

This is affidavit #1 of Robert Kates
in this case and was made on May 30, 2025

District of British Columbia
Division No. 03 - Vancouver
Court File No.
Estate No.
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE BANKRUPTCY OF
SCREO I METROTOWN INC. and SCREO I METROTOWN L.P.

AFFIDAVIT

I, ROBERT KATES, Director, Real Estate Services, of 4515 Central Boulevard, Burnaby, British Columbia, SWEAR THAT:

1. I am the Director, Real Estate Services, for Metro Vancouver Regional District, the Greater Vancouver Sewerage and Drainage District, and the Greater Vancouver Water District (“GVWD”). GVWD is a creditor of and claimant against SCREO I Metrotown Inc. and SCREO I Metrotown L.P. in these proceedings. As such, I have personal knowledge of the facts and matters deposed to in this affidavit, except where stated to be based on information and belief, and where so stated, I verily believe them to be true.
2. I am authorized to swear this affidavit on behalf of GVWD.

The Sale Agreement and Amendments

3. GVWD is the former owner of lands located at 4330 Kingsway and 5945 Kathleen Avenue in Burnaby, British Columbia (the “**Lands**”).
4. On or around November 8, 2018, GVWD and Slate Acquisitions Inc. entered into a contract for the purchase and sale of the Lands, buildings and improvements on the Lands, and other property associated with the Lands. Attached as exhibit “A” to this affidavit is a copy of the Agreement of Purchase and Sale between GVWD and Slate Acquisitions Inc., dated November 8, 2018 (the “**CPS**”).
5. Subject to an earlier waiver or removal of the conditions precedent or an agreement in writing, the CPS set a closing date of February 12, 2019 for the transaction.
6. On or around December 21, 2018, GVWD and Slate Acquisitions Inc. entered into an amendment of the CPS. Attached as exhibit “B” to this affidavit is a copy of the Amendment

to Agreement of Purchase and Sale between GVWD and Slate Acquisitions Inc. dated December 21, 2018.

7. On or around January 4, 2019, GVWD and Slate Acquisitions Inc. entered into a further amendment of the CPS. Attached as exhibit “C” to this affidavit is a copy of the Second Amendment to Agreement of Purchase and Sale and Conditions Removal, dated January 4, 2019.
8. On or around January 25, 2019, GVWD and Slate Acquisitions Inc. entered into a further amendment of the CPS. Attached as exhibit “D” to this affidavit is a copy of the Third Amendment of Purchase and Sale and Conditions Removal, dated January 25, 2019 (the “**Third Amendment**”).
9. Among other things, in the Third Amendment GVWD and Slate Acquisitions Inc. agreed that:
 - a. the closing date for the transaction would be March 12, 2019; and
 - b. GVWD would provide Slate Acquisitions Inc. with a \$9,000,000 credit on account of the purchase price for recommended seismic upgrades to the buildings on the Lands. If the seismic upgrades cost less than \$9,000,000, Slate Acquisitions Inc. was required to remit the difference to GVWD within 24 months of the receipt of the building permit for the seismic upgrades.

The Seismic Upgrade Variance Guarantee

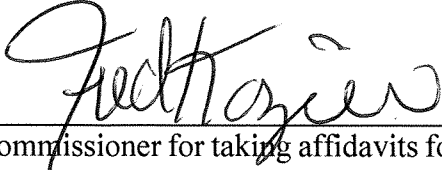
10. On March 12, 2019, GVWD, Slate Acquisitions Inc., and SCREO I Metrotown Inc. and SCREO I Metrotown L.P. (assignees of Slate Acquisitions Inc.’s right, title and interest in and to the CPS and the Lands), entered into a Seismic Upgrade Variance Guarantee (the “**Guarantee**”). Attached as exhibit “E” to this affidavit is a copy of the Guarantee.
11. In the Guarantee, the parties agreed, among other things, that if no building permit for the seismic upgrades to the buildings on the Lands was obtained within two years after the March 12, 2019 closing date (the “**BP Issuance Date**”), Slate Acquisitions Inc., SCREO I Metrotown Inc., and SCREO I Metrotown L.P. (collectively, the “**Buyers**”) would remit \$9,000,000 to GVWD within five business days.
12. The parties agreed that the BP Issuance Date would be extended for further one-year periods, up to a maximum aggregate of three years, subject to the Buyers acting in good faith and providing GVWD with proof of commercially reasonable efforts to expeditiously obtain the building permit for the seismic upgrades.

Extensions of the BP Issuance Date

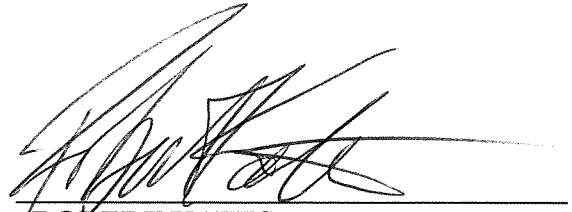
13. After the CPS closed, the Buyers began to send GVWD written updates regarding their efforts to obtain a building permit for the seismic upgrades to the buildings on the Lands.
14. For example:
 - a. attached as exhibit “F” to this affidavit is a copy of a Seismic Upgrade Variance Guarantee – Quarterly Update from Steven Dejonckheere, dated January 7, 2021;
 - b. attached as exhibit “G” to this affidavit are copies of an email from Mr. Dejonckheere to Randy Wenger, dated April 11, 2022, and the Seismic Upgrade Variance Guarantee – Quarterly Update, dated April 1, 2022, attached to the email; and
 - c. attached as exhibit “H” to this affidavit are copies of an email from Mr. Dejonckheere to me, dated December 8, 2022, and the Seismic Upgrade Variance Guarantee – Quarterly Update, dated December 8, 2022, attached to the email.
15. GVWD was satisfied that the Buyers had acted in good faith and had provided GVWD with proof of commercially reasonable efforts to expeditiously obtain the building permit for the seismic upgrades.
16. Accordingly, as set out in the Guarantee, the BP Issuance Date was extended for three further one-year periods, to March 12, 2024.
17. GVWD did not receive any confirmation that a building permit had been obtained for the seismic upgrades to the buildings on the Lands before the March 12, 2024 BP Issuance Date.
18. In and around March of 2024, I discussed the matter with Mr. Dejonckheere a few times. Mr. Dejonckheere confirmed to me that the Buyers had not and would not obtain a building permit for the seismic upgrades and that the Buyers had no ability to pay the \$9,000,000 due to GVWD pursuant to the Guarantee. Mr. Dejonckheere also advised me that the Buyers anticipated paying the full \$9,000,000 due to GVWD from the proceeds of a sale of the Lands, which he expected to close in mid-August of 2024.
19. The Buyers did not manage to sell the Lands, and the Buyers did not pay any amount to GVWD, before a receivership order was made with respect to SCREO I Metrotown Inc. and SCREO I Metrotown L.P. on July 8, 2024. The full \$9,000,000 remained owing to GVWD at that date.

20. To date, GVWD has not received any portion of the \$9,000,000 that was due and payable under the Guarantee from any party. Accordingly, as of the date of this affidavit, SCREO I Metrotown Inc. and SCREO I Metrotown L.P. continue to owe GVWD \$9,000,000.

SWORN BEFORE ME at Vancouver, British Columbia on May 30, 2025.



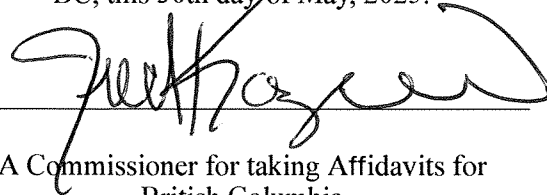
A commissioner for taking affidavits for British Columbia



ROBERT KATES

FRED KOZIER
A Commissioner for taking Affidavits
for British Columbia
4515 Central Blvd
Burnaby, BC V5H 0C6
Expiry - July 31, 2027

This is exhibit "A" referred to in the 1st affidavit
of Robert Kates sworn before me at Vancouver,
BC, this 30th day of May, 2025.

A handwritten signature in black ink, appearing to read 'Fred Kozier', is written over a horizontal line.

A Commissioner for taking Affidavits for
British Columbia

FRED KOZIER
A Commissioner for taking Affidavits
for British Columbia
4515 Central Blvd
Burnaby, BC V5H 0C6
Expiry - July 31, 2027

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated November 8th, 2018 is between:

SLATE ACQUISITIONS INC., (ON Incorporation No. 2223000) having an office at Suite #200, 121 King Street West, Toronto, Ontario, M5H 3T9

("Buyer")

AND

GREATER VANCOUVER WATER DISTRICT, having an office at 26th Floor, 4730 Kingsway, Burnaby, British Columbia, V5H 0C6

("Seller")

PART 1

DEFINED TERMS

1.1 Defined Terms. In this Agreement:

- (a) "Act" has the meaning attributed thereto in paragraph 7.16;
- (b) "Agreement" means this agreement as it may be amended from time to time;
- (c) "Building" means all buildings and other improvements on the Lands at the Effective Date;
- (d) "Business Day" means any day except Saturday, Sunday and any statutory holiday in British Columbia;
- (e) "Closing" means the completion of the sale and purchase of the Property in accordance with paragraph 6.5;
- (f) "Closing Date" means that day which is the earlier of February 12, 2019 or thirty (30) days after the waiver or removal of the Conditions Precedent and the Seller's Condition Precedent, or such other date as the Buyer and the Seller may otherwise agree upon in writing;
- (g) "Condition Removal Date" means 5:00 p.m. (Pacific Standard Time), December 21, 2018, subject to extension in accordance with paragraph 3.5, or such other date as the Buyer and the Seller may otherwise agree upon in writing;
- (h) "Conditions Precedent" means those conditions set out in paragraph 3.1;
- (i) "Deposit" means the First Deposit and the Second Deposit;
- (j) "Effective Date" means the date by which the Buyer and the Seller have both executed and delivered this Agreement;
- (k) "Equipment" means all fixtures, equipment, attachments, appliances and tangible personal property necessary for, or used in connection with, the Lands and Building and including all electric light fixtures and fittings, floor coverings, elevators, and all plumbing, heating, ventilating and air conditioning, fire prevention and alarm, drainage systems, and

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other mechanical and electrical systems forming part thereof but for clarification does not include any office furniture or any voice radios and SCADA communication systems and associated equipment owned by the Seller that is installed on the rooftop of the Building;

- (l) "First Deposit" means the deposit made in accordance with paragraph 2.2(a);
- (m) "Freehold Transfer" means a transfer of the freehold estate as prescribed under the *Land Title Act* (British Columbia) of the Lands to the Buyer;
- (n) "Goodwill" means all goodwill relating to the operation of the Lands and Building together with the right to the use of all trade and business names associated with the Property but for greater certainty excludes the right to use any of the names "Metro Vancouver", "Metro Vancouver Regional District", "Metro Vancouver Housing Corporation", "Greater Vancouver Water District" and "Greater Vancouver Sewerage and Drainage District" or any derivative thereof;
- (o) "GST" has the meaning attributed thereto in paragraph 7.16;
- (p) "Hazardous Substance" means any pollutants, contaminants, wastes, special wastes, or hazardous or toxic substance or materials including without limitation those defined, judicially interpreted or identified in any federal, provincial, or local laws, by-laws, regulations, orders, guidelines and policies relating to the protection of the natural environment or public health and safety;
- (q) "HST" has the meaning attributed thereto in paragraph 7.16;
- (r) "Lands" means the lands described in Schedule A;
- (s) "Leases" means the 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, and all leases, agreements to lease and any occupancy agreements and all amendments and modifications to any of them made in accordance with paragraph 5.1(e);
- (t) "Licences" means all licences and permits required by law for the operation of the Lands and Building;
- (u) "New Mortgage" means any mortgage to be granted by the Buyer in connection with the purchase of the Property;
- (v) "Parties" means the Buyer and the Seller and "Party" means either one of them;
- (w) "Permitted Encumbrances" means those encumbrances described in Schedule B together with any subsisting conditions, provisos, restrictions, exceptions, utility rights of ways and reservations, including royalties, contained in the original grant or contained in any other grant or disposition of the Lands;
- (x) "Person" means an individual, corporation, society, partnership, government or governmental department or agency, trustee, and unincorporated organization;
- (y) "Property" means:
 - (i) the Lands;
 - (ii) the Building;

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- (iii) the Equipment;
 - (iv) the Leases;
 - (v) the Service Contracts;
 - (vi) the Licences;
 - (vii) the Goodwill; and
 - (viii) all other property of the Seller located on the Lands relating to the operation and maintenance of the Lands and Building, and all plans, specifications, renderings, surveys and designs relating to the Lands and Building;
- (z) "Purchase Price" has the meaning attributed thereto in paragraph 2.2;
 - (aa) "Second Deposit" means the deposit made in accordance with paragraph 2.2(b);
 - (bb) "Seller's Condition Precedent" has the meaning attributed thereto in paragraph 3.4; and
 - (cc) "Service Contracts" means all maintenance, service or other agreements pertaining solely to the operation and maintenance of the Lands and Building and not including any other lands and/or buildings owned or operated by the Seller and/or Metro Vancouver.

