



No. S-261536  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in its capacity as  
general partner of IMC LIMITED PARTNERSHIP**

*Petitioner*

- and -

**31519 INVESTMENTS LTD., 31519 EAST 2ND LIMITED PARTNERSHIP,  
31519 GP LTD., FEATHER WAVE HOLDINGS LTD., MHHLM HOLDINGS LTD.,  
OCEANPEAK ENTERPRISE INC., MOMENTA PROPERTIES INC., YULEAD  
HOLDINGS LTD., 1183715 B.C. LTD., 1194904 B.C. LTD., SHAO MING YANG,  
ZHENG YU HUANG and TIAN TONY ZHAO**

*Respondents*

**SUPPLEMENT  
TO THE FIRST REPORT OF  
ALIXPARTNERS RESTRUCTURING, INC.  
AS RECEIVER**

**September 3, 2026**

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## 1.0 Introduction

1. This supplement (the "**Supplement**") is in respect of the Receiver's First Report to Court dated August 31, 2026 (the "**First Report**").
2. Unless otherwise stated, capitalized terms used in this Supplement have the meanings provided to them in the First Report.

## 1.1 Restrictions

1. This Supplement is subject to the restrictions in the First Report.

## 2.0 Listing Agreement

1. In the First Report, the Receiver advised that it was in the process of finalizing the Listing Agreement with the Listing Agents and that the Listing Agreement would be attached to a supplemental report to be filed prior to the hearing of this application.
2. The Listing Agreement is dated August 31, 2026, but was executed on September 1, 2026, after the First Report was filed with the Court. A copy of the Listing Agreement is attached as **Appendix "A"**.
3. The Receiver's recommendations in the First Report, including in respect of the Sale Process and the engagement of the Listing Agents, remain unchanged. As noted in the First Report, the Receiver is of the view that the commission structure in the Listing Agreement is reasonable based on the estimated value of the Real Property, the Receiver's experience selling real estate and the proposals submitted by the other brokerages in the RFP process. In addition, the commission structure is acceptable to IMC.

\* \* \*

All of which is respectfully submitted,

*AlixPartners Restructuring, Inc.*

**ALIXPARTNERS RESTRUCTURING, INC.<sup>1</sup>,  
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER  
OF THE PROPERTY AND NOT IN ITS PERSONAL CAPACITY**

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<sup>1</sup> Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Receiver in these proceedings pursuant to an order dated May 29, 2026 issued by the Supreme Court of British Columbia. The professionals involved in this mandate from the outset remain unchanged.

## **Appendix “A”**

## LISTING AGREEMENT

**Re: 31519 Investments Ltd., 31519 East 2nd Limited Partnership, and 31519 GP Ltd. (collectively, the "Debtors")**

**WHEREAS** this agreement (the "**Agreement**"), dated as of August 31, 2026, is being executed between **Cushman & Wakefield ULC** and **Marcus & Millichap Real Estate Investment Services Canada Inc.** (together, the "**Listing Brokerage**") and **AlixPartners Restructuring, Inc.** (the "**Seller**"), without personal or corporate liability and solely in its capacity as Court-appointed receiver (the "**Receiver**"), without security, of the lands civically and legally described as 1888 Scotia Street, Vancouver, British Columbia V5T 0L3, PID: 031-651-461, Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan EPP113246 (the "**Real Property**") and all of the assets, property and undertakings of the Debtors that are located at, related to, or derived from the Real Property, including the proceeds thereof (together with the Real Property, the "**Property**").

Notwithstanding anything contained in the Agreement, each of the Listing Brokerage and the Seller acknowledges and agrees as follows:

- 1. Termination Rights.** The Seller may, without penalty or cost to the Seller, terminate the Agreement at any time if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if:
  - a. the Supreme Court of British Columbia (the "**Court**") order appointing the Seller and/or the Seller's appointment as receiver of the Property owned by the Debtors is revoked, overturned on appeal, suspended or terminated; and/or
  - b. the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; and/or
  - c. any of the mortgagees of the Property or any other future lenders are permitted by Court order to enforce their rights and/or remedies against the Property.
- 2. Price.** While it is the Seller's intention to obtain the highest and best offer for the Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offer and/or the best offer or any offer, and that acceptance by the Seller of any offers for the Property is subject at all times to the Seller's approval in its sole and absolute discretion as well as approval by the Court. No fee, commission or other compensation is payable to the Listing Brokerage in respect of the Property unless and until the sale of the Property has been completed and the Seller is paid in its entirety (other than any portion of the purchase price to be paid by a vendor take-back mortgage or similar post-closing payment arrangement).
- 3. Holdover Period Commission.**
  - a. Any fee, commission or other compensation payable to the Listing Brokerage in connection with a holdover period, being six (6) months from the termination of the Agreement (the "**Holdover Period**"), shall:
    - i. only apply to those purchasers who were introduced to the Seller or to the Property by the Listing Brokerage during the Listing Period (as defined below) and whom the Listing Brokerage has previously disclosed in writing to the Seller no later than three (3) days following the earlier of the expiration or termination of the Agreement; and
    - ii. be reduced by any fee, commission or other compensation paid to another broker or agent engaged by the Seller for the sale of the Property during the

