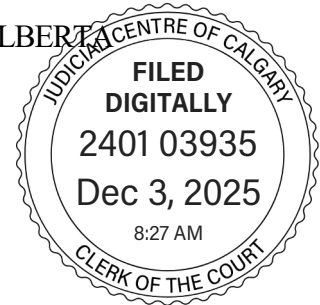


COURT FILE NUMBER 2401-03935
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT CANADIAN WESTERN BANK
RESPONDENTS 2004639 ALBERTA LTD.



DOCUMENT FIRST REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF 2004639 ALBERTA LTD.

December 2, 2025

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

RECEIVER

FTI Consulting Canada Inc.
Suite 1610 520 Fifth Avenue S.W.
Calgary, AB T2P 3R7
Deryck Helkaa
Telephone: (403) 454-6031
Fax: (403) 232-6116
E-mail: deryck.helkaa@fticonsulting.com

COUNSEL

McCarthy Tétrault LLP
4000, 421 – 7th Avenue SW
Calgary, AB T2P 4K9
Sean Collins / Pantelis Kyriakakis
Telephone: (403) 260-3531 / (403) 260-3536
Fax: (403) 260-0332
E-mail: scollins@mccarthy.ca
pkyriakakis@mccarthy.ca

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INTRODUCTION

1. On May 30, 2024 (the “**Appointment Date**”), FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of all the assets, undertakings and properties (the “**Property**”) of 2004639 Alberta Ltd. (“**ACC**” or the “**Company**”) pursuant to an Order granted by the Honourable Justice R.A. Neufeld (the “**Receivership Order**”).
2. The Property includes:
 - a. a lease, dated December 11, 1998, between the Calgary Airport Authority (the “**CAA**”), as landlord, and bcIMC Realty Corporation (as successor to 3170497 Canada Inc.) (“**bcIMC**”), as tenant, as subsequently and ultimately assigned to ACC, as tenant, pursuant to a Calgary International Airport Sublease Specific Assignment and Assumption Agreement, dated April 3, 2017 (collectively, the “**Land Lease**”) concerning an 8-storey office building situated on the Land Lease with the building operating under the name of the Airport Corporate Centre (the “**Building**”), located at 1601 Airport Road NE, Calgary, AB; and
 - b. a claim by the Company as against De Beers Canada Inc., described below; and
 - c. the existing lease agreements, which were in place at the time of the appointment of the Receiver, with respect to the Building.
3. The Receivership Order authorized the Receiver to, among other things, manage, operate and carry on ACC’s business, to market the Property including advertising and soliciting offers to purchase the Property, and to make such arrangements or agreements as deemed necessary by the Receiver.
4. Concurrent with this first report of the Receiver (the “**First Report**”), the Receiver filed an application returnable on December 11, 2025 (the “**December Application**”), seeking the following relief:

- a. an order (the “**Approval and Vesting Order**”) approving the purchase and sale agreement dated October 24, 2025 (the “**Purchase Agreement**”), between the Receiver and the CAA (the “**Purchaser**”) with respect to the sale of the Land Lease to the CAA, including assumption of all existing Tenant Leases and the Assumed Service Contracts (each as defined below);
 - b. an order (the “**Interim Distribution Order**”) that provides for:
 - i. approval of the Receiver’s activities since the Appointment Date;
 - ii. authorizing and directing the Receiver to make distributions (the “**Interim Distribution**”), subject to the Receiver to establish appropriate holdbacks, as determined by the Receiver, in connection with any statements of adjustments, any other adjustments or payments under the Purchase Agreement, or as otherwise required to fund the remainder of these proceedings (the “**Holdback**”), up to the amount of the NBC Indebtedness (as defined below) net of any holdback amounts, to National Bank of Canada (“**NBC**”) as successor to Canadian Western Bank;
 - iii. sealing the Receiver’s confidential supplemental report (the “**First Confidential Supplement**”) to this First Report; and,
 - iv. authorizing the Receiver to assign the Company into bankruptcy pursuant to section 49 of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3.
5. The purpose of this First Report is to provide this Court with information with respect to the following:
- a. the Receiver’s activities since the Appointment Date;
 - b. a summary of the marketing process undertaken by the Receiver and its real estate agent CMN Calgary Inc. (“**Colliers**”) which resulted in the Purchase Agreement;

- c. a summary of the Receiver's interim statement of cash receipts and disbursements ("R&D");
 - d. the proposed Interim Distribution to NBC; and
 - e. the Receiver's conclusions and recommendations.
- 6. This Receivership Order and other publicly available information in respect of these Receivership proceedings are posted on the Receiver's website at <https://cfcanada.fticonsulting.com/2004639AB/>.

