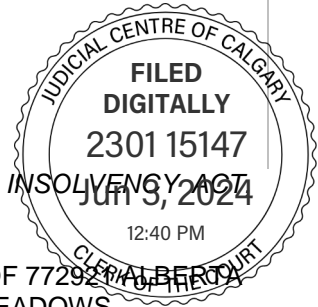


COURT FILE NUMBER 2301-15147
COURT COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE CALGARY

Clerk's Stamp



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 **RECEIVER'S CLOSING CERTIFICATE**

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
E: joliver@cassels.com / jdietrich@cassels.com
P: 403 351 2920 / 416 860 5223

Attention: Jeffrey Oliver / Jane Dietrich

File No. 054670-00008

RECITALS

1. Pursuant to an Order of the Honourable Justice Burns of the Court of King's Bench of Alberta, Judicial District of Edmonton (the "**Court**") pronounced November 17, 2023, KSV Restructuring Inc. was appointed as the receiver (in such capacity, the "**Receiver**") of the undertakings, properties and assets of 772921 Alberta Inc. ("**772 Inc.**"), Spruce It Up Land Corp. ("**Spruce Corp.**") and Ridge Meadows Properties Ltd. ("**Ridge Meadows**").
2. Pursuant to an Order of the Court pronounced May 15, 2024, the Court:
 - a. approved the agreement of purchase and sale made as of March 14, 2024 (as amended, the "**Sale Agreement**") between the Receiver and Western Securities Limited ("**WSL**") and appended to the First Report of the Receiver dated April 8, 2024, assigned by WSL to Spruce Lands LP (the "**Purchaser**"); and

b. authorized the vesting of all of Spruce Corp.'s and the Receiver's right, title and interest in and to the Purchased Assets in and to the Purchaser upon the delivery by the Receiver to the Purchaser of a certificate confirming:

- i. the payment by the Purchaser of the Purchase Price for the Purchased Assets;
- ii. that the conditions to Closing as set out in Article 7 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
- iii. the Transaction has been completed to the satisfaction of the Receiver.

3. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

- 1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
- 2. The conditions to Closing as set out in Article 7 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
- 3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver on May 27, 2024 at 9:17 am/pm.

KSV RESTRUCTURING INC., in its capacity as Receiver of the undertakings, properties and assets of 772921 ALBERTA INC., SPRUCE IT UP LAND CORP. and RIDGE MEADOWS PROPERTIES LTD., and not in its personal capacity.

DocuSigned by:

Per: _____
Name: Jason Knight
Title: Managing Director