

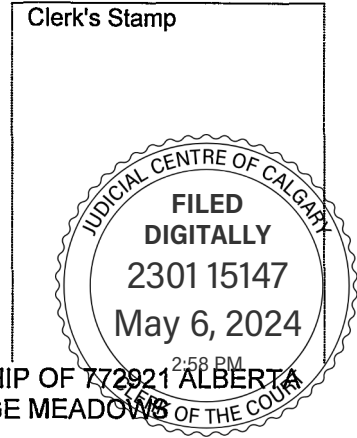
COURT FILE NUMBER 2301-15147

COURT COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *BANKRUPTCY
AND INSOLVENCY ACT*, RSC 1985, C B-3,
as amended

AND IN THE MATTER OF THE RECEIVERSHIP OF 772921 ALBERTA
INC., SPRUCE IT UP LAND CORP. and RIDGE MEADOWS
PROPERTIES LTD.



DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Cassels Brock & Blackwell LLP
Bankers Hall West
3810, 888 3rd St SW
Calgary, AB T2P 5C5

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Attention: Jeffrey Oliver / Jane Dietrich

File no. 54670-8

AFFIDAVIT OF ANGELINE GAGNON

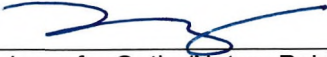
SWORN ON May 6, 2024

I, Angeline Gagnon, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am employed as a Legal Assistant with the firm of Cassels Brock & Blackwell LLP and, as such, have personal knowledge of the matters hereinafter deposed to, except where stated to be based on information and belief, in which case I believe the same to be true.
2. Attached hereto and marked as **Exhibit "A"** is a copy of an Amending Agreement dated April 30, 2024 between Spruce Lands LP, by its general partner Spruce Lands GP Ltd. and KSV Restructuring Inc., in its capacity as receiver and manager (in such capacity, the "**Receiver**") of all present and future undertakings and property, both real and personal of Spruce It Up Land Corp., *et al.*

3. I swear this affidavit in support of the Receiver's application and for no other or improper purpose.

SWORN BEFORE ME at the City of Calgary, in the)
Province of Alberta, this 6th day of May, 2024)



Commissioner for Oaths/Notary Public in and for
Alberta)



ANGELINE GAGNON)

MARIE JULIE HAN KIN SANG
Commissioner for Oaths in and for Alberta
My commission expires January 31, 2025

This is **Exhibit "A"** to the Affidavit of **Angeline Gagnon**, sworn this **6th day of May, 2024**



A Commissioner for Oaths / Notary Public
In And For Alberta

MARIE JULIE HAN KIN SANG
Commissioner for Oaths in and for Alberta
My commission expires January 31, 2025

AMENDING AGREEMENT

This AMENDING AGREEMENT (this "Amendment") made this 30 day of April, 2024 (the "Amendment Effective Date").

BETWEEN:

KSV RESTRUCTURING INC., solely in its capacity as Court-appointed receiver and manager and not it in its personal or capacity (in such capacity, the "Receiver") of the real property legally described in Schedule "A" to the Purchase Agreement (the "Real Property"), and all present and future undertakings and property, both real and personal of Spruce It Up Land Corp., (the "Debtor"), which is located at or related to or used in connection with or arising from or out of the Real Property (together with the Real Property, the "Property")

- and -

SPRUCE LANDS LP, by its general partner **SPRUCE LANDS GP LTD.** (the "Purchaser")

(collectively, the "Parties" and each a "Party")

WHEREAS by an agreement of purchase and sale dated March 14, 2024 between the Receiver, as vendor, and WSL, as purchaser (the "Purchase Agreement"), Western Securities Limited ("WSL"), WSL agreed to purchase all of the Debtor's right, title and interest in and to the Purchased Assets.

AND WHEREAS by an assignment and assumption of agreement of purchase and sale dated March 28, 2024 between the WSL, as assignor, and the Purchaser, as assignee, the Purchaser accepted the assignment of all of the WSL's right, title and interest in and to the Purchase Agreement.

AND WHEREAS the Parties hereto wish to amend the Purchase Agreement by extending some of the dates and deadlines in the Purchase Agreement on the terms and subject to the conditions set forth herein.

NOW THEREFORE in consideration of the sum of \$1.00, the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Definitions. In this agreement, except as otherwise set forth herein, capitalized terms used and not defined in this Amendment shall have the respective meanings given to them in the Purchase Agreement.

ARTICLE 2 AMENDMENTS

2.1 Amendments. The Purchase Agreement is hereby amended, as of the Amendment Effective Date, as follows:

- (a) The date in Section 13.1(5) of the Purchase Agreement is hereby amended by deleting the date of "May 1, 2024" in such section and replacing it with "June 1, 2024"; and
- (b) The date in Section 13.1(6) of the Purchase Agreement is hereby amended by deleting the date of "May 9, 2024" in such section and replacing it with "June 12, 2024."

2.2 No Other Amendments; Time of the Essence. Except as amended in this Amendment, all other terms and conditions of the Purchase Agreement remain the same and unmodified and in full force and effect, and time continues to be of the essence.

2.3 Successor and Assigns. This Amendment shall be binding upon and shall enure to the benefit of the Parties hereto and their respective successors and assigns.

2.4 Counterparts. This Amendment may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Amendment delivered by facsimile, email, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

2.5 Governing Law. This Amendment and all matters arising out of or relating to this Amendment are governed by and construed in accordance with the laws of the PROVINCE of ALBERTA, and the federal laws of Canada applicable in that Province or Territory.

2.6 Entire Agreement. This Amendment constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Amendment Effective Date.

KSV RESTRUCTURING INC., solely in its capacity as Court-appointed receiver and manager of the Property and not it in its personal or in any other capacity

Per: 

Name: Jason Knight

Title: Managing Director

SPRUCE LANDS LP, by its general partner
SPRUCE LANDS GP LTD.

Per: 

Name: Ryan O'Connor

Title: Authorized Signing Officer