Holdover Period (the "**New Agent**") pursuant to an agreement entered into in respect of such period.

- b. Notwithstanding the foregoing, if the Listing Brokerage introduced up to a maximum of two (2) prospective *bona fide* purchasers to the Seller during the Listing Period (each, a "**Serious Prospect**"), and each or either such Serious Prospect entered into material negotiations with the Seller for the purchase of the Property that did not result in a binding agreement of purchase and sale, then the Listing Brokerage shall be entitled to its commission in respect of a sale to such Serious Prospect, provided that:
  - i. the Seller and the Listing Brokerage agree in writing, prior to the expiry of the Listing Period, to designate such prospective purchaser as a Serious Prospect (to the extent the Seller is not prohibited from doing so);
  - ii. the New Agent has agreed to forgo its fee in respect of a sale to such Serious Prospect; and
  - iii. a binding and unconditional agreement of purchase and sale is executed by all parties, and approved by the Court, prior to the expiry of the Holdover Period, on terms acceptable to the Seller in its sole and absolute discretion.
- c. For greater certainty, the Listing Brokerage shall not be entitled to any commission, fee or other compensation during the Holdover Period where the Listing Team (as defined below) represents the purchaser.

**4. Listing Brokerage's Duties.** The Listing Brokerage covenants and agrees with the Seller to:

- a. pursuant to the Seller's instructions as outlined below, offer the Property for sale for \$76,385,000 (save and except as described in (b) below with respect to the Multiple Listing Service ("**MLS**"));
- b. if instructed by the Seller, offer the Property for sale on MLS, for which the listed price shall be \$76,385,000, or as otherwise directed by the Seller, and the commissions to Co-operating Agents (as defined below) shall be negotiated by the Listing Brokerage with the Co-operating Agents and shall be dealt with as provided in **Appendix "B"**;
- c. unless otherwise agreed by the Seller, diligently market the Property for sale and use commercially reasonable efforts to sell the Property pursuant to the process set out in **Appendix "A"** (the "**Sale Process**");
- d. co-operate with all licensed real estate brokers and agents in the sale of the Property (collectively the "**Co-operating Agents**" and each a "**Co-operating Agent**"), with any commissions or fees of such Co-operating Agents to be dealt with as provided in **Appendix "B"**;
- e. ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Listing Brokerage under the terms of this engagement. In particular, the Listing Brokerage agrees to ensure that individual staff members originally assigned, including Peter Gibson, Patrick Harris, Falisha Saggi, Kyle Grundy, Jack Allpress, and Trevor Shumka (collectively the "**Listing Team**"), to perform work in connection with the Listing Brokerage's engagement, will each be available and will devote the time required to undertake the assignment contemplated herein;
- f. subject to the instructions of the Seller, to assist the Seller in negotiating binding agreements of purchase and sale subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage shall not have any authority whatsoever to enter into any sale,

financing, or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever;

- g. following the execution of a binding agreement of purchase and sale, continue to assist the Seller in connection with the sale of the Property and seeking Court approval with respect to the same, until such sale has been successfully concluded;
- h. provide the Seller with written updates on the Sale Process on a weekly basis, or at such other frequency as the Seller may direct, setting out the parties contacted, the feedback received, the parties conducting due diligence at any point in time and the Listing Brokerage's assessment of the quality of each potential bidder, to the extent possible;
- i. provide the Seller with a report summarizing the Sale Process, in a form suitable to be relied upon by the Seller in support of its recommended transaction and to be filed with the Court; and
- j. unless the Seller's written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Property, not to have any direct or indirect interest in any entity purchasing or proposing to purchase the Property, and not to receive any payments or other benefits from said purchasers or potential purchasers.