1.2 **Schedules.** The following are the schedules attached to and incorporated in this Agreement by reference and are considered to be a part hereof:

- Schedule A Legal Description of the Lands;
- Schedule B Permitted Encumbrances;
- Schedule C Tenant Estoppel Certificate;

PART 2

PURCHASE AND SALE

2.1 **Purchase and Sale.** The Buyer agrees to buy and the Seller agrees to sell the Property on the Closing Date, free and clear of all claims, charges, liens and encumbrances, except the Permitted Encumbrances, for the price and on the terms set out below.

2.2 **Purchase Price.** The Purchase Price will be Ninety-Five Million Dollars (\$95,000,000.00) subject to adjustment as provided in paragraph 6.6. The Purchase Price will be paid in the following manner:

- (a) \$1,000,000.00 by certified cheque, bank draft or wire transfer within three (3) Business Days after the Effective Date as a deposit ("First Deposit") payable to the Seller's solicitors, DLA Piper (Canada) LLP, to be held in trust in an interest bearing account pending completion of the purchase of the Property or termination of this Agreement and to be dealt with in accordance with this Agreement;
- (b) \$9,000,000.00 by certified cheque, bank draft or wire transfer, as a deposit ("Second Deposit"), within three (3) Business Days after the satisfaction or waiver of the last of the Conditions Precedent payable to the Seller's solicitors, DLA Piper (Canada) LLP, to be held in trust in an interest bearing account pending completion of the purchase of the Property or termination of this Agreement and to be dealt with in accordance with this Agreement; and

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(c) the balance of the Purchase Price to be paid on Closing as provided in paragraph 6.5.

2.3 Interest on Deposit. Unless otherwise provided in this Agreement all interest earned on the Deposit will accrue to the benefit of and will be paid to the Buyer by the Seller's solicitors immediately following the completion of the Closing.

2.4 Application of Deposit. If the sale provided for in this Agreement is completed on the Closing Date in accordance with the terms of this Agreement, the Deposit will be applied on account of the Purchase Price.

2.5 Return of Deposit. If the sale provided for in this Agreement is not completed other than by reason of a default by the Buyer of its obligations under this Agreement, or if this Agreement is terminated under any term or condition under which the Buyer is entitled to the return of the Deposit, the Deposit together with all interest earned thereon will be repaid to the Buyer without prejudice to any rights which the Buyer may have against the Seller.

2.6 Forfeiture of Deposit. The Deposit, together with all accrued interest, will be paid to the Seller on account of damages suffered by the Seller if the Buyer fails to complete the sale when obligated to do so under this Agreement and that payment will be without prejudice to any other claim by the Seller against the Buyer.

2.7 Holding of Deposit. The Deposit will be held by the Seller's solicitors in trust in accordance with the terms of this Agreement. In the event of a dispute between the Buyer and the Seller as to the disposition of the Deposit, the Seller's solicitors may either:

- (a) continue to hold the Deposit until a court orders the disposition of the Deposit or the dispute is resolved as evidenced by a joint direction by the Parties to the Seller's solicitors as to the disposition of the Deposit; or
- (b) pay the Deposit into court in full satisfaction of any obligation of the Seller's solicitors with respect to the Deposit.

The Buyer irrevocably agrees and consents to the Seller's solicitors continuing to represent only the Seller even in the event of a dispute between the Parties relating to the Agreement or the Deposit.

PART 3

CONDITIONS PRECEDENT

3.1 Conditions Precedent. The obligation of the Buyer to complete the purchase of the Property is subject to:

- (a) the Buyer being satisfied, in its sole and absolute discretion, with the results of:
 - (i) its searches, investigations, reports, enquiries, studies, examinations and inspections relating to the Property;
 - (ii) its physical inspection of the Property during its access during the period between the Effective Date and the Condition Removal Date;
 - (iii) its review of title and documents and information related to the Property; and
 - (iv) its feasibility review and analysis of the Property and its development potential; and

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- (b) the Buyer obtaining financing for the acquisition and development of the Property on terms satisfactory to the Buyer in its sole discretion.

3.2 Non-Fulfilment of Conditions Precedent. The fulfilment of each of the Conditions Precedent is a condition precedent to the Buyer's obligation to complete the purchase of the Property, and the Parties acknowledge that these conditions are inserted for the Buyer's benefit only and may be waived by the Buyer or the Buyer's solicitors in whole or in part at any time prior to the Condition Removal Date by notice in writing to the Seller or its solicitors. If any of the Conditions Precedent are not waived or declared satisfied by written notice from the Buyer to the Seller on or before the Condition Removal Date, this Agreement will terminate and the First Deposit together with interest thereon will be immediately returned to the Buyer on demand without any deduction.

3.3 Fulfilment of Conditions Precedent. Following the execution of this Agreement by the Parties, the Buyer will use reasonable commercial efforts to facilitate the fulfilment of all the Conditions Precedent set out in paragraph 3.1 prior to the Condition Removal Date, provided that, for greater certainty, nothing contained in this paragraph 3.3 will derogate from the Buyer's sole and absolute discretion in determining whether it is satisfied that each of the Conditions Precedent have been fulfilled pursuant to paragraph 3.1. All costs associated with satisfying all the Conditions Precedent will be at the Buyer's sole expense, subject to paragraph 3.6.

3.4 Seller's Condition Precedent. The Seller's obligation to complete the sale of the Property will be subject to the approval of the transaction contemplated by this Agreement by the board of directors of the Seller on or before January 28, 2019 (the "Seller's Condition Precedent"). The Seller's Condition Precedent is for the Seller's benefit only and may be waived by the Seller at any time on or before January 28, 2019 by giving written notice to the Buyer. If the Seller's Condition Precedent is not declared satisfied or waived in writing by the Seller or Seller's solicitors within the time limit noted above, this Agreement will terminate and the Deposit together with interest thereon will be immediately returned to the Buyer on demand without any deduction.

3.5 Extension of Condition Removal Date. Provided that the Buyer has waived or declared that it is satisfied with the Conditions Precedent set out in paragraph 3.1(a), the Buyer may, by written notice to the Seller delivered prior to the Condition Removal Date, extend the Condition Removal Date as it relates to the Condition Precedent set out in paragraph 3.1(b) to January 11, 2019.

3.6 Costs Associated with Satisfying Conditions Precedent. Notwithstanding paragraph 3.3:

- (a) If, prior to the Condition Removal Date and in contravention of paragraph 5.1(e), the Seller enters into any lease, agreement to lease, occupancy agreement, Service Contracts or any other agreement related to the Property, or any amendment or modification to any of them, which, in the reasonable opinion of the Buyer, results in a materially negative impact to the Buyer's feasibility review and analysis of the Property and its development potential, and such Condition Precedent is not waived or declared satisfied by the Buyer pursuant to paragraph 3.2; or
- (b) If the Seller's Condition Precedent is not declared satisfied or waived in writing by the Seller or the Seller's solicitors within the time limit noted in paragraph 3.4, and the terms and conditions hereof have not been materially amended prior to the expiry of such period,

the Seller will reimburse the Buyer for all out of pocket costs of the Buyer associated with satisfying the Conditions Precedent to a maximum of \$100,000.00 forthwith upon receipt of invoices therefor from the Buyer, and such obligation will survive the termination of this Agreement.

3.7 Consideration for Non-Revocation. In consideration of the sum of \$10, which sum is non-refundable, now paid by each Party to the other Party, (the receipt and sufficiency of which is hereby

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acknowledged by each of the Parties) each Party agrees not to revoke or rescind its agreement to sell or purchase the Property, as the case may be, while this Agreement remains subject to the conditions set out in paragraph 3.1 and/or paragraph 3.4, as the case may be.

PART 4

SELLER'S REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties. The Seller represents and warrants to the Buyer that:

(a) Status of Seller.

- (i) The Seller is duly incorporated under the laws of the Province of British Columbia, and is in good standing and has the capacity and authority to enter into this Agreement and to carry out the transactions contemplated in it, all of which will by the Closing Date have been effectively authorized by all required corporate proceedings;

(b) The Leases.

- (i) The Leases will be in the forms presented by the Seller to the Buyer for its review and will be the only leases, agreements to lease or agreements relating to the occupancy of all or any part of the Lands or Building;
- (ii) The Leases will constitute the only agreements between the Seller and the respective tenants concerning their tenancies;
- (iii) The Leases will, to the knowledge of the Seller, be bona fide and made at arm's length;
- (iv) The Leases will not be subject to any default by the Seller or, to the Seller's knowledge, by any of the tenants;

- (c) **Building.** Except as may be disclosed in the documents delivered to the Buyer pursuant to paragraph 5.1(a), the Seller has not received any notice of work orders, fire upgrading orders, health orders or other building deficiencies from any applicable statutory authority affecting the Lands or the Building;

- (d) **Taxes.** There are no property taxes, payments in lieu of property taxes, rates, levies, assessments or local improvement charges outstanding and relating to the Lands and Building of any kind, excepting federal and provincial income tax or capital taxes payable by the Seller, and there is no pending appeal or other proceedings with respect to any taxes, rates, levies, assessments, or local improvement charges, and the Seller has not received any notice of any special levies or local improvement charges;

- (e) **Title.** The Seller is the registered and beneficial owner of the Lands and holds a good and marketable title to the Property free and clear of all claims, liens, charges and encumbrances except the Permitted Encumbrances;

(f) General.

- (i) To the knowledge of the Seller, there are no expropriation or similar proceedings actual or threatened, against the Lands and Building or any part thereof;

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- (ii) The Seller maintains, and is in good standing in respect of, all-risk property insurance and commercial general liability insurance covering the Lands and Building;
- (g) **Residency.** The Seller is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (h) **Hazardous Substances.** Except as disclosed in the documents delivered to the Buyer pursuant to paragraph 5.1(a), to the knowledge of the Seller the Lands and Building do not contain any Hazardous Substance; and
- (i) **No Employees.** Those persons, if any, employed by the Seller in connection with the operation and maintenance of the Lands and Building, will after the Closing Date either continue to be employed by the Seller or the Seller shall, for its own account, pay for all severance payments and similar charges, if any, with respect to all such employees arising prior to or on the Closing Date.

4.2 Reliance and Survival. The Seller acknowledges that the Buyer is relying on each of the representations and warranties made by the Seller, all of which will survive the Closing for a period of 12 months only following the Closing Date after which they shall be of no further force or effect except in respect of claims made by the Buyer within such applicable period. Whenever any representation or warranty contained in this Agreement is expressed to be made to the knowledge of the Seller this shall be and be deemed to mean the actual knowledge of the Seller and shall not impose any obligation on the Seller to make any specific investigations or enquiries with respect to the accuracy of any such representation or warranty.

4.3 Representations will be true on Closing Date. All representations and warranties of the Seller contained in this Part 4 will be true on the Closing Date as if made on that date except changes occurring prior to the Closing Date of which the Seller has advised the Buyer in writing before Closing. If, before Closing, the Seller has advised the Buyer in writing of any such material breach of such representations and warranties on the Closing Date, the Buyer shall be entitled to close the transaction, without prejudice to any claim by the Buyer against the Seller for such breach of such representations and warranties on the Closing Date.