TERMS OF REFERENCE

- 7. In preparing this First Report, the Receiver has relied upon unaudited financial information, other information available to the Receiver and, where appropriate, the Company's books and records and discussions with various parties (collectively, the "**Information**").
- 8. Except as described in this First Report:
 - a. the Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - b. the Receiver has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
- 9. Future oriented financial information reported or relied on in preparing this First Report is based on assumptions regarding future events. Actual results may vary from forecast and such variations may be material.

10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

BACKGROUND

11. The Company is a corporation pursuant to the laws of Alberta whose primary function is as the sub-tenant under the Land Lease and operator of the Building (the “**Business**”).
12. The Company does not have any employees as all operations with respect to the Building are handled by Group Three Management Inc. (“**Group Three**” or the “**Property Manager**”). The Property Manager was responsible for all daily interactions with tenants, managing the operations of the Building, and maintaining the financial records with respect to the Building.
13. Upon appointment, the Building had a vacancy rate of 58% with the net rent received from the existing tenants only being sufficient to cover ongoing operating costs but not sufficient to service any principal or interest obligations on its secured debt to NBC. Essential repairs and maintenance were being made, however, due to lack of cash flow, certain planned capital maintenance programs were deferred.
14. The Company was indebted to NBC as at March 15, 2024 in the amount of \$18.3 million (the “**NBC Indebtedness**”).
15. As described in further detail in the affidavit sworn by Cory Stark on April 17, 2024 (the “**Stark Affidavit**”), the NBC Indebtedness is secured, among other security agreements, by the following:
 - a. a general security agreement executed on April 6, 2017 in favour of NBC;
 - b. a Mortgage of Lease, dated April 6, 2017 (the “**Lease Mortgage**”), as granted by the Company, to and in favour of NBC, in the principal amount of \$19.95 million,

in respect of the Land Lease, and registered with Land Titles, as instrument No. 171 095 397;

- c. a leasehold mortgage tri-party agreement, with respect to the Lease Mortgage, between the CAA, the Company and NBC effective April 3, 2017; and
- d. a general assignment of rents and leases executed April 6, 2017, by which the Company assigned all rents due or accruing from the Land Lease, registered by Caveat in the Land Titles Office as instrument No. 171 095 398 (collectively, the “**Security Agreements**”).

EXISTING LEASES AND CONTRACTS

16. Prior to the Appointment Date, the Company’s principal business was to operate the Building, which was subject to leases with the following tenants:

- a. 2289444 Alberta Ltd.;
- b. Air Line Pilots Association, International;
- c. Calgary Airport Authority;
- d. Canadian Air Transport Security Authority;
- e. De Beers Canada Inc.;
- f. Garda Security Screening Inc.;
- g. Her Majesty the Queen – Transport;
- h. Indigo Park Canada Inc.;
- i. Pacific Coastal Airlines Ltd.;

- j. Paladin Airport Security Services Ltd.;
- k. Samsic Assistance Canada Inc.;
- l. Swissport Canada Inc.;
- m. Tim-Br-Marts Ltd., and
- n. Unifi Aviation Canada, Inc.

(collectively, the “**Tenant Leases**”).

- 17. Subsequent to the Appointment Date, Indigo Park Canada Inc and Pacific Coastal Airlines Ltd., are no longer active tenants.
- 18. The Company was additionally party to a management agreement with the Property Manager, pursuant to a Commercial Management Agreement, dated April 12, 2017 (the “**Property Management Agreement**”). The Property Management Agreement automatically renews on a year-by-year basis.
- 19. On July 2, 2025, the Company, by and through the Receiver, entered into an alarm monitoring agreement (the “**Monitoring Agreement**”, the Property Management Agreement, and the Monitoring Agreement are collectively referred to as the “**Assumed Service Contracts**”) with Seletech Electrical Enterprises Ltd.

