

## OFFER OF PURCHASE

May 15, 2018

### CONDITIONS OF OFFER

The vendor is RAYMOND CHABOT INC., in its capacity as Court Appointed Receiver of 2362655 Ontario Inc. (the "Company") having been appointed on November 21, 2017 pursuant to a court order. The Receiver's sales agent is **Capital Asset Management**, [www.capitalasset.ca](http://www.capitalasset.ca), 1-888-657-1909.

The assets subject to this offer (hereinafter referred to as the "Assets") pursuant to these Conditions of Sale are more particularly described or referred to in **Schedule "1"** hereto which forms a part hereof.

All sales of items on schedule "1" shall be subject to all the terms and conditions included in this offer.

The assets are being offered on an "as is, where is" basis. It is a stipulated condition of the acceptance of any Form of Offer that the offerer acknowledges that they have examined the Assets, or have waived their right to do so. No representation, warranty or condition is expressed or shall be implied as to title, description, fitness for purpose of intended use, quantity, condition, or quality thereof in respect of any matter or thing whatsoever unless agreed to by the parties. The offeror will acknowledge to have relied entirely upon their own inspection and investigation.

The assets sold in Schedule "1" the tendered items of the assets of the Company are of the same type and description as set out in the said Schedule located on the noted premises of Capital Asset Management, 2169 County Road 22, Cardinal Ontario and shall not be subject to adjustment for longs and shorts.

**The offers must be delivered to the agent by 12:00 Noon PM on May 30, 2018 along with a deposit equal to Twenty Percent (20%) of the Offer by way of certified cheque, bank draft or a pre authorized credit card charge (this will include a handling fee of 4% of the deposit) to the sales agent (Capital Asset Management) to be held in trust. The handling fee is not refundable.**

Deposit funds, if any, accompanying unsuccessful offer will be returned within three weeks from receipt by the Receiver or its agent of the deposit funds, by courier, mail addressed to the address stated on the offering form submitted

Every Offer submitted shall be in writing in the form attached hereto as Schedule "1", such form of offer being deemed to form part of these Conditions of Sale. Offers received by the agent that are not in the form of offer set out in Schedule "1" may, at the discretion of the Receiver, be rejected.

**The Offers must be open for acceptance by the Receiver until June 15, 2018.**

Offers may be submitted for any entire Item, or for any number of entire Items. Offers submitted for more than one Item must specifically allocate a separate price for each Item and will be considered as a separate offer for each Item, **unless the offerer states specifically that the acceptance of one Item is conditional upon the acceptance of one or more of the Items.** "En bloc" offers may be submitted, but must be so identified and must allocate a separate purchase price for each Item included in the bloc.

If an offer is accepted by the Receiver, the successful offerer (hereinafter sometimes called the "Purchaser") shall close the Agreement of Purchase and Sale **within two business days of acceptance** and pay the purchase price to the Receiver's agent on closing in cash, bank draft or certified cheque.

**Failure to close the purchase and sale agreement, the offerer shall forfeit their entire deposit as liquidated damages and be liable for any costs and or deficiencies on the subsequent sale of the assets to a third party.**

**The highest or any offer will not necessarily be accepted.**

The closing of each Agreement of Purchase and Sale shall take place at the office of the agent on the date stipulated or such other date as the Trustee/Agent and the Purchaser of such Item may agree (such date hereinafter sometimes called the "Closing Date").

Any Purchaser who dismantles or removes any of the property purchased from its present location shall pay the costs, if any, of dismantling or removing such property, any repairs to the premises and shall be responsible for, and forthwith pay, all damages caused in dismantling or removing the said property. The dismantlement and removal of such property shall be completed **no later than the 3 days following the Closing Date or as mutually agreed.**

The Purchaser of any Item containing motor vehicles shall bear the sole responsibility for obtaining, at the Purchaser's expense, all necessary Certificate(s) of Mechanical Fitness and for satisfying any and all other government requirements to enable the ownership to be transferred to the Purchaser and to enable the vehicle(s) to be licensed. The terms and conditions of this paragraph shall not merge on the closing of transactions contemplated herein but shall remain in full force and effect.

**The Receiver may request a security / damage deposit which shall be returned after such removal of the asset is complete.**

Offers will be accepted by the Receiver on the basis that the Purchaser has inspected the Property being purchased and is purchasing on the basis that there are no representations or warranties, expressed or implied, with respect to the Property or its title, description, fitness for purpose, quantity or quality thereof, as to all of which the Purchaser shall be deemed to have satisfied himself, or in respect of any other matter or thing whatsoever.