PART 5

BUYER'S AND SELLER'S COVENANTS

5.1 Covenants of the Seller. The Seller will:

- (a) to the extent that such documents have not already been delivered by way of the Cushman & Wakefield online data room, deliver to the Buyer within five (5) Business Days after the Effective Date the following:
 - (i) copies of any tests, studies, reports (including any engineering and environmental reports), plans, specifications, drawings, and surveys in respect of the Property in the possession or control of the Seller;
 - (ii) the latest survey certificate of the Lands and Building in the possession or control of the Seller;
 - (iii) copies of financial statements of the Seller relating to the Lands and Building for its last two fiscal periods including a rent roll;
 - (iv) copies of the Leases; and

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- (v) copies of the Service Contracts;
- (b) maintain its existing insurance coverage in respect of the Lands, Building and Equipment until the Closing Date;
- (c) cooperate with the Buyer's investigation of the Property whether by the Buyer or its consultants and provide the information relating to the Property which the Buyer reasonably requests;
- (d) at the request of the Buyer, make available to the Buyer letters of authority addressed to the appropriate municipal and statutory authorities authorizing the disclosure to the Buyer's solicitors of information regarding the Property and the Seller which the Buyer may reasonably require in respect of the transaction contemplated by this Agreement;
- (e) not enter into any lease, agreement to lease, occupancy agreement, Service Contracts or any other agreement related to the Property, or any amendment or modification to any of them, except in the ordinary course of business and if prior to the Condition Removal Date, only with the Buyer's prior written consent which consent will not be unreasonably withheld and if on or after the Condition Removal Date, only with the Buyer's prior written consent which consent may be unreasonably withheld;
- (f) until the Closing Date cause the Lands, Building and Equipment to be maintained in the manner of a prudent owner;
- (g) maintain the Leases and the Service Contracts in good standing but may terminate any such Service Contracts with the prior approval of the Buyer which approval will not be unreasonably withheld prior to the satisfaction or waiver of the last of the Conditions Precedent and from and thereafter with the prior approval of the Buyer, which approval may be unreasonably withheld;
- (h) pay when due any indebtedness of the Seller to any governmental authority which, by operation of law or otherwise, could become a lien, charge, or encumbrance against the Property from and after the Closing Date;
- (i) not modify, amend, or cancel any of the Permitted Encumbrances without the prior written approval of the Buyer, which approval will not to be unreasonably withheld prior to the satisfaction or waiver of the last of the Conditions Precedent, and from and thereafter which approval may be unreasonably withheld;
- (j) cancel and terminate all Service Contracts excepting only those that the Buyer elects in writing before the Condition Removal Date to have assigned to and assumed by it, effective as of the Closing Date; and
- (k) following the waiver or satisfaction of the last of the Conditions Precedent, exercise reasonable commercial efforts (provided that the Seller will not be required to incur any out of pocket costs) to obtain from each of the tenants named in the Leases an estoppel certificate in the form attached hereto as Schedule C. If the Seller fails to obtain an estoppel certificate from any tenant as aforesaid, the Buyer shall accept a certificate of the Director, Properties of the Seller certifying the information that would otherwise have been set out by the relevant tenant in such estoppel certificate in lieu of such estoppel certificate.

5.2 Access. Subject to the rights of the tenants under the Leases, the Buyer through its authorized representatives, consultants and agents shall have the right, prior to the Condition Removal Date, to enter and inspect the Lands and Building provided that such inspections must be completed in a manner so as

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to minimize any interference with the tenants' operations, shall require not less than 24 hours prior notice and shall be conducted during regular business hours. The Buyer shall be responsible for any damage to the Lands and Building resulting from such inspections and hereby indemnifies the Seller against any and all liabilities, actions, damages, liens (including builders' liens), expenses, losses and costs arising from such activities or damage. Unless the purchase of the Lands and Building by the Buyer is completed, the Buyer shall, at its cost, repair any such damage to the Lands and Building. The covenant of repair and indemnity contained in this paragraph shall survive any termination of this Agreement.

5.3 Copies of Documents. The Buyer shall forthwith return to the Seller all documentation obtained by the Buyer from the Seller with respect to the Property and all copies thereof, together with copies of all surveys, studies, and reports and the results of all inspections and tests made by or on behalf of the Buyer with respect to the Property, if the Conditions Precedent are not satisfied or waived and this Agreement is terminated or the sale of the Property by the Seller to the Buyer pursuant to this Agreement is not completed, and in any event shall provide the Seller with copies of any environmental audits or investigations conducted by the Buyer.

5.4 Confidentiality. The Seller and the Buyer shall each cause its respective directors, officers, employees, consultants and agents to keep in strict confidence all information with respect to the Letter of Intent dated October 24, 2018 entered into between the Seller and Buyer, this Agreement, the Property and the documentation obtained by the Buyer with respect to the Property until the sale of the Property by the Seller to the Buyer is completed, except to the extent that other Persons such as professional advisors, insurers, insurance brokers or prospective lenders directly involved in the transaction must be made aware of such information or documentation in connection with the purchase of the Property or as may be required by law or as may be otherwise mutually agreed upon in writing by the Parties. The Buyer acknowledges and agrees with the Seller that the Confidentiality Agreement accepted and agreed to on October 1, 2018 by the Buyer remains in full force and effect and that this Agreement is subject to the terms thereof.

5.5 Acknowledgements of Buyer. The Buyer acknowledges and agrees that, notwithstanding any other provision of this Agreement, the Buyer has entered into this Agreement on the basis that:

- (a) the Buyer has conducted or will conduct its own investigations of the Property;
- (b) the Buyer has and shall be deemed to have inspected the Property, satisfied itself with respect to all matters and things connected with or in any way related to the Property, and to have relied entirely upon its own investigations and inspections in entering into this Agreement and accepting the Property on Closing;
- (c) the Buyer is purchasing the Property on an "as is" basis;
- (d) the Lands and Building have been primarily used and occupied by the Seller as its corporate head office and that the Seller benefits from some property tax exemptions and that the Seller's books, records, accounts, statements and systems relating to the operation of the Property, including without limitation property management information, may not have been established or maintained to standards comparable to typical standards of operation or management of other commercial office buildings and accordingly, the information may not fairly and correctly set out and disclose, in all material respects, the operating expenses and revenues of the Property; and
- (e) the Seller has made no representations, warranties, conditions, statements, agreements, inducements or promises whatsoever, express or implied, (save and except as expressly stated in this Agreement) with respect to the Property or any other aspect of this Agreement, whether statutory, express or implied, oral or written, legal, equitable, collateral or otherwise, all of which are expressly excluded, and with respect to, without limitation:

- 10 -

- (i) the fitness for any particular purpose or use, zoning suitability for development, description, marketability, condition, quality or extent of the Property or evidence of any defect; or
- (ii) any other matter or thing whatsoever in respect of any or all of the Property or otherwise affecting this Agreement.

5.6 Environmental Matters. The Buyer shall, from and after the Closing Date, release and indemnify and save harmless the Seller and its directors, officers, employees and agents from and against any claims, demands, liabilities, losses, damages, costs, or expenses suffered or incurred by the Buyer arising out of or in connection with any and all Hazardous Substances present on, under, or in the Property or migrating to or from the Property.

5.7 Waiver. The Buyer waives the right to be provided with a site profile of the Lands and Building by the Seller under the British Columbia *Environmental Management Act*, SBC 2003, c. 53, and any amendments or regulations to that Act.

5.8 Public Announcements. Neither the Seller nor the Buyer will make any public announcement or statement before the Closing Date with respect to the transactions contemplated by this Agreement without the prior written consent of the other Party, except to the extent that such public announcement or statement is required by any applicable laws. The Buyer acknowledges that the Seller intends to provide valid public notice of its intention to dispose of the Property pursuant to Sections 285 and 286 of the *Local Government Act*, RSBC 2015, Chapter 1.

PART 6

COMPLETION OF PURCHASE

6.1 Preclosing Procedure.

- (a) The Buyer will cause its solicitors to prepare and deliver to the Seller's solicitor not less than three (3) Business Days before the Closing Date those documents described in paragraphs 6.3(a), (b), (c), (d), (e), (f), (g), (h), (i), (k), (m) and (n), and not less than five (5) Business Days before the Closing Date, the document described in paragraph 6.3(j);
- (b) The Seller will cause its solicitors to deliver to the Buyer's solicitors not less than three (3) Business Days before the Closing Date, those documents described in paragraph 6.3(l).

6.2 Settlement of Form of Documents. The terms and form of all documents to be delivered on Closing will be in accordance with the terms of this Agreement and will be settled, by the Parties and their respective solicitors, not less than one (1) Business Day before the Closing Date.

6.3 Delivery of Documents - Seller. On Closing, the Seller will deliver to the Buyer the following documents, settled in the manner described in paragraph 6.2, and executed by the Seller in favour of the Buyer, or as otherwise specified:

- (a) a Freehold Transfer of the Lands and Building in registrable form;
- (b) a Bill of Sale Absolute of the Equipment;
- (c) an assignment of the Seller's interest in the Leases and assumption by the Buyer;

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- (d) an assignment of the Seller's interest in the Service Contracts and assumption by the Buyer, of any Service Contracts that the Buyer has elected to acquire in accordance with paragraph 5.1(j);
- (e) a notification to all contracting parties (other than the Seller) to each Service Contract that the Buyer has elected to acquire in accordance with paragraph 5.1(j), that such Service Contract has been assigned to and assumed by the Buyer;
- (f) a copy of the notices by which the Seller has terminated the Service Contracts excepting those only, if any, which the Buyer has elected to acquire;
- (g) an assignment of the Seller's interest in the Licences and assumption by the Buyer;
- (h) a transfer of the Goodwill;
- (i) a written direction from the Seller to each tenant directing the tenant to pay all future rent to the Buyer or as the Buyer directs and advising the tenant of the change of ownership of the Building and the assignment of the Seller's interest in its lease;
- (j) a Seller's statement of adjustments;
- (k) a certificate of an officer of the Seller certifying that the representations and warranties of the Seller set out in this Agreement are true and correct in all material respects as of the Closing Date;
- (l) a certificate of the Director, Properties of the Seller confirming that the sale of the Property and the execution and delivery of this Agreement and its documents have been authorized by the Seller;
- (m) any certificates of a senior officer of the Seller to be provided in lieu of any estoppel certificates as contemplated in paragraph 5.1(k); and
- (n) all additional documents and assurances as the Buyer's solicitors may reasonably require.

6.4 Delivery of Documents and Funds - Buyer. On Closing, the Buyer will deliver to its solicitors a bank draft, certified cheque or wire transfer for the balance of the Purchase Price, or if part of the Purchase Price is to be provided from mortgage funds, the Buyer will deliver to its solicitors a bank draft, certified cheque or wire transfer for the balance of the Purchase Price less the mortgage funds. In addition, the Buyer will deliver to the Seller the following documents, settled in the manner described in paragraph 6.2, and executed by the Buyer in favour of the Seller, or as otherwise specified:

- (a) an assignment of the Seller's interest in the Leases and assumption by the Buyer;
- (b) an assignment of the Seller's interest in the Service Contracts and assumption by the Buyer, of any Service Contracts that the Buyer has elected to acquire in accordance with paragraph 5.1(j);
- (c) an assignment of the Seller's interest in the Licences and assumption by the Buyer; and
- (d) all additional documents and assurances as the Seller's solicitors may reasonably require.

6.5 Closing Procedure. The Closing will commence at 9.00 a.m. (Pacific Standard Time) on the Closing Date at the offices of the Buyer's solicitors. All documents delivered by the Buyer and the Seller

on the Closing Date, except the Freehold Transfer concerning the Lands, will be tabled at those offices until the Freehold Transfer and the New Mortgage, if any, has been accepted for registration in the applicable Land Title Office and until completion of a post application title search of the Lands is found to show that in the normal course of land title office procedure, the title to the Lands will issue in the name of the Buyer free and clear of all encumbrances, except the New Mortgage, if any, and the Permitted Encumbrances and any encumbrances for which an executed discharge has been delivered (or other satisfactory arrangements have been made) under paragraph 6.3(n), and then all documents will be released to the appropriate Party and the balance of the Purchase Price, inclusive of the proceeds of the New Mortgage (if any) will be disbursed by the Buyer's solicitors immediately following such release. It will be a condition of the Closing that all matters of payment, execution and delivery of documents and acceptance for registration of the appropriate documents in the appropriate offices of public record all under the terms of this Agreement will be considered to be concurrent requirements, and it is agreed that nothing will be completed at the Closing until everything required as a condition precedent at the Closing has been paid, executed and delivered and until the Freehold Transfer and New Mortgage, if any, has been accepted for registration as provided above. Upon completion in this manner, the Seller will deliver vacant possession of the Lands to the Buyer subject to the rights of the tenants under the Leases.