RECEIVER’S ACTIVITIES

- 20. Since the Appointment Date, the Receiver’s activities have included, among other things, the following:
 - a. holding an initial meeting with the Property Manager to inform them of the granting of the Receivership Order and discussing current operations of the Building;

- b. attending the Building on or around June 6, 2024, with the Property Manager, to tour the entirety of the Building, including the exterior and mechanicals rooms to understand the current state of the Building;
- c. reviewing the Property Management Agreement, which governs the Company's relationship with the Property Manager, and concluding to continue the existing relationship with the Property Manager;
- d. opening a bank account for the purpose of collecting rent from tenants and making all operational disbursements associated with the operations of the Building;
- e. working with the Property Manager with respect to daily operations of the Building, including, but not limited to, collecting rent from tenants, collecting, reviewing and paying operational expenses from service providers, addressing tenant's concerns and completing maintenance and repairs on the Building;
- f. attending to insurance matters including correspondence with the Company's insurance broker regarding property and liability insurance coverage levels for the Building to ensure they were adequate, adding the Receiver as named insured and loss payee. The Receiver confirmed that the current insurance policy was valid and has continued to maintain and extend the insurance policy as necessary. The current policy is valid until April 3, 2026;
- g. attending to various statutory notices and other duties of the Receiver pursuant to the Receivership Order, the BIA and other applicable statutes;
- h. retaining McCarthy Tetrault LLP to act as independent legal counsel to the Receiver;
- i. providing periodic updates to NBC in its capacity as secured lender to the Company;

- j. soliciting competing proposals from various real estate agents to act as the listing agent for the Property;
- k. engaging Colliers to act as listing agent to market the Building for sale and responding to various offers and inquiries in respect of the marketing efforts;
- l. engaging Pinchin Ltd. to complete a building condition assessment (the “**BCA**”) which would provide a third party’s analysis of the current status of the Building and assist in the marketing efforts to sell the Property;
- m. engaging Colliers to act as leasing agent to prepare marketing materials and solicit tenant interest to decrease vacancy in the Building and increase its marketability and overall value;
- n. engaging in discussions with existing tenants, to renew their leases and enter into extension agreements, which resulted in the negotiation of two extension agreements. Of these, one extension agreement has been executed, and the tenant with respect to the other has determined they will not be renewing their lease;
- o. working with certain tenants to resolve existing lease disputes;
- p. negotiating with De Beers Canada Inc., with respect to certain ongoing litigation, resulting in a settlement agreement, as more fully described below; and
- q. preparing this First Report.

DE BEERS LITIGATION AND SETTLEMENT

- 21. De Beers Canada Inc. (“**De Beers**”) has been a tenant of the Building since 2015, and is party to various lease agreements, amendments, and assignment agreements concerning its tenancy (collectively, the “**De Beers Lease**”).

22. In late 2020, De Beers indicated their intention to terminate the De Beers Lease, pursuant to its terms. The Company and De Beers entered into discussions with respect to De Beers extending their tenancy. At that time, the Company and De Beers entered into an agreement, which was executed on May 31, 2021, and which, among other things, extended the term of the De Beers Lease.
23. A dispute arose between the Company and De Beers as to whether the De Beers Lease had been amended or terminated, and the right of the Company to charge a termination fee, provided under the De Beers Lease.
24. The Company filed a statement of claim against De Beers, in Court of King's Bench File No. 2201-04953 (the "**De Beers Litigation**"), seeking, among other things, \$1,286,222.40 plus 1.5 times De Beers' basic rent, under the De Beers Lease, in damages. Prior to the appointment of the Receiver, the Company and De Beers had undergone mediation and preparation for trial, but the De Beers Litigation had not yet come to a resolution.
25. Between commencement of the De Beers Litigation by the Company, and the appointment of the Receiver, De Beers made two formal offers to settle, pursuant to Rule 4.24 of the *Alberta Rules of Court*:
 - A. the first settlement offer, on April 18, 2023, offered to settle the De Beers Litigation in exchange for the Company paying, to De Beers, \$65,778.87 in costs, representing approximately 50% of De Beers' incurred costs, as of that date; and,
 - B. the second settlement offer, on July 28, 2023, offered to settle the De Beers Litigation, by De Beers paying, to the Company, \$5,000.00, and the Company discontinuing the De Beers Litigation without costs.
26. Both settlement offers were rejected by the Company.