#### **5. Commission Payable to the Listing Brokerage.**

- a. The Seller shall pay to the Listing Brokerage upon the successful completion of sale of the Property, a commission payable as set out in **Appendix "B"** (the "**Listing Fee**").
- b. If at any time during the Listing Period (as defined below), (i) the indebtedness owing to Institutional Mortgage Capital Canada Inc. ("**IMC**") is repaid or otherwise satisfied in full and the Property is not sold; or (ii) IMC, or a party related to IMC, acquires the Property pursuant to a credit bid approved by the Court, then the Listing Brokerage shall be entitled to a fee of \$100,000 (plus applicable taxes) on closing of such repayment or transaction, as applicable, and to no other fee, commission or other compensation under this Agreement. For greater certainty, if any party other than IMC, or a party related to IMC, is the successful purchaser of the Property, the commission payable will be as set out in **Appendix "B"**.
- c. The Seller acknowledges that payment of GST and PST, if applicable, applies on all commissions payable. As it relates to the commission payable, a sale constitutes a Court-approved sale of the Property, a share transaction, exercise of first right to purchase, option or other form of sale or transfer of the rights of the Property. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors and agrees to advise the Court to distribute payment to the Listing Brokerage in the applicable amount payable under this Section 5 directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

#### **6. Acknowledgments.** The Listing Brokerage acknowledges and agrees in favour of the Seller that:

- a. the Property is to be marketed and sold on an "as is, where is" basis and, accordingly, any agreement of purchase and sale shall provide an acknowledgment by such purchaser that the Property is being sold by the Seller on an "as is, where is" basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf, to the Listing Brokerage or such purchaser as to the condition of the Property or any buildings located thereon;

- b. in lieu of a transfer/deed of land for the Property, the Seller will vest title to the Property by way of a vesting order; and
- c. the sale of the Property requires the prior approval of the Court in the Court's sole and absolute discretion.

- 7. Advertisement Expenses & Third-Party Consultants.** All advertising and sales promotion shall be subject to the approval of the Seller, and all such advertising and promotional material shall be prepared, published and distributed by the Listing Brokerage and shall be at the expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Seller shall be at the expense of the Seller.
- 8. Indemnity.** The Listing Brokerage confirms that it owes an obligation to the Seller and its officers, employees and agents (collectively, the "**Indemnified Parties**") to carry out its activities in a competent and professional manner acting reasonably and in good faith. As such, the Listing Brokerage confirms that it owes an obligation to the Indemnified Parties with respect to claims made by third parties against the Indemnified Parties arising out of work performed by the Listing Brokerage or the Listing Brokerage's failure to comply with its obligations hereunder. This indemnity shall survive the expiration or termination of the Agreement.
- 9. Confidentiality.** Both during the term of this Agreement and thereafter, the Listing Brokerage:
- a. shall treat, and shall cause its agents to treat, all confidential information, records, or documents to which the Listing Brokerage becomes privy in connection with the performance of this Agreement (the "**Confidential Information**") as confidential; and
  - b. shall not disclose the Confidential Information and shall take all necessary steps to ensure the confidentiality of any Confidential Information in the Listing Brokerage's possession or control, except to the extent disclosure is required for the reasonable performance of its responsibilities hereunder.
- 10. Assignment.** This Agreement shall not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller, which may be unreasonably and/or arbitrarily withheld. Any assignment made without such consent is void and of no effect.
- 11. Seller's Capacity.** Notwithstanding the foregoing or anything else contained herein or elsewhere, the Listing Brokerage acknowledges and agrees that approval of the Seller's contemplated sale process (including the retention of the Listing Brokerage) and any transaction(s) involving a sale of the Property requires prior approval of the Court, in the Court's sole and absolute discretion.
- 12. Warranty.** Subject to Section 11 above and the remainder of this Section 12, the Seller represents and warrants that the Seller has the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Property for sale. Notwithstanding the foregoing, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Property and cannot confirm any third-party interests or claims with respect to the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