6.6 Adjustments. All adjustments concerning rentals received and other income, security deposits, property taxes, payments in lieu of property taxes, insurance premiums, operating expenses, taxes, utilities, fuel, licences, the total cost of all capital improvements presently committed or underway and other revenue and expense items normally adjusted between a seller and a buyer will be made in respect of the Property as at the Closing Date with the Buyer receiving all revenues and bearing all expenses from and including the Closing Date. Such adjustments will be documented by way of Seller's and Buyer's statements of adjustments to be executed and delivered upon Closing. If any such items have not been paid up to the Closing Date, the Buyer shall have the right to pay out of the portion of the Purchase Price due on Closing such amount or amounts as may be necessary to bring such items completely current as of the Closing Date. Any tenant inducements, free rent, security deposits, leasing commissions and landlord's work and tenant improvements outstanding at the Closing Date (whether due before or after the Closing Date) shall be for the Seller's account and adjusted in favour of the Buyer on the Closing Date. The Seller shall not be credited for arrears of rent or other accounts receivable (if any) which accrue prior to the Closing Date. Such amounts (if any) shall remain the property of the Seller and the Seller shall retain the right to pursue recovery of the same.

6.7 Allocation of Purchase Price. The Purchase Price will be allocated as between Lands, Buildings, Equipment and Goodwill by the Buyer and the Seller, both acting reasonably, not later than five (5) Business Days prior to the Closing Date. If the Buyer and Seller are unable, or fail to agree upon such allocation, each of the Buyer and the Seller will be responsible for calculating its own allocation and neither Party will be bound by the allocation determined by the other Party.

6.8 Risk. Until Closing the Property will be and remain at the risk of the Seller and after the waiver or removal of the Seller's Condition Precedent, the Seller will hold all policies of insurance and proceeds thereof subject to the interest of the Buyer. If, prior to Closing, any part of the Property is substantially damaged, this transaction will complete with the insurance proceeds paid to the Buyer where the relevant insurers have given their prior consent, and in accordance with the terms of the relevant property insurance policy. In the event that the relevant insurers have not given their prior consent, this Agreement will terminate, and the Deposit, together with all accrued interest thereon, will be immediately returned to the Buyer on demand without any deduction.

6.9 Maintenance of Records. For a period of twelve (12) months following the Closing Date, the Seller will keep all of its books, invoices, statements, files, correspondence and other materials as presently maintained and supplemented thereafter as they relate to the operation of the Lands and Building and the Buyer and its representatives will have access thereto at all reasonable times and at its own cost and expense may make extracts therefrom and photocopies thereof, it being the intention of the Parties that all such information which may be of benefit to the Buyer in the operation of the Lands and Building will be made available to it.

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PART 7**GENERAL**

7.1 Amendment. This Agreement may be amended or supplemented only by a written document signed by the Party intended to be obligated by it, and need not be executed under seal.

7.2 Canadian Dollars. All dollar amounts referred to in this Agreement are in Canadian funds unless otherwise stated.

7.3 Entire Agreement. This Agreement is the entire agreement between the Parties relating to the subject matter of this Agreement and supersedes any prior agreement, negotiations, and discussions, whether oral or written, of the Parties. There are no representations, warranties, covenants, or agreements, express or implied, statutory, collateral, or otherwise, save as set forth herein.

7.4 Extended Meanings. In this Agreement, words importing one gender include the others where appropriate.

7.5 Headings. In this Agreement, headings are for convenient reference only and will not affect how this Agreement is interpreted.

7.6 Binding Agreement. This Agreement will bind and benefit each of the Parties, and each of their respective successors and permitted assigns.

7.7 Governing Law and Jurisdiction. This Agreement will be governed by, and construed in accordance with, British Columbia law and applicable Canadian law and will be treated in all respects as a British Columbia contract.

7.8 Further Assurances. Each of the Parties will at all times hereafter execute and deliver at the request of the other Party all such further documents, deeds and instruments, and will do and perform all such further acts as may be reasonably necessary to give full effect to the intent and meaning of this Agreement.

7.9 Expenses. Each of the Parties will be responsible for its own legal fees and other charges incurred in connection with the purchase and sale of the Property, all negotiations between the Parties and the consummation of the transactions contemplated hereby. The Buyer will pay all fees in connection with the registration of the Freehold Transfer and all other documents requiring registration provided however that the Seller will pay any costs of clearing title of encumbrances.

7.10 Commissions. The Seller shall be responsible for commissions payable to its agent. The Buyer represents and warrants to the Seller that it has taken no action which has or may in the future give rise to any real estate commission or fee being payable by the Seller with respect to the purchase and sale of the Property.

7.11 Tender. Any tender of documents, notices or money hereunder may be made upon the Seller or the Buyer or the solicitors acting for either of them and money may be tendered by certified solicitor's trust cheque, bank draft or wire transfer.

7.12 Notices. In this Agreement:

- (a) any notice or communication required or permitted to be given under this Agreement will be in writing and will be considered to have been given if delivered by hand, transmitted by facsimile transmission or other means of electronic communication capable of producing a printed copy or mailed by prepaid registered post in Canada, to the address or facsimile transmission number of each Party set out below:

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(i) if to the Seller:

Greater Vancouver Water District
 26th Floor, 4730 Kingsway
 Burnaby, BC V5H 0C6
 Attention: Mr. Randy Wenger Director, Properties
 Fax No: 604-436-6860

(ii) if to the Buyer:

Slate Acquisitions Inc.
 121 King St. W., Suite 200
 Toronto, ON M5H 3T9
 Attention: Mr. Brian Bastable, Chief Operating Officer
 Fax No: 416-947-9366

or to such other address or facsimile transmission number as any Party may designate in the manner set out above;

(b) notice or communication will be considered to have been received:

- (i) if delivered by hand during business hours, upon receipt by a responsible representative of the receiver, and if not delivered during business hours, upon the commencement of business on the next Business Day;
- (ii) if sent by facsimile transmission or other electronic communication, during business hours, upon the sender receiving confirmation of the transmission, and if not transmitted during business hours, upon the commencement of business on the next Business Day; and
- (iii) if mailed by prepaid registered post in Canada, upon the fifth (5th) Business Day following posting; except that, in the case of a disruption or an impending or threatened disruption in postal services every notice or communication shall be delivered by hand or sent by facsimile transmission.

7.13 Time of Essence. Time is of the essence of this Agreement.

7.14 Non-Merger. None of the provisions of this Agreement will merge in the transfer of the Property and all of the representations and warranties of the Seller will survive the transfer of the Property to the Buyer for a period of 12 months following Closing.

7.15 Assignment - Buyer. The Buyer may assign this Agreement and its rights hereunder in whole or in part to any affiliate (within the meaning of the *Canada Business Corporations Act*) or a joint venture or limited partnership of which the Buyer, or an affiliate, is a member/partner thereof, provided that the Buyer and such assignee execute and deliver the Seller's form of assignment of this Agreement and the Buyer remains liable for the performance of all of the terms and conditions of this Agreement. Subject to the foregoing, the Buyer shall not assign this Agreement to any other person without the prior written consent of the Seller which consent may be unreasonably withheld. In the event of such an assignment the Buyer shall not be released from its obligations under this Agreement. At the time of the approved assignment, the assignee shall covenant and agree in writing with the Seller to assume all obligations and covenants of the Buyer under this Agreement and the Buyer and the assignee shall execute and deliver the Seller's form of assignment of this Agreement. The Seller is entitled to one hundred percent (100%) of any profit resulting from an assignment of this Agreement by the Buyer or any subsequent assignee. The Buyer will be entitled to direct the Seller to cause registered title to the Property to be transferred to another entity on Closing provided that such entity will be holding such registered title as nominee and bare trustee on

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behalf of the Buyer pursuant to a trust agreement, an executed copy of which has been provided to the Seller.

7.16 Excise Tax Act. The Seller and Buyer acknowledge and agree that the Purchase Price does not include goods and services tax ("GST") or harmonized sales tax ("HST") payable under the *Excise Tax Act* (Canada), Section IX ("Act"). If the Buyer is registered under the Act for GST/HST purposes, the Buyer will provide to the Seller prior to the Closing Date the GST/HST registration number. The Buyer and Seller represent and warrant that they have complied and will comply in all respects with the requirements of the Act as it relates to the Property.

7.17 Counterparts. This Agreement may be signed by original or by facsimile or other means of electronic communication and executed in any number of counterparts, and each executed counterpart will be considered to be an original. All executed counterparts taken together will constitute one agreement. If this Agreement is initially signed by facsimile or other means of electronic communication or in counterparts, the Parties agree to promptly follow-up by signing two (2) originals of the Agreement.

7.18 Execution. This Agreement, to be valid and binding, will be executed and delivered by the Parties by no later than 5:00 p.m. (Pacific Standard Time) on November 9th, 2018.

SLATE ACQUISITIONS INC.

By: 

Authorized Signatory

Print Name: BRIAN BASTABLE

Print Title: ASO

Dated: NOVEMBER 9, 2018

GREATER VANCOUVER WATER DISTRICT

By: 

Authorized Signatory

Carol Mason

Commissioner / Chief Administrative Officer

Dated November 9, 2018

Schedule A**Legal Description of the Lands****1. 4330 Kingsway**

Parcel Identifier: 026-897-113

Legal Description:

PARCEL A DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT PLAN BCP25051

2. 5945 Kathleen Avenue

Parcel Identifier: 000-661-741

Legal Description:

LOT 2 DISTRICT LOT 153 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 68123

CW

Schedule B**Permitted Encumbrances**

1. 4330 Kingsway

Legal Notations

HERETO IS ANNEXED EASEMENT Y176437 OVER PART (PLAN 70589) OF LOT 2 PLAN 68123

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE BT77091 FILED 2002-03-07

Charges, Liens and Interests

Nature: EASEMENT
Registration Number: Y176438

2. 5945 Kathleen Avenue

Legal Notations

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA1094244 FILED 2009-04-27

HERETO IS ANNEXED EASEMENT Y176438 OVER PART (PLAN 70589) OF THE COMMON PROPERTY STRATA PLAN NW2189

Charges, Liens and Interests

Nature: EASEMENT
Registration Number: X68811

Nature: RESTRICTIVE COVENANT
Registration Number: Y108587

Nature: EASEMENT
Registration Number: Y111605

Nature: EASEMENT
Registration Number: Y175966

Nature: EASEMENT
Registration Number: Y176437

Schedule C

Tenant Estoppel Certificate

TO: landlord and purchaser

AND TO: lender/mortgagee

Re: Lease dated Date to the undersigned ("Tenant") of <a portion of the building located at >
Address ("Property").

1. The undersigned ("Tenant") is a tenant of a portion of the Property ("Premises") under a lease dated Date between Name ("Landlord") and Name ("Tenant") and registration particulars registered in the ♦ Land Title Office on Date under No. ♦.

2. The Lease is valid and subsisting and is enforceable against the Tenant in accordance with its terms.

3. The Lease constitutes the entire agreement between the Landlord and the Tenant in relation to the Premises and to each other regarding the Property.

4. The term of the Lease is for ♦ years which commenced on Date and terminates on Date, subject to insert any renewal options. The minimum rent payable under the Lease is an annual minimum rent of \$♦ or \$♦ per square foot of the Premises plus Goods and Services Tax payable in advance on the first day of each month during the term. <The percentage rent rate payable under the Lease is: \$♦.>

5. Rent has been paid to today's date and there has been no prepayment of rent other than the current month's instalment. No security deposit, damage deposit or other prepayment has been made under the Lease except as follows:

(a) ♦

6. The Tenant is paying, in addition to the minimum rent, all other charges, including, without limitation, its share of operating costs, utilities and realty taxes, all as provided for in the Lease. The Landlord has readjusted for all such additional rent paid by the Tenant under the Lease, and the Tenant has no claim with respect to any such readjustments, except relating to the current fiscal year. The Tenant's additional rent payments for the current fiscal year are \$_____ per square foot.