27. Following the appointment of the Receiver, De Beers made a third formal offer to settle, on July 23, 2024, which contemplated De Beers paying, to the Company, the sum of \$25,000.00, and the Company discontinuing the De Beers Litigation without costs.
28. In October 2025, following discussions between the Receiver and NBC, the Receiver and De Beers executed a settlement agreement (the “**De Beers Litigation Settlement**”). The material terms of the De Beers Litigation Settlement included:
 - a. De Beers and the Receiver entering into a new lease amending agreement, and De Beers continuing their tenancy in the Building, with the new term expiring on June 30, 2026;
 - b. a settlement payment, made by De Beers, to the Receiver, in the amount of \$75,000.00;
 - c. De Beers releasing all claims to the deposit made, under the De Beers Lease, which totalled \$61,915.24; and,
 - d. the Company discontinuing the De Beers Litigation.

SUMMARY OF MARKETING PROCESS

SOLICITATION OF LISTING PROPOSALS

29. The Receiver solicited competing proposals from four real estate agents to act as listing agent for the Property. The Receiver was presented with two listing agent proposals (the “**Listing Proposals**”), while two real estate agents declined to submit proposals due to a lack of capacity at that time.
30. The Receiver has provided a summary of the key details with respect to the Listing Proposals that were received in the First Confidential Supplement.

31. The Listing Proposals presented significantly different expected valuations with respect to the Property. The Receiver completed the following additional analysis when reviewing the Listing Proposal, specifically their differing listing prices:
- a. reviewed a valuation which was completed in May 2023 (the “**May 2023 Valuation**”), as further described in the First Confidential Supplement;
 - b. reviewed the previous sales listing of the Building which included a listing price of around \$20 million;
 - c. engaged in additional discussions with each agent to understand their valuation methodology and assumptions; and
 - d. reviewed recent comparable commercial property sales.
32. The Receiver’s decision to engage Colliers was based on:
- a. Collier’s extensive experience as listing agent for similar commercial properties located in Calgary, Alberta and in insolvency scenarios;
 - b. the commission structure of 2.5% was competitive with the other proposals received;
 - c. a determination, by the Receiver, that Colliers’ proposed listing timeline, without a formal bid deadline, was reasonable based on consideration for the time required by potential purchasers to complete the necessary due diligence while leaving optionality to target various types of buyers who have different due diligence timelines;
 - d. the inclusion of a more aggressive valuation, which was driven by Colliers’ view that by running a broad marketing process and targeting various types of buyers they would be able to maximize the value of the Property; and

- e. the Receiver, in consultation with NBC, viewed the marketing plan proposed by Colliers in conjunction with Colliers' view on the value of the Property to be most likely to maximize the recoveries to the creditors of the Company.
- 33. The Receiver entered into an exclusive sale listing agreement with Colliers on August 7, 2024 (the "**Listing Agreement**").

FIRST MARKETING PROCESS

- 34. The marketing campaign for the Property (the "**First Marketing Process**") was launched on August 22, 2024. The First Marketing Process, at Colliers' recommendation, was launched without a formal listing price with the goal of being able to target multiple types of potential purchasers, each of whom would attribute a different value to the Property. By not setting a formal listing price, Colliers would be able to gauge market interest from different types of interested parties such as, owner-users, institutional investors, strategic operators or developers. It was Colliers' view that setting a formal list price may limit interest and deter one or more of the potential types of users from pursuing an opportunity to purchase the Property.
- 35. The First Marketing Process included, among other things, the following:
 - a. preparing a virtual data room (the "**Data Room**") containing information with respect to the Property and the Marketing Process, including a template purchase and sale agreement for prospective purchasers;
 - b. sending marketing materials (the "**Marketing Materials**") to 1,992 potential investors and brokers via an email blast. The Marketing Materials consisted of a marketing brochure which contained a summary of the Building, key facts including location, rentable area, zoning, operating costs and key tenants. The Marketing Materials also included details on how further information could be obtained through Colliers;

