

RECEIVER'S NEW BRUNSWICK CERTIFICATE

COURT FILE NUMBER 1901-18029
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

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

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

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

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

DOCUMENT **RECEIVER'S NEW BRUNSWICK CLOSING
CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT Dentons LLP
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File Ref.: 529227-18



RECITALS

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

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

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THE RECEIVER CERTIFIES the following:

1. All payments due to the Mortgagees pursuant to the terms of the Sale Agreement and pursuant to the Mortgagee Term Sheets with respect to the New Brunswick Subject Assets set out on Schedule "A" have been paid to such Mortgagees.
2. All Mortgages to be assigned to/assumed by the Purchasers pursuant to the Sale Agreement and the Mortgagee Term Sheets with respect to the New Brunswick Subject Assets set out on Schedule "A", have been duly assigned.
3. The conditions to Closing as set out in sections 7.1, 7.2 and 7.3 of the Sale Agreement with respect to the New Brunswick Subject Assets set out on Schedule "A" have been satisfied or waived by the Receiver and the Purchasers, as applicable.
4. This Certificate was delivered by the Receiver at on or around 1:00 pm on April ²⁸~~24~~, 2020.

Alvarez & Marsal Canada Inc., in its capacity as Receiver of the certain of undertakings, property and assets of the Atlantic Debtors, and not in its personal capacity.

Per: 

Name: Cassie Riglin

Title: Senior Vice President

Schedule "A"

New Brunswick Subject Assets

DESCRIPTION OF THE LANDS AND OTHER NEW BRUNSWICK SUBJECT ASSETS

Terms used but not defined herein have the meanings set forth in the Sale Agreement.

Lands

	Municipal Address	Number of Units	Parcel Identification Number(s)
Harbour Edge Portfolio	100 Inverness Place, Saint John, NB	12	00359984
	3, 4, 8 & 9 Shamrock Court, Saint John, NB	50	00375568
First National Portfolio	175 Britain Street, Saint John, NB	71	55165419

The following other New Brunswick Subject Assets relating to the foregoing Lands:

- Buildings;
- all Cash and Cash Equivalents;
- the Accounts Receivable;
- the Leases;
- the Licences and Permits;
- the Warranties;
- the Assumed Contracts;
- the Property Plans;
- the Other Property;
- the Chattels;
- the Intellectual Property; and
- the Records.