____, 2026

VENDOR

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver of Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., and 1232616 B.C. Ltd., and not in its personal capacity

Per: _____
Authorized Signatory

This Offer to Purchase is irrevocable and is open for acceptance by the Vendor up to 5:00 p.m. (Vancouver time) on the 30th day of October, 2026 and, upon acceptance by the Vendor, will constitute a binding agreement for the purchase and sale of the Property on the terms and conditions contained herein. In the event that this Offer to Purchase is not accepted by the Vendor on or before the aforesaid time and date, then this Offer to Purchase shall be null and void.

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This Offer to Purchase is accepted by the Vendor this 30th day of October, 2026

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FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver of Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., and 1232616 B.C. Ltd., and not in its personal capacity

Per: _____
Authorized Signatory

SCHEDULE "A"

PART 1 - LEGAL DESCRIPTION OF THE LANDS

PID: 031-756-093, Lot 1 District Lots 196 and 2037 Group 1 New Westminster District Plan EPP111791

(the "**Lands**")

PART 2 - PERMITTED ENCUMBRANCES

Those exceptions and limitations set out in Section 23(2) of the *Land Title Act* (British Columbia), including those exceptions and reservations contained in the original Crown grant or contained in any other grant or disposition from the Crown;

Legal Notations

Notice of Interest, Builders Lien Act (S.3(2)), See CA8061684 Filed 2020-02-28

Hereto is Annexed Easement CA9850093 Over Lot 2 Plan EPP105034

Charges, Liens and Interests:

Reservation 749M

Reservation 1118M

Easement 15517M

Easement and Indemnity Agreement E48127

Easement CA9850092

Statutory Right of Way CB128453

Covenant CB128455

Covenant CB128457

Equitable Charge CB128459

Statutory Right of Way CB128461

Covenant CB128463

Covenant CB128465

Covenant CB128467

Statutory Right of Way CB128469

Statutory Right of Way CB128471

Covenant CB128473

Equitable Charge CB128475

Statutory Right of Way CB2642007

Covenant CB2642008

Statutory Right of Way CB2642011

SCHEDULE "B"

Retained Assets and Retained Liabilities

Part I – Retained Assets

1. Legal and registered title to the Lands and Building.
2. Any interest of the Nominee in the Warranties, any Approved Leases and the Service Contracts.
3. Subject to the Purchaser having provided the Vendor with the Litigation Assignment Notice, any interest of the Nominee in the Contaminated Sites Litigation.
4. The benefit of any prepaid expenses (including, without limitation, property taxes in respect of the Lands and Building, which will be subject to adjustment on closing).

Part II – Retained Liabilities

1. Liabilities arising after the Closing Date in respect of the Property.

SCHEDULE "C"

Part 1 - Warranties

All benefits, advantages, rights, warranties and guarantees related to the Lands and the Building and each and every component or part thereof contained within the consulting contracts with the following parties:

- Accurate Materials Testing & Engineering Ltd.
- Diamond Head Consulting Ltd.
- Durante Kreuk Ltd.
- Geopacific Consultants
- GHL Consultants Ltd.
- Glotman Simpson Consulting Engineers
- GUNN Consultants Inc.
- Keystone Environmental Ltd.
- MCM Interiors Ltd
- Musson Cattell Mackey Partnership
- Nemetz & Associates Ltd.
- R.F. Binnie & Associates Ltd.
- Stantec Consulting Ltd.
- The AME Consulting Group Ltd.
- Thurber Engineering Ltd.
- Underhill Geomatics Ltd.

Warranties in respect of:

Division 02 - Landscape

Hard & Soft Landscaping

- O&M Manual and Warranty
- As-builts

Division 04 - Masonry

Unit Masonry

- Warranty

Division 05 - Metals

Railings

- O&M Manual
- Warranty

Division 06 - Wood

Finish Carpentry

- Warranty

Division 07 - Envelope

Spray Insulation & Spray Foam

- O&M Manual and Warranty

Below Grade Waterproofing

- Warranty

Roofing & Waterproofing

- O&M Manual and Warranty

Metal Panels

- Warranty

Division 08 - Doors

Doors, Frames & Hardware Supply
- O&M Manual and Warranty

Curtain Wall Glazing
- O&M Manual and Warranty

Overhead Doors
- O&M Manual and Warranty

Division 09 - Finishes

Steel Stud & Drywall
- O&M Manual
- Warranty

Flooring & Tile
- O&M Manual
- Warranty

Countertops
- Warranty

Painting
- O&M Manual
- Warranty

Division 10 - Specialties

Interior Glazing
- Warranty

Bike & Storage Lockers
- Warranty

Division 11 - Equipment

Window Washing Roof Anchors
- O&M Manual
- Warranty
- As-builts

Loading Dock Scissor Lift
- O&M Manual
- Warranty

Division 12 - Furnishings

Millwork
- O&M Manual
- Warranty

Window Shades
- O&M Manual
- Warranty

Division 13 - Specialty Construction

FSP & Fire Alarm Monitoring
- Certificate of Fire Protective Signalling
- Monitoring Letter
- Fire Safety Plan

Division 14 - Conveying Systems
Elevators
- O&M Manual
- Warranty

Division 15 - Mechanical
Mechanical Systems
- As-Builts
- O&M Manual
- Warranty

Fire Protection
- As-Builts
- Warranty

Division 16 - Electrical
Electrical Systems
- As-Builts
- O&M Manual and Warranty