- c. preparation of a non-disclosure agreement (“**NDA**”) to be executed prior to an interested party being granted access to the Data Room; and
 - d. in addition to sending the Marketing Materials to potentially interested parties, Colliers completed market outreach and public noticing which included:
 - i. posting an online listing on its website;
 - ii. posting physical signage outside the Building; and
 - iii. various posts on social media as part of a digital advertising campaign which included posts on LinkedIn, Facebook, Instagram and RENX (Real Estate News Exchange).
36. On or around November 8, 2024, one letter of intent was presented to Colliers (the “**November 2024 LOI**”). The November 2024 LOI was rejected due to the purchase price being significantly below the expected value of the Property, as further described in the First Confidential Supplement.
37. Between the launch of the First Marketing Process on August 22, 2024, and early spring 2025, only the November 2024 LOI had been received. Due to the limited interest received, the First Marketing Process was terminated.

REFRESHED MARKETING PROCESS

38. On or around April 8, 2025, after approximately seven months since the launch of the First Marketing Process, Colliers, in consultation with the Receiver and NBC, launched a refreshed marketing process (the “**Refreshed Marketing Process**”, the First Marketing Process and the Refreshed Marketing Process are collectively referred to as, the “**Marketing Process**”) with a formal listing price of \$7.975 million (the “**Listing Price**”).
39. In determining the appropriate Listing Price, as part of the Refreshed Marketing Process, the Receiver and Colliers considered the following:

- a. the nature of the Property, including the Land Lease;
 - b. current tenancy rate of the Building;
 - c. based on feedback from interested parties from the First Marketing Process;
 - d. the Building's net operating cash flow that was insufficient to fund required capital projects;
 - e. The continued low vacancy rate; and
 - f. recent transactions of comparable office buildings in Calgary.
40. NBC was consulted and agreed to the Listing Price.
41. The Refreshed Marketing Process included the following market outreach:
- a. a targeted email blast to 2,040 potential investors and brokers;
 - b. a refreshed online listing on Collier's website to include the Listing Price;
 - c. digital marketing exposure; and
 - d. inclusion in Collier's monthly "Exclusives" online publication for the months of August, September, and October 2025.

LEASING AGENT

42. As part of the Refreshed Marketing Process, the Receiver entered into a leasing agent agreement dated May 9, 2025 to engage Colliers to act as leasing agent (in its capacity as leasing agent, the "**Leasing Agent**") to procure new tenants and renew existing tenants for the Building. The goal of engaging the Leasing Agent was to:

- a. increase the marketability of the Building through decreased vacancy; and
 - b. creating additional exposure for the Property to parties potentially not captured in the Marketing Process.
- 43. Prior to the engagement of Colliers, as Leasing Agent, the role of leasing agent was handled by the Property Manager. The Property Manager had limited success in engaging new parties into new leases. As the low tenancy rate of the Building was identified as a weakness of the Building and a limiting factor in the potential saleable value, the Receiver determined it was necessary to engage a new party to undertake the leasing responsibilities as part of the Refreshed Marketing Process.
- 44. The Leasing Agent launched a leasing campaign, entered into discussions with potential new tenants, existing tenants whose leases were expiring, as well as assisted the Receiver in discussions with negotiating certain tenant lease extensions.
- 45. The Leasing Agent was able to negotiate, and ACC entered into an amendment of the lease an amendment of the De Beers Lease, which extended the term until June 30, 2026 as part of the De Beers Litigation Settlement.
- 46. The Leasing Agent additionally engaged in discussions with another tenant to extend the term of their lease, but the lease amendment was unsuccessful, and that lease will expire on December 31, 2025.

REFRESHED MARKETING PROCESS RESULTS

- 47. The Refreshed Marketing Process produced immediate interest in the Property, with several parties expressing interest in the Building. In August 2025, Colliers continued discussions with several parties who advised that they were prepared to submit an offer to purchase the Property.
- 48. With multiple parties discussing their intent to submit an offer, Colliers, in consultation with the Receiver and NBC, set a bid deadline of September 11, 2025 (the “**Bid Deadline**”). At

the Bid Deadline, three offers were received (the “**Initial Offers**”) from three separate parties (the “**Initial Offerors**”).