7. There are no allowances, incentives, inducements, free rent periods, benefit packages or any other moneys owing or which may become due and owing by the Landlord to us at any time (howsoever characterized) under the Lease except as follows:

(a) ♦

8. The tenant has no set-offs, defences or counterclaims against the enforcement of its obligations under the Lease.

9. Any amount agreed to be paid by the Landlord for tenant improvements in the Premises has been paid in full. We have taken possession of the Premises and the Premises are being used for the purpose set out in the Lease. All improvements required to be made to the Premises by the Landlord have been fully completed and the Premises are satisfactory for our use.

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10. Neither the Landlord nor the Tenant is in default under the Lease nor are there any disputes or unresolved claims between the Landlord and the Tenant relating to the Lease.

11. No consents, waivers or release have been given by the Landlord in connection with the Lease.

12. The Tenant has not assigned, sublet or otherwise parted with all or any part of the Premises.

13. There is no right of termination, option to purchase, right of first refusal, renewal right, expansion right or reduction right except as follows:

(a) ♦

DATED at ♦, British Columbia on Date.

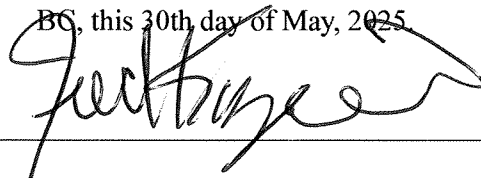
TENANT

By:

Authorized Signatory

Dated: _____

This is exhibit "B" referred to in the 1st affidavit
of Robert Kates sworn before me at Vancouver,
BC, this 30th day of May, 2025.

A handwritten signature in black ink, appearing to read 'Fred Kozier', written over a horizontal line.

A Commissioner for taking Affidavits for
British Columbia

FRED KOZIER
A Commissioner for taking Affidavits
for British Columbia
4515 Central Blvd
Burnaby, BC V5H 0C6
Expiry - July 31, 2027

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is made as of December 21, 2018,

BETWEEN:

SLATE ACQUISITIONS INC.

(the "Buyer")

AND:

GREATER VANCOUVER WATER DISTRICT

(the "Seller")

WHEREAS:

- A. The Buyer and the Seller entered into an agreement of purchase and sale dated November 8, 2018 (the "**Purchase Agreement**"), wherein the Buyer agreed to purchase, and the Seller agreed to sell those certain lands and premises located at 4330 Kingsway and 5945 Kathleen Avenue, Burnaby, British Columbia, as more particularly described in the Purchase Agreement; and
- B. The parties have agreed to amend the Purchase Agreement in accordance with the terms of this Agreement.

THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements hereinafter set out, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, the Buyer and the Seller hereby agree as follows:

Amendment to Purchase Agreement

- 1. The Purchase Agreement is hereby amended by deleting the date "December 21, 2018" where it appears in the first line of the definition of "Condition Removal Date" in Section 1.1(g) and replacing it with the date "January 4, 2019".

General

- 2. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.
- 3. The parties agree that this Agreement will, from the date hereof, be read and construed along with the Purchase Agreement and be treated as part thereof and, for such purposes and so far as may be necessary to effectuate these presents, the Purchase Agreement will be regarded as being hereby amended, and the Purchase Agreement as so amended together with all terms and conditions thereof will remain in full force and effect and time shall continue to be of the essence.
- 4. In the case of any conflict between the terms and conditions of the Purchase Agreement and the terms or conditions of this Agreement, the terms and conditions of this Agreement will prevail.
- 5. Each of the parties will at all times and from time to time and upon reasonable request do, execute and deliver all further assurances, acts and documents for the purpose of evidencing and giving full force and effect to the covenants, agreements and provisions in this Agreement.

6. This Agreement may be executed in any number of original counterparts with the same effect as if both parties had signed the same document and will become effective when one or more counterparts have been signed by both parties and delivered to each of the parties. All counterparts will be construed together and evidence only one agreement which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the date first above written.
7. This Agreement may be executed by the parties and transmitted by fax or other electronic means and, if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had executed and delivered an original Agreement.
8. This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement as of the date first above written.

SLATE ACQUISITIONS INC.

Per: 
Authorized Signatory

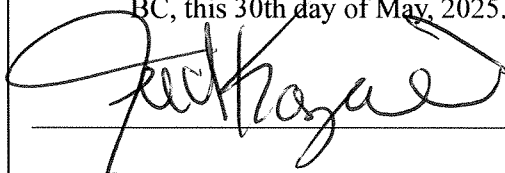
Per: _____
Authorized Signatory

GREATER VANCOUVER WATER DISTRICT

Per: 
Authorized Signatory

Per: _____
Authorized Signatory

This is exhibit "C" referred to in the 1st affidavit
of Robert Kates sworn before me at Vancouver,
BC, this 30th day of May, 2025.

A handwritten signature in black ink, appearing to read "Fred Kozier", written over a horizontal line.

A Commissioner for taking Affidavits for
British Columbia

FRED KOZIER
A Commissioner for taking Affidavits
for British Columbia
4515 Central Blvd
Burnaby, BC V5H 0C6
Expiry - July 31, 2027

**SECOND AMENDMENT TO AGREEMENT OF PURCHASE AND SALE
AND CONDITIONS REMOVAL**

THIS AGREEMENT is made as of January 4, 2019,

BETWEEN:

SLATE ACQUISITIONS INC.

(the "**Buyer**")

AND:

GREATER VANCOUVER WATER DISTRICT

(the "**Seller**")

WHEREAS:

- A. The Buyer and the Seller entered into an agreement of purchase and sale dated November 8, 2018, as amended by an amendment to agreement of purchase and sale dated December 21, 2018 (collectively, the "**Purchase Agreement**"), wherein the Buyer agreed to purchase, and the Seller agreed to sell those certain lands and premises located at 4330 Kingsway and 5945 Kathleen Avenue, Burnaby, British Columbia, as more particularly described in the Purchase Agreement; and
- B. The parties have agreed to further amend the Purchase Agreement in accordance with the terms of this Agreement.

THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements hereinafter set out, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, the Buyer and the Seller hereby agree as follows:

Amendments to Purchase Agreement

- 1. The Purchase Agreement is hereby amended as follows:
 - (a) by adding the following to the end of paragraph 3.1(a)(i) immediately before the semicolon:
 "(other than with respect to seismic upgrading matters, if any, relating to Building)";
 - (b) by deleting the period at the end of paragraph 3.1(b) and replacing it with following:
 ".
 - (c) the Buyer being satisfied, in its sole and absolute discretion, with the results of its searches, investigations, reports, enquiries, studies, examinations and inspections with respect to the seismic upgrading, if any, relating to the Building; and
 - (d) the Seller procuring a discharge of Restrictive Covenant Y108587 from title to the Property and the Buyer being satisfied, in its sole and absolute discretion, that the holder of such encumbrance does not object to such discharge.";

- (c) by adding the following immediately after the reference to paragraph 3.1(b) in the last line of paragraph 3.5:

"the Condition Precedent set out in paragraph 3.1(c) and the Condition Precedent set out in paragraph 3.1(d)";

- (d) by deleting the following where it appears in paragraph 1 of Schedule B under the heading "Legal Notations":

"NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE BT77091 FILED 2002-03-07";

- (e) by deleting the following where it appears in paragraph 2 of Schedule B under the heading "Legal Notations":

"NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA1094244 FILED 2009-04-27"; and

- (f) by adding the following new paragraphs 4.1(g.1) and (g.2) immediately after paragraph 4.1(g) as follows:

"(g.1) **Competition Act (Canada).** The aggregate book value of the Property as determined in accordance with Part IX of the *Competition Act* (Canada) and the Notifiable Transactions Regulations thereunder, will not exceed the amount determined as of the Closing Date pursuant to Section 110(8) of the *Competition Act* (Canada);

(g.2) **Litigation.** There is no action, suit, claim, litigation or proceeding pending or to the Seller's knowledge threatened against the Seller or in respect of the Property or the use or occupancy thereof before any court, arbiter, arbitration panel or administrative tribunal or agency which, if decided adversely to the Seller, might materially affect the Seller's ability to perform any of the Seller's obligations hereunder and no state of facts exists which could constitute the basis of any such action, suit, claim, litigation or proceeding;"

2. In the event that the Buyer declares fulfilled the Condition Precedent set forth in paragraph 3.1(d), the Purchase Agreement is hereby amended by deleting the following where it appears in paragraph 2 of Schedule B under the heading "Charges, Liens and Interests":

"Nature: RESTRICTIVE COVENANT

Registration Number: Y108587"

For greater certainty, in the event that the Buyer waives such Condition Precedent, the Purchase Agreement will not be amended as set forth above.

3. The Seller hereby covenants and agrees to:

- (a) on or before the Closing Date, assist the Buyer to obtain one or more reliance letters from Golder Associates Ltd. confirming that the Buyer may rely on the Stage 1 Preliminary Site Investigation Report dated June 9, 2017, and the Limited Stage 2 Preliminary Site Investigation Report dated September 8, 2017, prepared by Golder Associates Ltd. for the Seller;

- (b) on or before the expiry of 90 days after the Closing Date and subject to the Seller and the City of Burnaby, Fire Department being given reasonable access to the Property, complete to the reasonable satisfaction of the City of Burnaby, Fire Department, Fire Prevention Division, all work required to address the outstanding orders relating to the Property as set out in Schedule A attached hereto with the exception of any work relating to the Fire Alarm / Annunciator and the Fire Pump Controller; and
- (c) on or before the expiry of 90 days after the Closing Date and subject to the Seller being given reasonable access to the Property, complete to the reasonable satisfaction of the City of Burnaby, all work required or requested under the following outstanding permit applications (such that, where applicable, such permit applications are closed):
 - (i) Building Permit No. BLD16-01244; 4330 Kingsway; (Permit for Exterior Finishing on Exterior Decks and Exterior Cladding;
 - (ii) Electrical Annual Operating Permit ELE17-10559; 4330 Kingsway; Primary Annual Operating Permit for Greater Vancouver Water District (Metrotown Place I) that authorizes maintenance, minor alterations and additions, with a maximum \$750.00 job value per project; and
 - (iii) Electrical Annual Operating Permit ELE17-10558; 5945 Kathleen Ave; Primary Annual Operating Permit for "Metrotown Place III" (whole building) authorizes maintenance, minor alterations and additions, with a maximum \$750.00 job value per project.

It is acknowledged that the Buyer, at its sole option, may at any time waive compliance by the Seller with the requirements of paragraphs 2(b) and 2(c) above.

Conditions Removal

- 4. In accordance with paragraph 3.2 of the Purchase Agreement, the Buyer hereby declares satisfied or waived its conditions precedent set forth in paragraphs 3.1(a)(i), (ii), (iii) and (iv) of the Purchase Agreement.

Extension of Condition Removal Date

- 5. In accordance with paragraph 3.5 of the Purchase Agreement, the Buyer hereby extends the Condition Removal Date as it relates to the Condition Precedent set out in paragraph 3.1(b), the Condition Precedent set out in paragraph 3.1(c) and the Condition Precedent set out in paragraph 3.1(d) to January 11, 2019.

General


- 6. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.
- 7. The parties agree that this Agreement will, from the date hereof, be read and construed along with the Purchase Agreement and be treated as part thereof and, for such purposes and so far as may be necessary to effectuate these presents, the Purchase Agreement will be regarded as being hereby amended, and the Purchase Agreement as so amended together with all terms and conditions thereof will remain in full force and effect and time shall continue to be of the essence.
- 8. In the case of any conflict between the terms and conditions of the Purchase Agreement and the terms or conditions of this Agreement, the terms and conditions of this Agreement will prevail.

9. Each of the parties will at all times and from time to time and upon reasonable request do, execute and deliver all further assurances, acts and documents for the purpose of evidencing and giving full force and effect to the covenants, agreements and provisions in this Agreement.
10. This Agreement may be executed in any number of original counterparts with the same effect as if both parties had signed the same document and will become effective when one or more counterparts have been signed by both parties and delivered to each of the parties. All counterparts will be construed together and evidence only one agreement which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the date first above written.
11. This Agreement may be executed by the parties and transmitted by fax or other electronic means and, if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had executed and delivered an original Agreement.
12. This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

[Signature Page Follows]


IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

SLATE ACQUISITIONS INC.