Part 2 - Service Contracts

1) HVAC Service Agreement with Airtec Systems dated August 14, 2026
2) Planned Equipment Maintenance Contract Proposal with Cummins Canada ULC fully executed October 27, 2026
3) Cleaning Service Agreement with Everclean Corporate Services dated August 20, 2026
4) Master Security Services Agreement with Guardteck Security Corp. dated for reference August 12, 2026
5) Landscape Maintenance Proposal with Isidore Landscapes dated August 20, 2026
6) Preventative Maintenance Agreement with Automated Logic-Canada Ltd. effective September 1, 2026

SCHEDULE "D"

Existing LC

Canadian Western Financial

June 30, 2022

CITY OF VANCOUVER
320 – 507 West Broadway
Vancouver, BC
V6Z 0B4

Attention: Dan Walker / Terry Wilson

Dear Dan or Terry

RE: LETTER OF CREDIT NO.: 502464
KELTIC (PRIOR) DEVELOPMENT LIMITED PARTNERSHIP

Please find enclosed:

Letter of Credit No. 502464 in the amount of $ 1,116,000.00

Upon receipt, kindly email your acknowledgment of receipt to amanda.luo@cwbank.com

Thanking you in advance.

Yours truly,
CANADIAN WESTERN BANK

Amanda Luo
Collateral Securities Specialist
Credit Support – BC Region

Received and acknowledged this _____ day of _____, 2022.

City of Vancouver

Per: _____
Signature and Title

300 - 750 Cambie Street, Vancouver, BC V6B 0A2
t. 855.716.2265 | f. 855.717.2265
canadianwesternfinancial.com

CWB Canadian Western Financial

IRREVOCABLE STANDBY LETTER OF CREDIT

Date of issue: June 30, 2022
Expiry date: June 30, 2023
Letter of Credit #: 502464

Beneficiary:
City of Vancouver
453 West 12th Avenue
Vancouver, B.C. V5Y 1V4
Canada

Applicant:
Keltic (Prior) Development LP
2338 – 666 Burrard Street
Vancouver, B.C. V6C 2X8
Canada

Attention: Treasury Office

"Amount": $1,116,000.00

"Reference": Offsite works 220 Prior St / DP – 2020-00474

Business Unit Name: Engineering / DMP
Contact Person: Landon Hawryluk / Engineering Assistance

$1,116,000.01

CANADIAN WESTERN BANK

By order and on behalf of the Applicant, Canadian Western Bank ("we", "us", or the "Bank"), hereby issue in favor of the City of Vancouver ("you" or the "Beneficiary") this Irrevocable Standby Letter of Credit (referred to herein as "Letter of Credit") in the Amount of CAD $1,116,000.00 (One Million One Hundred Sixteen Thousand Dollars and Zero Cents Dollars in Canadian Funds) as security for the above mentioned Reference, available by payment by Beneficiary's Draft(s) at sight drawn on us accompanied by the original of this Letter of Credit and all amendments hereto (if any) and a written demand as described in paragraph 2 herein to be presented at the Bank, at the following address: 300 – 750 Cambie Street, Vancouver, BC V6B 0A2.

This Letter of Credit is issued in accordance with the following terms and conditions:

1. Partial and multiple drawings are permitted up to the full amount of this Letter of Credit.

2. This Letter of Credit may be drawn upon by the Beneficiary at any time and from time to time up to and including the current or any future expiry date, and the Bank shall pay forthwith to the Beneficiary the amount stated in the demand to be payable upon presentation by the Beneficiary of a written demand (such written demand, a "Demand") together the original of this Letter of Credit and all amendments (if any), whether the Applicant agrees or objects.

300 - 750 Cambie Street, Vancouver, BC V6B 0A2
t. 855.716.2265 | f. 855.717.2265
canadianwesternfinancial.com

OBSESSED WITH YOUR SUCCESS™

3. The Bank will not inquire as to whether or not you have a right to draw or make demand under this Letter of Credit and the Bank will pay to the Beneficiary the amount stated in the Demand whether or not the Applicant agrees that the amount stated in the Demand is due and payable by the Applicant to the Beneficiary and without recognizing any claim of the Applicant or objection by it to payment by us to the Beneficiary. Total demand of payment is not to exceed the total amount of this Letter of Credit.

4. We engage with you that any demand drawn in conformity with the terms of this Letter of Credit will be duly honoured on presentation. We acknowledge and agree that this Letter of Credit is clean, irrevocable, unconditional and without limitations.

5. The amount of this Letter of Credit may be reduced automatically from time to time only by the amount drawn upon by you or by formal notice in writing duly signed by the Beneficiary in Beneficiary's letterhead received by us from you that you desire such reduction, indicating the amount to be reduced and the new amount of the Letter of Credit after such reduction.

6. It is a condition of this Letter of Credit that it shall be deemed to be automatically extended without amendment for additional terms of one (1) year each from the present or any future expiration date hereof, unless at least sixty (60) days prior to any such expiration date, we notify you in writing by registered mail or courier that we elect not to consider this Letter of Credit to be extended for any such additional period. Upon receipt of such notice, you may immediately draw by means of your written demand on or before the then expiration date up to the then available amount of the Letter of Credit stating that you are drawing under this Letter of Credit because we have elected not to extend it.

7. This Letter of Credit may also be cancelled prior to any expiry date, upon our receipt at the above noted address of the original of this Letter of Credit and all Amendments (if any) accompanied by Beneficiary's signed letter in its letterhead addressed to us requesting cancellation of the Letter of Credit.

8. Except so far as otherwise expressly stated, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600. This Letter of Credit shall be governed by and construed in accordance with the laws of the Province of British Columbia and the applicable laws of Canada. The parties attorn to the courts of the Province of British Columbia in respect of all matters arising from and related to this Letter of Credit.

Canadian Western Bank

Amanda Luo – LB 126
Collateral Securities Specialist
Credit Support, BC Region

Kishore Damodaram – DA160
Manager, Collateral Securities
Credit Support, BC Region