Upon completion of the Agreement of Purchase and Sale, the Purchaser or its assigns shall be entitled to such Deeds, Deeds of Conveyance and Transfer, Bills of Sale or Assignments of the Receiver's interest, if any, in the asset as may be considered necessary by the Receiver / Agent in the Property being sold.

**In addition to the purchase price for the Property being purchased, each Purchaser shall pay to the Agent on the Closing Date a ten percent (10%) buyer's premium on the offer price.**

In addition to the purchase price and the buyer's premium for the Property being purchased, each Purchaser shall pay to the Trustee on the Closing Date all applicable federal, provincial and other applicable taxes including land transfer tax unless all necessary Certificates to exempt the Purchaser there from are provided to the Trustee on or before the Closing Date.

The Receiver shall remain in possession of the Property until the Closing Date and completion of the Agreement of Purchase and Sale. Title to the Property shall not pass to the Purchaser, nor shall the Purchaser be entitled to possession of same, until the purchase price and all other payments to be made by the Purchaser pursuant to the Agreement of Purchase and Sale have been paid in full. The Purchaser shall take delivery of the Property as it exists on the date in which the purchase is closed and completed.

The Receiver acts herein in its capacity as Receiver and shall have no personal (or corporate) liability under or as a result of the sale herein, or the terms and conditions of such sale.

The Receiver may, in its sole discretion, waive any one or more of the terms of these Conditions of Sale.

The Receiver represents and warrants to every Purchaser that it is now and will be at the Closing Date a resident of Canada within the meaning of the Income Tax Act (Canada), which representation and warranty shall survive the closing of the transactions contemplated herein.

The validity and interpretation of these Conditions of Sale, and of each provision and part thereof, and any Agreement of Purchase and Sale defined herein, shall be governed by the laws of Ontario, and the courts of the Province of Ontario shall have exclusive jurisdiction with respect to any disputes arising out of these Conditions of Sale or any Agreement of Purchase and Sale entered into pursuant to these Conditions of Sale.

The submission of an offer by a resident of the Province of Quebec will be deemed to constitute the declaration and acknowledgement by such resident that it has requested these Conditions of Sale, the form of offer referred to herein and all other documentation relating to its offer and the acceptance thereof to be drawn up in the English language.

The Agreement of Purchase and Sale entered into pursuant to these Conditions of Sale shall ensure to the benefit of and be binding upon the parties thereto, and their respective successors and assigns.

**This offer of purchase shall have a closing date of 12:00 PM May 30, 2018.**

Time will be strictly of the essence.

DATED at Ottawa this 15<sup>th</sup> day May, 2018

Raymond Chabot Inc.  
Court Appointed Receiver

\_\_\_\_\_  
Stanley Loiselle, CIRP, LIT

The Undersigned agrees to the Conditions of Sale as stipulated above.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of May, 2018

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

**SCHEDULE "1"**

**FORM OF OFFER PURSUANT TO CONDITIONS OF SALE**

TO: Raymond Chabot Inc.  
116 Albert Street, Suite 1000  
Ottawa, ON K1P 5G3

Attention:

Stanley Loiselle, CIRP, LIT

C/O Capital Asset management  
2169 County Road 22  
Cardinal, Ontario, K0E 1E0  
(1-888-657-1909)

Re: **2362655 Ontario Inc.**

1. \_\_\_\_\_  
(Name of Offerer)

2. \_\_\_\_\_  
(Address of Offerer)

3. \_\_\_\_\_  
(Telephone Number)

4. The Undersigned hereby submits this offer for the Items indicated (a blank indicates no offer) on the attached spreadsheet which shall form part of this **SCHEDULE "1"**:

5. The total amount of this offer is  
\$ \_\_\_\_\_ (dollars).

6. Pursuant to the Conditions of Sale, this offer shall be considered as a separate offer for each item unless the following is completed.

This offer is an "en bloc" offer with respect to the following listed Items:

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7. The Undersigned agrees that the Conditions of Sale as stipulated by the Trustee (a copy of which has been provided to the Undersigned) shall form part hereof.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of May, 2018

\_\_\_\_\_  
(SIGN)

\_\_\_\_\_  
(PRINT)