Per: 
Authorized Signatory

Per: _____
Authorized Signatory

GREATER VANCOUVER WATER DISTRICT

Per: 
Carol Mason
Commissioner / Chief Administrative Officer

SCHEDULE A
Outstanding Orders

See attached



Attachment 1

OUTSTANDING ORDERS

FOR

4330 KINGSWAY (ALL UNITS), BURNABY, B.C.

- **COMMERCIAL COOKING SYSTEM** needs to be serviced
- **EMERGENCY LIGHTS** in stairwells need to be serviced
- **EXIT LIGHTS/SIGNS** in office spaces on the 17th and 18th floors need to be repaired
- **FIRE EXTINGUISHERS** in the kitchen on the 6th floor needs to be serviced
- **FIRE SEPARATIONS:** Replace or repair missing or damaged ceiling tiles

P:\Letters\2018\Fire Prevention\Request\Outstanding Request (for 4330 Kingsway and 3935 Keele Avenue - Violations) - 11/1/2018

4367 Sperling Avenue, Burnaby, BC V5E 2S9 ♦ Telephone 604-294-7195 Fax 604-294-0490 ♦ fire@burnaby.ca ♦ www.burnabyfire.com



Attachment 2

OUTSTANDING ORDERS

FOR

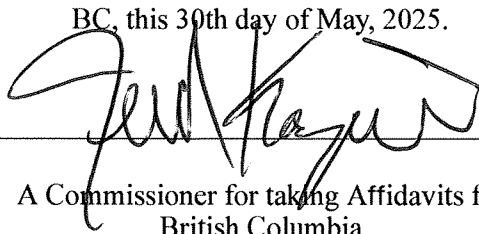
5945 KATHLEEN AVENUE (ALL UNITS), BURNABY, B.C.

- EMERGENCY LIGHTS in stairwells need to be serviced
- FIRE EXTINGUISHERS
 - All the extinguishers in the Investors Group office on the 9th require service
 - Suite 600A Fire Extinguishers are due for service
- FIRE DEPARTMENT CONNECTIONS: missing cover caps need to be replaced
- FIRE ALARM / ANNUNCIATOR: Decommissioned pre-action system in Data Room must be serviced or removed if not in use
- FIRE SEPARATIONS: replace missing ceiling tiles
- SIGNAGE: Provide sign for Vault Cylinder as discussed with Joe Gushue
- OTHER:
 - ELECTRICAL OUTLET with exposed wires (on the 8th floor south side) needs to be fixed
 - FIRE PUMP CONTROLLER requires repairs

11/11/2013 10:00 AM Fire Prevention/Inspection Request (line#43370 Kingsway and 5945 Kathleen Avenue - Vmlb001.nf)

4867 Sperling Avenue, Burnaby, BC V5E 2S9 ♦ Telephone 604-294-7195 Fax 604-294-0490 ♦ fire@burnaby.ca ♦ www.burnabyfire.com

This is exhibit "D" referred to in the 1st affidavit
of Robert Kates sworn before me at Vancouver,
BC, this 30th day of May, 2025.

A handwritten signature in black ink, appearing to read "Fred Kozier", is written over a horizontal line.

A Commissioner for taking Affidavits for
British Columbia

FRED KOZIER
A Commissioner for taking Affidavits
for British Columbia
4515 Central Blvd
Burnaby, BC V5H 0C6
Expiry - July 31, 2027

**THIRD AMENDMENT TO AGREEMENT OF PURCHASE AND SALE
AND CONDITIONS REMOVAL**

THIS AGREEMENT is made as of January 25, 2019,

BETWEEN:

SLATE ACQUISITIONS INC.

(the "Buyer")

AND:

GREATER VANCOUVER WATER DISTRICT

(the "Seller")

WHEREAS:

- A. The Buyer and the Seller entered into an agreement of purchase and sale dated November 8, 2018, as amended by an amendment to agreement of purchase and sale dated December 21, 2018 and a second amendment to agreement of purchase and sale and conditions removal dated January 4, 2019 (collectively, the "**Purchase Agreement**"), wherein the Buyer agreed to purchase, and the Seller agreed to sell those certain lands and premises located at 4330 Kingsway and 5945 Kathleen Avenue, Burnaby, British Columbia, as more particularly described in the Purchase Agreement;
- B. The Purchase Agreement provides that the Condition Removal Date as it relates to the Conditions Precedent set out in paragraph 3.1(b), paragraph 3.1(c) and paragraph 3.1(d) is January 11, 2019; and
- C. Notwithstanding that the Purchase Agreement provides that it will terminate if any of the Conditions Precedent are not declared satisfied or waived by the Condition Removal Date, the parties have agreed to further extend the Condition Removal Date and to further amend the Purchase Agreement in accordance with the terms of this Agreement.

THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements hereinafter set out, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, the Buyer and the Seller hereby agree as follows:

Amendments to Purchase Agreement

- 1. The parties hereby acknowledge, agree and confirm that:
 - (a) upon the execution of this Agreement the Purchase Agreement is in full force and effect and is valid, binding and enforceable against each of the parties in accordance with its terms; and
 - (b) the Purchase Agreement is hereby amended as follows:
 - (i) the Condition Removal Date as it relates to the Conditions Precedent set out in paragraph 3.1(b) (c) and 3.1(d) of the Purchase Agreement is hereby extended to January 25, 2019;

- (ii) the date for waiver of the Seller's Condition Precedent set out in paragraph 3.4 of the Purchase Agreement is hereby extended to February 4, 2019; and
 - (iii) by deleting 1.1(f) and replacing it with "'Closing Date'" means 5:00 p.m. (Vancouver time) on March 12, 2019;"
2. The Seller hereby covenants and agrees to, on or before the Closing Date, obtain one or more reliance letters from Golder Associates Ltd. for the Stage 1 Preliminary Site Investigation Report dated June 9, 2017 and the Limited Stage 2 Preliminary Site Investigation Report dated September 8, 2017 prepared by Golder Associates Ltd. for the Seller, such reliance letter(s) to be substantially in the form attached as in Schedule "A" hereto. For greater certainty, this covenant and agreement of the Seller replaces and supersedes the covenant and agreement of the Seller set out in paragraph 3(a) of the Second Amendment to Agreement of Purchase and Sale and Conditions Removal dated January 4, 2019.
 3. On Closing, the Seller agrees to provide the Buyer with a \$9,000,000 credit on account of the Purchase Price on the statement of adjustments, in contribution to the cost of recommended seismic upgrades required to the Building as set out in the report(s) of Glotman Simpson Consulting Engineers (the "Seismic Upgrade Adjustment").

Post closing and within 24 months of receipt of the building permit triggering the seismic upgrades, the Buyer shall be required to submit to the Seller documentation confirming the final cost of completion of such upgrades. If the total cost of the seismic upgrades is below the Seismic Upgrade Adjustment, the difference will be remitted to the Seller. The Buyer is prepared to provide a guarantee, (the "Seismic Upgrade Variance Guarantee") guaranteeing payment in full of the difference, as provided for above.

Conditions Removal

4. The Buyer hereby declares fulfilled or waived its conditions precedent set forth in paragraph 3.1(b), 3.1(c) and paragraph 3.1(d) of the Purchase Agreement.
5. For greater certainty, as stipulated in paragraph 2 of the Second Amendment to Agreement of Purchase and Sale and Conditions Removal dated January 4, 2019, the Purchase Agreement is hereby amended by deleting the following where it appears in paragraph 2 of Schedule B under the heading "Charges, Liens and Interests":

"Nature: RESTRICTIVE COVENANT

Registration Number: Y108587",

and Restrictive Covenant No. Y108587 is not a Permitted Encumbrance under the Purchase Agreement as amended hereby.

General

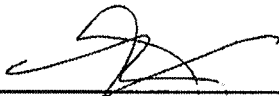
6. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.
7. The parties agree that this Agreement will, from the date hereof, be read and construed along with the Purchase Agreement and be treated as part thereof and, for such purposes and so far as may be necessary to effectuate these presents, the Purchase Agreement will be regarded as being hereby amended, and the Purchase Agreement as so amended together with all terms and conditions thereof will remain in full force and effect and time shall continue to be of the essence.

8. In the case of any conflict between the terms and conditions of the Purchase Agreement and the terms or conditions of this Agreement, the terms and conditions of this Agreement will prevail.
9. Each of the parties will at all times and from time to time and upon reasonable request do, execute and deliver all further assurances, acts and documents for the purpose of evidencing and giving full force and effect to the covenants, agreements and provisions in this Agreement.
10. This Agreement may be executed in any number of original counterparts with the same effect as if both parties had signed the same document and will become effective when one or more counterparts have been signed by both parties and delivered to each of the parties. All counterparts will be construed together and evidence only one agreement which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the date first above written.
11. This Agreement may be executed by the parties and transmitted by fax or other electronic means and, if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had executed and delivered an original Agreement.
12. This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

[Signature Page Follows]


IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

SLATE ACQUISITIONS INC.

Per: 
Authorized Signatory

Per: _____
Authorized Signatory

GREATER VANCOUVER WATER DISTRICT

Per: 
Carol Mason
Commissioner / Chief Administrative Officer

SCHEDULE A**Form of Reliance Letter***See attached*



[PURCHASER]
[PURCHASER ADDRESS]

[PURCHASER'S LENDER]
[PURCHASER'S LENDER ADDRESS]

[CLICK HERE AND TYPE SUBJECT OF LETTER]

Dear

[Client] (Client) has requested that Golder Associates Ltd. ("Golder") provide the above addressees ("Addressees") with a copy of the environmental report(s) **referenced above OR as per the enclosure listed below** ("Report") prepared by Golder solely and exclusively for Client under contract dated **insert date**, and entitle Addressees to rely upon the contents of such Report.

In order to facilitate Client's request and to establish privity between Addressees and Golder, this reliance agreement, and any reliance on the Report, is conditioned upon Addressees (i) agreeing to the terms, conditions, and limitations stipulated in both Golder's agreement(s) with Client (enclosed) and in the Report (enclosed), (ii) agreeing to only rely on any Report in its entirety and (iii) Addressees or Client making payment to Golder in the amount of \$1,000. In the event that Addressees do not agree with these conditions, which are pre-conditions to any reliance on the enclosures, please immediately return this letter unsigned with the enclosures attached. By executing and delivering this reliance agreement to Golder, Addressees hereby agree to (i) and (ii) above.

The scope and the period of Golder's assessment are described in the Report, and are subject to restrictions and limitations. Golder did not perform a complete assessment of all possible conditions or circumstances that may exist at the site referenced in the Report. Conditions may therefore exist which were undetectable given the limited nature of the inquiry Golder was retained to undertake with respect to the site. Accordingly, additional environmental studies and actions may be required. In addition, it is recognized that the passage of time affects the information provided in such reports. Golder's opinions are based upon information that existed at the time of the writing of the Report. It is understood that the services provided for in the scope of work (the "Services") allowed Golder to form no more than an opinion of the known conditions of the site at the time the site was visited and cannot be used to assess the effect of any subsequent changes in any laws, regulations, the environmental quality of the site or its surroundings. **Asbestos and mould assessments were not performed.** If a service is not expressly indicated, do not assume it has been provided.

Addressees agree not to disclose or distribute the agreement or Report furnished hereunder to any third party, or make any reproductions (except for those required by its accountants, regulators, and legal advisors, which shall include a copy of this reliance agreement). Except as expressly set forth herein, this reliance agreement is not assignable and does not confer any right or benefit upon any third party unless advance written agreement is made between Golder and the third party.

The Addressees and Client hereby waive any known or potential conflict of interest, breach of any duty, fiduciary or otherwise, or any similar claim, arising by virtue of Golder providing reliance to Addressees under this letter agreement with respect to the Report, which was prepared for Client. In the event of any dispute arising between Addressees and Client with respect to the property forming the subject of the Report (the "Property"), the Addressees, Client and Golder agree that Golder will not act for the Addressees or Client with respect to any resulting claims of either such party against the other, subject to the advice of Golder's counsel at the time of such dispute.

Addressees and Client agree to limit the liability of Golder, its affiliates, and their respective employees, officers, directors, agents, consultants and subcontractors ("Golder Group") to Addressees, its employees, officers, directors, agents, consultants and subcontractors, whether in contract, tort, or otherwise, which arises from Golder's acts, negligence, errors or omissions, such that the total aggregate liability of the Golder Group to all those named shall not exceed one million dollars (\$1,000,000) or Golder's total fee for the Services, whichever is greater. Neither party shall be responsible to the other for lost revenues, lost profits, cost of capital, claims of customers, loss of data or any other special, indirect, consequential or punitive damages.