- 13. Facsimile & Counterparts.** This Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by facsimile transmittal facilities, or electronic copy in a portable document format or such similar format and if so executed and transmitted, will be for all purposes as effective as if the parties had delivered an executed original of this Agreement, or such other agreement or amendment, as the case may be, and shall be deemed to be made when the receiving party confirms this Agreement, or such agreement or amendment, as the case may be, to the requesting party by facsimile or by electronic copy in a portable document format or such similar format. This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above.
- 14. Jurisdiction & Severability.** This Agreement shall be governed and construed in accordance with the laws of the Province of British Columbia. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted, and the remaining portions of this Agreement shall remain valid and binding on the parties hereto.
- 15. Finder's Fees.** In connection with any financing of the Property, the Seller does not consent to the Listing Brokerage or any Co-operating Agent (or any of their respective affiliates) receiving or retaining any finder's fee or similar compensation in addition to the commission provided for in this Agreement.
- 16. Verification of Information.** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees, or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. For greater certainty, none of the Listing Brokerage or the Listing Brokerage's representatives may bind the Seller or execute any documentation on behalf of the Seller. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 17. Listing Period.** The term of this Agreement shall begin on the date first written above (the "**Commencement Date**") and shall expire one minute before midnight on the nine (9) month anniversary of the Commencement Date or upon earlier termination as otherwise prescribed herein (the "**Listing Period**"). Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise the Property on MLS until (a) the Seller provides express authority to do so and (b) all marketing materials have been approved. The Listing Brokerage shall have five (5) days following said approval to post the Property on the MLS.

(Remainder of page left intentionally blank; signature page to follow)

**CUSHMAN & WAKEFIELD ULC**

Per:

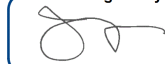
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Name: Hendrik Zessel  
Title: Managing Broker

**MARCUS & MILLICHAP REAL  
ESTATE INVESTMENT SERVICES  
CANADA INC.**

Per:

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Name: Jonathan Buckley  
Title: Managing Broker

**ALIXPARTNERS RESTRUCTURING,  
INC. SOLELY IN ITS CAPACITY AS  
COURT-APPOINTED RECEIVER OF  
31519 INVESTMENTS LTD., 31519  
EAST 2ND LIMITED PARTNERSHIP  
AND 31519 GP LTD.  
AND NOT IN ITS PERSONAL  
CAPACITY**

Per:



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Name: Noah Goldstein  
Title: Managing Director

## Appendix "A"

| Milestone                                         | Description of Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Timeline                                                                     |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <b>Phase 1 – Preparation and Underwriting</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                              |
| Due diligence                                     | <ul style="list-style-type: none"><li>• The Listing Brokerage to complete its review of all available documents concerning the Real Property, including financial, leasing, legal, technical and environmental information. Cushman &amp; Wakefield already substantially completed its underwriting of the Real Property in connection with its response to the RFP.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Prior to, or as soon as possible following, the hearing of this application. |
| Finalize marketing materials                      | <ul style="list-style-type: none"><li>• The Listing Brokerage and the Receiver to:<ul style="list-style-type: none"><li>○ prepare a marketing brochure;</li><li>○ populate a virtual data room (the “<b>Data Room</b>”);</li><li>○ prepare a confidentiality agreement (“<b>CA</b>”); and</li><li>○ prepare a confidential information memorandum (“<b>CIM</b>”).</li></ul></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Approximately two weeks.                                                     |
| Consulting reports                                | <ul style="list-style-type: none"><li>• The Receiver may arrange for updated and/or new consulting reports to facilitate due diligence by interested parties. These will be made available in the Data Room.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                              |
| Prospect identification                           | <ul style="list-style-type: none"><li>• The Listing Brokerage to qualify and prioritize prospects; and</li><li>• The Listing Brokerage to have pre-marketing discussions with targeted prospects.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                              |
| <b>Phase 2 – Marketing and Offer Solicitation</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                              |
| Stage 1 – Marketing                               | <ul style="list-style-type: none"><li>• Mass market introduction, including:<ul style="list-style-type: none"><li>○ sending marketing materials, including the marketing brochure, to the Listing Brokerage’s client bases, including specifically targeted prospects;</li><li>○ publishing the acquisition opportunity in such journals and publications and online as the Listing Brokerage and the Receiver believe appropriate to maximize interest in the opportunity;</li><li>○ posting the acquisition opportunity on MLS on an unpriced basis;</li><li>○ engaging in direct canvassing of the most likely prospects, with the pitch tailored to each candidate based on the Listing Brokerage’s knowledge of those parties; and</li><li>○ meeting with prospective purchasers and touring the Real Property, which access is to be facilitated with FSR.</li></ul></li><li>• The Listing Brokerage to provide detailed information to qualified prospects that execute the CA, including the CIM and access to the Data Room;</li><li>• The Listing Brokerage and the Receiver to facilitate diligence by interested parties;</li></ul> | Approximately four to six weeks.                                             |