Subject to each and every of the foregoing conditions, and understanding that the laws and regulations applicable to the Services and Report may have changed since the date of the Report, the Addressees may rely on the Report for the express purpose of their initial **purchase and/or financing of the Property** subject always to the qualifications and limitations contained in the Report and collectively, with Client, has no greater rights than those of Client contained in the Report and in Client's agreement with Golder.

[Purchaser's Lender's] successors and assigns will also be entitled to the benefit of this reliance agreement provided that (i) their participation in any subsequent financing is secured on or before December 31, 2019; and (ii) any such successor or assign has first executed and delivered an agreement in favour of Golder acknowledging the terms hereof and agreeing to be bound thereby, together with payment of \$1,000.

If you have any questions, please do not hesitate to contact me at () - .

Sincerely,

GOLDER ASSOCIATES LTD.

CC: [Click here and type list of CCs]

Acknowledged & Accepted by: [Purchaser]

Signature: _____

Name: _____

Title: _____

Date: _____

Acknowledged & Accepted by: *[Purchaser's Lender]*

Signature: _____

Name: _____

Title: _____

Date: _____

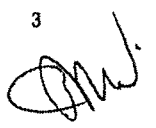
Acknowledged & Accepted by: *[Client]*

Signature: _____

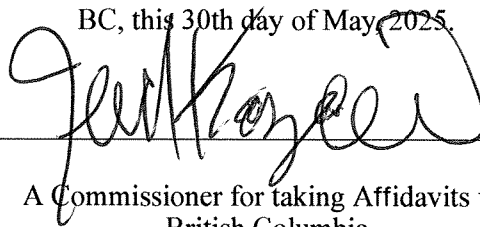
Name: _____

Title: _____

Date: _____



This is exhibit "E" referred to in the 1st affidavit
of Robert Kates sworn before me at Vancouver,
BC, this 30th day of May, 2025.

A handwritten signature in black ink, appearing to read 'Fred Kozier', is written over a horizontal line.

A Commissioner for taking Affidavits for
British Columbia

FRED KOZIER
A Commissioner for taking Affidavits
for British Columbia
4515 Central Blvd
Burnaby, BC V5H 0C6
Expiry - July 31, 2027

SEISMIC UPGRADE VARIANCE GUARANTEE

THIS AGREEMENT is made as of March 12, 2019,

BETWEEN:

SCREO I METROTOWN L.P., by its general partner **SCREO I METROTOWN GP INC.**

(the "LP")

AND:

SLATE ACQUISITIONS INC.

(**"Slate"**)

AND:

SCREO I METROTOWN INC.

(the **"Nominee"**)

AND:

GREATER VANCOUVER WATER DISTRICT

(the **"Seller"**)

WHEREAS:

- A. Slate and the Seller entered into an agreement of purchase and sale dated November 8, 2018, as amended by an amendment to agreement of purchase and sale dated December 21, 2018, a second amendment to agreement of purchase and sale and conditions removal dated January 4, 2019 and a third amendment to agreement of purchase and sale and conditions removal dated January 25, 2019 (the **"Third Amendment"** and collectively with such other amendments, the **"Purchase Agreement"**), wherein Slate agreed to purchase, and the Seller agreed to sell those certain lands and premises located at 4330 Kingsway and 5945 Kathleen Avenue, Burnaby, British Columbia, as more particularly described in the Purchase Agreement (the **"Property"**);
- B. Pursuant to section 3 of the Third Amendment, the Seller agreed to provide Slate with a \$9,000,000 credit on account of the Purchase Price (the **"Seismic Upgrade Adjustment Amount"**) for the sole purpose of contributing to the out of pocket costs of seismic upgrades to the existing buildings on the Property (the **"Buildings"**) incurred by Slate as set out in the report of Glotman Simpson Consulting Engineers dated January 15, 2019 (the **"Seismic Work"**);
- C. By an assignment of agreement of purchase and sale dated as of March 12, 2019 (the **"Assignment Agreement"**), Slate agreed to assign all of its right, title and interest in and to the Purchase Agreement and the Property to the LP and the LP accepted such assignment on the terms and conditions set out in the Assignment Agreement;
- D. Slate agreed in section 3 of the Third Amendment and the LP agreed by virtue of the Assignment Agreement, to reimburse the Seller if the total cost of the Seismic Work is less than the Seismic Upgrade Adjustment Amount and to provide the Seller with a guarantee (the **"Seismic Upgrade**

Variance Guarantee") securing such obligation upon the terms and conditions hereinafter set forth;

- E. On the Closing Date (as defined in the Purchase Agreement), the LP will acquire beneficial title to the Property and legal title to the Property will be registered in the name of the Nominee in the Land Title Office pursuant to a Declaration of Bare Trust and Agency Agreement made as of March 12, 2019; and
- F. Slate, the LP and the Nominee are hereinafter collectively called the "**Buyer**".

THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements hereinafter set out, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, the Buyer and the Seller hereby agree as follows:

1. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.
2. The Buyer shall use commercially reasonable efforts to expeditiously obtain a building permit from the City of Burnaby authorizing the Seismic Work (the "**Seismic Building Permit**").
3. The Buyer shall provide the Seller with regular written updates (at least once per quarter) on the status of the Seismic Building Permit and the progress of the Seismic Work until the Buyer delivers the Seismic Work Statement (as defined below) to the Seller.
4. No later than 24 months after the receipt by the Buyer of the Seismic Building Permit, the Buyer shall prepare and deliver to the Seller a statement (the "**Seismic Work Statement**") setting forth the Buyer's calculation of the out of pocket costs incurred by the Buyer in carrying out the Seismic Work (the "**Actual Seismic Costs**") and the Reimbursement Payment. The "**Reimbursement Payment**" shall be equal to the Seismic Upgrade Adjustment Amount minus the Actual Seismic Costs, provided that the Reimbursement Payment will be zero if the Actual Seismic Costs equal or exceed the Seismic Upgrade Adjustment Amount. The Seismic Work Statement shall include all receipts and/or invoices evidencing to the reasonable satisfaction of the Seller that an amount at least equal to the Actual Seismic Costs has been incurred and paid for by the Buyer to undertake the Seismic Work.
5. The Seller shall have thirty (30) days from the date it receives the Seismic Work Statement (the "**Seller's Review Period**") to review the Seismic Work Statement and notify the Buyer in writing if the Seller disputes the calculation of the Actual Seismic Costs and/or the Reimbursement Payment (the "**Objection Notice**"). The Objection Notice shall briefly set out the Seller's grounds for such dispute. If the Seller does not provide the Buyer with an Objection Notice during the Seller's Review Period, the Seller shall be deemed to have approved the calculations set forth in the Seismic Work Statement and, if applicable, the Buyer shall remit the Reimbursement Payment set out in the Seismic Work Statement to the Seller within five (5) business days of the expiration of the Seller's Review Period.
6. If the Seller delivers an Objection Notice to the Buyer during the Seller's Review Period, the Buyer shall pay to the Seller within five (5) business days of receipt of the Objection Notice the proposed Reimbursement Payment set out in the Seismic Work Statement and the parties' dispute regarding the balance of the Reimbursement Payment shall be resolved in accordance with the following procedure:
 - (a) the parties will first attempt to resolve the dispute by senior management representatives of the parties meeting and making reasonable good faith efforts to resolve the dispute by amicable negotiations;

- (b) if the parties are unable to resolve the dispute by negotiation to their mutual satisfaction within 30 days of the delivery of the Objection Notice, and if the parties mutually agree to do so, the dispute shall be referred to and exclusively resolved with finality by arbitration administered by a single arbitrator under the British Columbia International Commercial Arbitration Centre ("BCICAC") pursuant to its Rules; however, a party may at any time apply to a court of competent jurisdiction for: (i) interim protection or equitable relief such as an interlocutory or interim injunction, or (ii) a final determination of the dispute, in either case prior to both parties agreeing to proceed with arbitration. The place of arbitration shall be Vancouver, British Columbia. The arbitrator must be qualified with respect to the matter in dispute and must not be related to either party. The parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions, and any awards) must not be disclosed beyond the tribunal, the BCICAC, the parties, their counsel and any person necessary for the conduct of the proceeding, except as may be required by law or be lawfully required in judicial proceedings relating to the arbitration or otherwise (including as may be required under the *Freedom of Information and Protection of Privacy Act* (British Columbia)). Any documents marked "without prejudice" and exchanged in an effort to negotiate a settlement to the dispute must not be admitted as part of the arbitration. The parties must continue performing their obligations under this Agreement during the dispute resolution or arbitration process.

Within five (5) business days of the resolution of the parties' dispute, the Buyer shall pay to the Seller the balance, if any, of the Reimbursement Payment deemed owing to the Seller.

7. Notwithstanding anything to the contrary in this Agreement, if the Buyer:

- (a) does not obtain the Seismic Building Permit within 2 years after the Closing Date (the "BP Issuance Date"); or
- (b) sells, conveys or otherwise transfers (other than the sale, conveyance or transfer to a purchaser of a commercial strata lot forming part of the Buyer's intended project on the Property) all of its interest in the Property or this Agreement to any third party prior to delivering the Seismic Work Statement to the Seller; or
- (c) commences the demolition of all of the Buildings prior to delivering the Seismic Work Statement to the Seller,

then the Buyer shall remit the entire Seismic Upgrade Adjustment Amount to the Seller within five (5) business days of the occurrence of the applicable event set out in this section 7. Notwithstanding the foregoing, the BP Issuance Date will be extended for further 1 year periods (not to exceed an aggregate of 3 years), subject to the Buyer at all times acting in good faith and providing the Seller with proof of actively using commercially reasonable efforts to expeditiously obtain the Seismic Building Permit.

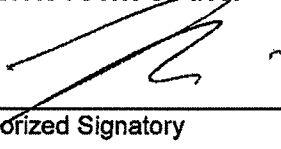
- 8. In the case of any conflict between the terms and conditions of the Purchase Agreement and the terms or conditions of this Agreement, the terms and conditions of this Agreement will prevail.
- 9. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Without prejudice to the right of the Seller to commence any proceedings with respect to this Agreement in any other proper jurisdiction, the Buyer hereby irrevocably attorns and submits to the jurisdiction of the courts of the Province of British Columbia.

10. Each of the parties will at all times and from time to time and upon reasonable request do, execute and deliver all further assurances, acts and documents for the purpose of evidencing and giving full force and effect to the covenants, agreements and provisions in this Agreement.
11. This Agreement may be executed in any number of original counterparts with the same effect as if both parties had signed the same document and will become effective when one or more counterparts have been signed by both parties and delivered to each of the parties. All counterparts will be construed together and evidence only one agreement which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the date first above written.
12. If any provision in this Agreement is invalid or unenforceable, the remainder of this Agreement will not be affected thereby and each covenant, obligation or provision of this Agreement will separately be valid and enforceable to the fullest extent permitted by law.
13. If the Buyer is comprised of more than one party, the covenants, agreements and obligations of the Buyer herein shall be the joint and several covenants, agreements and obligations of each party comprising the Buyer.
14. This Agreement may be executed by the parties and transmitted by fax or other electronic means and, if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had executed and delivered an original Agreement.
15. This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

**SCREO I METROTOWN L.P., by its general partner
SCREO I METROTOWN GP INC.**

Per: 
Authorized Signatory

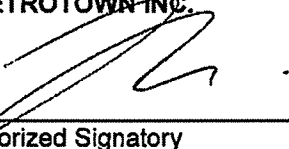
Per: _____
Authorized Signatory

SLATE ACQUISITIONS INC.

Per: 
Authorized Signatory

Per: _____
Authorized Signatory

SCREO I METROTOWN INC.

Per: 
Authorized Signatory

Per: _____
Authorized Signatory

GREATER VANCOUVER WATER DISTRICT

Per: _____
Randy Wenger
Director, Properties

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

**SCREO I METROTOWN L.P., by its general partner
SCREO I METROTOWN GP INC.**

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

SLATE ACQUISITIONS INC.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

SCREO I METROTOWN INC.

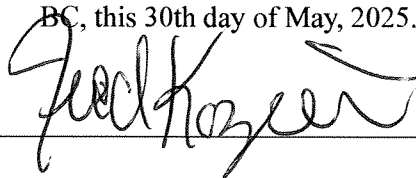
Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

GREATER VANCOUVER WATER DISTRICT

Per: _____
Randy Wenger
Director, Properties

This is exhibit "F" referred to in the 1st affidavit
of Robert Kates sworn before me at Vancouver,
BC, this 30th day of May, 2025.

A handwritten signature in black ink, appearing to read "Fred Kozier", written over a horizontal line.

A Commissioner for taking Affidavits for
British Columbia

FRED KOZIER
A Commissioner for taking Affidavits
for British Columbia
4515 Central Blvd
Burnaby, BC V5H 0C8
Expiry - July 31, 2027

Memorandum

To: Randy Wenger, Greater Vancouver Regional District
From: Steven Dejonckheere, Slate Asset Management
Date: January 7th, 2021
Re: Seismic Upgrade Variance Guarantee – Quarterly Update

Per Section 2 of the Seismic Upgrade Variance Guarantee Agreement (“Agreement”), the buyer (“Slate”) is required to provide Seller with quarterly written updates on the status of the Seismic Building Permit. Enclosed is the update for Q2 2021.

Progress:

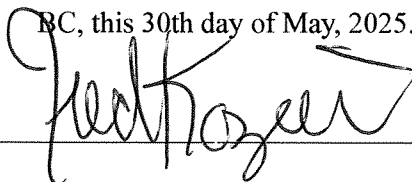
Slate continues its ongoing design work to support the municipal approvals for the property (the “Site”). An application to amend the Zoning By-Law was filed on February 22, 2019. The Suitable Plan of Development (“SPOD”) application was then submitted on August 23, 2019. Several rounds of comments have been received from City of Burnaby staff members and the application has now received approval at first, second and third reading of Burnaby’s City Council. Fourth reading and final adoption is anticipated in Q4 2021. An interior fit-up permit was submitted in December 2019 and awarded in August 2020 to begin interior demolition work ahead of the Seismic Building Permit. The interior fit-up permit does not address any seismic work required and is only for the purposes of light demolition of the interior. The proposed interior demolition work was originally scheduled to begin in Q1 2020, however, this work is now targeted to being in Q3 2021 as a result of the ongoing impacts of the COVID-19 pandemic.

A Preliminary Plan Approval (“PPA”) application was submitted in October 2020 and on February 5th 2021, the Seismic Building Permit application was submitted to the City of Burnaby for review. The Seismic Building Permit application includes details regarding seismic upgrade requirements which consist primarily of carbon fiber wrapping of the west tower’s core. Cost estimates based on the Seismic Upgrade Permit design suggest that total costs of implementing the seismic upgrades will be within the \$9M seismic credit amount. Slate is awaiting commentary from the Burnaby Building Department to confirm acceptance of the proposed seismic upgrade solutions, which is expected in Q3 2021. The Burnaby Building Department’s commentary will inform final costing of the seismic upgrade requirements prior to full construction start anticipated in Q4 2021.

Glottman Simpson is the structural engineer on the file and continues to work with Dialog (project architect), Urban One (project contractor), and other relevant consultants to design and implement the proposed seismic upgrades.

Per Section 7 of the Seismic Upgrade Variance Guarantee Agreement, the Buyer is to obtain the Seismic Building Permit within two years of the Closing Date. Despite Slate’s prudent efforts, the City of Burnaby did not issue a building permit for the contemplated seismic scope prior to two years from the Closing Date. In the Q4 2020 Quarterly Update, Slate notified Greater Vancouver Water District that it would exercise the 1-year extension as outlined in Section 7 of the Agreement.

This is exhibit "G" referred to in the 1st affidavit
of Robert Kates sworn before me at Vancouver,
BC, this 30th day of May, 2025.

A handwritten signature in black ink, appearing to read "Fred Kozier", written over a horizontal line.

A Commissioner for taking Affidavits for
British Columbia

FRED KOZIER
A Commissioner for taking Affidavits
for British Columbia
4515 Central Blvd
Burnaby, BC V5H 0C6
Expiry - July 31, 2027

From: Steven Dejonckheere
Sent: Monday, April 11, 2022 7:53 AM
To: Randy Wenger
Cc: Katie Fong
Subject: Metrotown Quarterly Seismic Report - Q1 2022

WARNING: *This email originated from outside of our organization. Do not click any links or open attachments unless you trust the sender and know the content is safe.*

Hi Randy,

I hope you're keeping well. Attached, please find the Q1 2022 Seismic report for your review. Let us know if you'd like to discuss any of the details or if you have any questions.

Thanks,

Steven



Steven Dejonckheere
Senior Vice President
O +1 416 583 1746
M +1 416 722 8935

Slate Asset Management
121 King St W, Suite 200
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slateam.com

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Memorandum

To: Randy Wenger, Greater Vancouver Regional District
From: Steven Dejonckheere, Slate Asset Management
Date: April 1st, 2022
Re: Seismic Upgrade Variance Guarantee – Quarterly Update

Per Section 2 of the Seismic Upgrade Variance Guarantee Agreement (“Agreement”), the buyer (“Slate”) is required to provide Seller with quarterly written updates on the status of the Seismic Building Permit. Enclosed is the update for Q1 2022.

Progress:

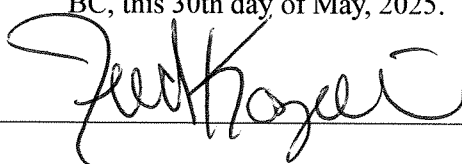
Slate continues its ongoing design work to support the municipal approvals for the property (the “Site”). An application to amend the Zoning By-Law was filed in February 2019. The Suitable Plan of Development (“SPOD”) application was then submitted in August, 2019. Several rounds of comments have been received from City of Burnaby staff members and the application has now received approval at first, second and third reading of Burnaby’s City Council. Fourth reading and final adoption is anticipated in Q2 2022. An interior fit-up permit was submitted in December 2019 and awarded in August 2020 to begin interior demolition work ahead of the Seismic Building Permit. The interior fit-up permit does not address any seismic work required and is only for the purposes of light demolition of the interior. The proposed interior demolition work was originally scheduled to begin in Q1 2020, however, this work is now targeted to being in Q2 2022 as a result of the ongoing impacts of the COVID-19 pandemic.

A Preliminary Plan Approval (“PPA”) application was submitted in October 2020 and on February 5th 2021, the Seismic Building Permit application was submitted to the City of Burnaby for review. The Seismic Building Permit application includes details regarding seismic upgrade requirements which consist primarily of carbon fiber wrapping of the west tower’s core. Cost estimates based on the Seismic Upgrade Permit design suggest that total costs of implementing the seismic upgrades will be within the \$9M seismic credit amount. Slate is awaiting commentary from the Burnaby Building Department to confirm acceptance of the proposed seismic upgrade solutions. It is expected that the Building Department will offer commentary shortly after fourth reading of the SPOD. Slate tendered the scope of the Seismic Building Permit in Q2 2021, however continued delays in the permitting process have delayed construction start and the project is expected to be retendered in 2022. The retender and comments from the Burnaby Building Department will inform final costs of the seismic upgrades.

Glottman Simpson is the structural engineer on the file and continues to work with Dialog (project architect), Urban One (project contractor), and other relevant consultants to design and implement the proposed seismic upgrades.

Per Section 7 of the Seismic Upgrade Variance Guarantee Agreement, the Buyer is to obtain the Seismic Building Permit within two years of the Closing Date. Despite Slate’s prudent efforts, the City of Burnaby did not issue a building permit for the contemplated seismic scope prior to two years from the Closing Date. In the Q4 2020 Quarterly Update, Slate notified Greater Vancouver Water District that it would exercise the first of three 1-year extensions as outlined in Section 7 of the Agreement. Further to the initial notice of extension, Slate is now notifying Greater Vancouver Water District that it is exercising the second of three 1-year extensions as outlined in Section 7 of the Agreement.

This is exhibit "H" referred to in the 1st affidavit
of Robert Kates sworn before me at Vancouver,
BC, this 30th day of May, 2025.

A handwritten signature in cursive script, appearing to read "Fred Kozier", written over a horizontal line.

A Commissioner for taking Affidavits for
British Columbia

FRED KOZIER
A Commissioner for taking Affidavits
for British Columbia
4515 Central Blvd
Burnaby, BC V5H 0C6
Expiry - July 31, 2027

From: Steven Dejonckheere <steven@slateam.com>
Sent: December 8, 2022 12:31 PM
To: Robert Kates
Subject: Metrotown Quarterly Seismic Report - Q3 2022
Attachments: 2022-12-08 - Metrotown - Seismic Guarantee - Quarterly Reporting Q3 2022.pdf

WARNING: This email originated from outside of our organization. Do not click any links or open attachments unless you trust the sender and know the content is safe.

Hi Robert,

I hope you are keeping well. Attached, please find the Q3 2022 Quarterly Seismic Report. As you will see in the memo, we are shifting our strategy for the project and will be making changes to the design. This is in response to the many pandemic related impacts that the project has weathered over the past years.

I am happy to discuss further if you would like some additional context. Please let me know if you would like to schedule a time to connect.

Thanks,

Steven



Steven Dejonckheere
Senior Vice President

O +1 416 583 1746
M +1 416 722 8935

Slate Asset Management
121 King St W, Suite 200
Toronto, ON M5H 3T9

slateam.com

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Memorandum

To: Robert Kates, Greater Vancouver Regional District
From: Steven Dejonckheere, Slate Asset Management
Date: December 8th, 2022
Re: Seismic Upgrade Variance Guarantee – Quarterly Update

Pursuant to Section 3 of the Seismic Upgrade Variance Guarantee ("Agreement"), the Buyer ("Slate") is required to provide the Seller with quarterly written updates on the status of the Seismic Building Permit. Enclosed is the update for Q3 2022.

Progress:

As has been previously reported, Slate has submitted numerous applications starting in August 2019 with the objective of rezoning the Property to allow for two renovated strata office towers. The City of Burnaby was prepared to issue final adoption with a fourth council reading in Q3 2022 shortly after which a final review and award of the Seismic Building Permit was anticipated. However, due to the COVID-19 pandemic and impacts of the subsequent economic environment, Slate has determined that it will not be able to meet obligations to purchasers in the proposed timeline as set out in the purchase and sale agreements with purchasers. Slate will be issuing termination notices to existing purchasers and revising the scope of its intended project on the Property beginning in December 2022. As we have previously advised, award of the Seismic Building Permit by the City can only be achieved in conjunction with the City's adoption of a rezoning.

Slate intends to explore alternative uses for the Property which are likely to include a mix of strata office, leased office, and residential uses. Submission of revised planning applications and building permit applications is anticipated in the first half of 2023. Designs associated with the updated applications will outline a new seismic upgrade strategy. Cost estimates will be revised accordingly.

Glotman Simpson is the structural engineer on the file and continues to work with Dialog (project architect), Urban One (project contractor), and other relevant consultants. Depending on the revised project program and design, Slate may engage additional or alternate consultants and engineers best suited for the re-envisioned project.

Pursuant to Section 7 of the Agreement, Slate was to obtain the Seismic Building Permit within two years after the Closing Date (the "BP Issuance Date"), provided that such date is extended for further one year periods (not to exceed an aggregate of three years) subject to Slate at all times acting in good faith and providing the Seller with proof of actively using commercially reasonable efforts to expeditiously obtain the Seismic Building Permit. Despite Slate's prudent efforts, the impacts of the pandemic and the shift in project strategy have precluded Slate from obtaining the Seismic Building Permit within two years after the Closing Date. In the Q4 2020 Quarterly Update, Slate notified the Seller of the first 1-year extension, and in the Q1 2022 report, Slate notified the Seller of the second 1-year extension.

As discussed above, Despite Slate's prudent efforts, the impacts of the pandemic and the shift in project strategy continue to preclude Slate from obtaining the Seismic Building Permit, and we hereby notify you of the third 1-year extension and that the BP Issuance Date will now be extended to March 12, 2024. We will continue to act

prudently to obtain the Seismic Building Permit as soon as possible, and provide you with quarterly written updates on the status thereof in 2023 as required.