| Milestone                                                   | Description of Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Timeline                                                                                                                                                                                             |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                             | <ul style="list-style-type: none"> <li>the Receiver and its legal counsel to prepare a vendor's form of purchase and sale agreement ("PSA"), which will be made available in the Data Room; and</li> <li>The Listing Brokerage to provide weekly updates to the Receiver detailing the parties contacted, the feedback received, the parties performing due diligence and the quality of the potential bidders, to the extent possible.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                      |
| Stage 2 – Bid Deadline                                      | <ul style="list-style-type: none"> <li>Any person that wishes to submit a bid must submit a bid that complies with the following criteria (any bid that so complies, a <b>"Qualified Bid"</b>, and the offeror thereof, a <b>"Qualified Bidder"</b>): <ul style="list-style-type: none"> <li>the bid is submitted before the Bid Deadline; and</li> <li>the bid is submitted in the form of the PSA, with any changes to the PSA blacklined (collectively, the <b>"Bid Criteria"</b>).</li> </ul> </li> <li>The Receiver may, if it deems it appropriate or desirable in the circumstances, amend the Bid Criteria.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | The Receiver will set a bid deadline, in consultation with the Listing Brokerage and IMC, to be no earlier than 30 days after commencing the Stage 1 marketing process (the <b>"Bid Deadline"</b> ). |
| <b>Phase 3 – Offer Review and Negotiations</b>              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                      |
| Short-listing of offers and selection of the Successful Bid | <ul style="list-style-type: none"> <li>Short-listing of bidders;</li> <li>further bidding – bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify the terms of the offers submitted and to negotiate such terms;</li> <li>the Receiver will be at liberty to consult with IMC regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate;</li> <li>select the highest or otherwise best bid (the <b>"Successful Bid"</b> and the bidder making such bid, the <b>"Successful Bidder"</b>) and finalize definitive documents. The Receiver will select the Successful Bidder having regard to, among other things: <ul style="list-style-type: none"> <li>total consideration (cash and assumed liabilities);</li> <li>the form of consideration being offered;</li> <li>third-party approvals required, if any;</li> <li>conditions, if any, and the time required to satisfy or waive same; and</li> <li>such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant.</li> </ul> </li> <li>Back-up bidders will be kept "warm" in order to have options in the event the Successful Bidder does not close.</li> </ul> | Two to four weeks from the Bid Deadline.                                                                                                                                                             |
| <b>Phase 4 – Closing</b>                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                      |

| Milestone                 | Description of Activities                                                                                                                                                                                                                                                                                                                                                                                                                                    | Timeline                                                           |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Sale approval application | <ul style="list-style-type: none"> <li>• The Listing Brokerage to provide the Receiver with a report summarizing the Sale Process, to be relied upon by the Receiver in support of its recommended transaction; and</li> <li>• upon execution of definitive transaction documents, the Receiver will seek Court approval of the Successful Bid on notice to the service list and to any party with a registered charge against the Real Property.</li> </ul> | As soon as possible following the selection of the Successful Bid. |
| Closing                   | <ul style="list-style-type: none"> <li>• Following Court approval and the satisfaction or waiver of all conditions.</li> </ul>                                                                                                                                                                                                                                                                                                                               | As soon as possible following Court approval.                      |

## Appendix “B”

The Listing Fee, plus applicable taxes, is as set out in the table below:

| <b>Tranche</b> | <b>Selling Price</b> | <b>Cumul. Price</b> | <b>Rate</b> | <b>Commission (CAD\$)</b> | <b>Cumul. Comm.</b> | <b>Eff. Rate</b> |
|----------------|----------------------|---------------------|-------------|---------------------------|---------------------|------------------|
| First          | \$60,000,000         | \$60,000,000        | 0.54%       | \$324,000                 | \$324,000           | 0.54%            |
| Next           | \$5,000,000          | \$65,000,000        | 2.00%       | \$100,000                 | \$424,000           | 0.65%            |
| Next           | \$4,250,000          | \$69,250,000        | 2.25%       | \$95,625                  | \$519,625           | 0.75%            |
| Additional     | –                    | –                   | 3.00%       | –                         | –                   | –                |

The Listing Fee is inclusive of any commission or fee payable to a Co-operating Agent, which the Listing Brokerage shall be responsible for paying out of the Listing Fee.