49. After review of the Initial Offers, it was noted that certain of the offers contained conditions or required clarification in order to move to a binding offer. In order to obtain the best possible offer for the Property, the Receiver, in consultation with Colliers and NBC, determined to set a final bid deadline, of October 10, 2025 (the “**Final Bid Deadline**”), and permit the Initial Offerors to re-submit their bids, with the following conditions:
 - a. the re-submitted bids should be in the form of an executable purchase and sale agreement, to allow for a fair, transparent, and simple evaluation of all the offers;
 - b. the re-submitted offers should be in the form of a “best, final, and unconditional offer”, as there would be no further extensions; and,
 - c. the deadline for the re-submitted bids was the Final Bid Deadline,(collectively, the “**Final Bid Conditions**”).
50. Colliers advised the Initial Offerors of the Final Bid Deadline, and the Final Bid Conditions, and provided each party with a template purchase and sale agreement to be used. Additionally, Colliers sent out an announcement of the Final Bid Deadline via an email blast to 1,157 recipients.
51. At the Final Bid Deadline, two offers were received (the “**Final Offers**”), each from one of the Initial Offerors. The remaining Initial Offeror advised that they were not proceeding.
52. The Receiver has presented a summary of the Final Offers in the First Confidential Supplement which includes, among other things: (i) the total purchase price for each of the Initial Offers and the Final Offers; and (ii) the commercially sensitive financial terms of the Purchase Agreement.

53. After reviewing the Final Offers, and in consultation with Colliers and NBC, the Receiver determined that Final Offer from the CAA (“**Final Offer #1**”) was the best available offer in the circumstances, both in respect of financial terms and ability to close. The Receiver, in consultation with Colliers and NBC, concluded that the Final Offer #1, submitted by the Purchaser, was the best and highest, for the following reasons:
- a. the proposed purchase price was the highest offer received,
 - b. the Purchaser is also the landlord under the Land Lease, and, as such, was identified early in the Receivership as a logical purchaser of the Property, and through the Marketing Process and Refreshed Marketing Process had shown keen interest and submitted two prior letters of intent;
 - c. the Purchaser indicated their keen interest and committed to converting the letter of intent into an executable purchase and sale agreement within a week; and
 - d. the Purchaser was a known party with a strong reputation and was viewed as having low closing risk if a purchase agreement was ultimately executed.
54. The Receiver ultimately determined the Purchaser’s offer was in the estate’s best interest and entered into discussions with the Purchaser to negotiate what became the Purchase Agreement.

PURCHASE AGREEMENT

55. The Receiver and the Purchaser executed the Purchase Agreement on October 24, 2025. The Purchase Agreement includes the following key terms which are not commercially sensitive:
- a. the asset being purchased was the Land Lease;
 - b. the Purchaser would acquire and assume all of the existing Tenant Leases and the Assumed Service Contracts;

- c. a deposit (the “**Deposit**”) equal to 25% of the total purchase price (the “**Purchase Price**”), which was paid to the Receiver upon the execution of the Purchase Agreement and is being held in trust by the Receiver;
 - d. it is conditional upon the approval of this Court;
 - e. a final statement of adjustments (the “**FSOA**”) is to be completed within 120 days of closing; and
 - f. closing is to occur no later than 10 days after the Purchase Agreement is approved by this Court.
56. The Receiver has attached a redacted copy of the Purchase Agreement to this Report as Appendix A and an unredacted version of the Purchase Agreement as Appendix A to the First Confidential Supplement.
57. The Marketing Process’s public marketing of the Property included but was not limited to:
- a. the Property being publicly listed for sale for a total of 14 months with a formal listing price of \$7.975 million for over 7 months;
 - b. public noticing campaigns which included, digital advertising, social media campaigns through multiple platforms, print advertising campaign and signage posted outside the Building;
 - c. 27 parties executed an NDA and were granted access to the Data Room; and,
 - d. 8 parties toured the Building.

RECEIVER’S COMMENTS ON THE PURCHASE AGREEMENT

58. The Receiver’s comments with respect to the Purchase Agreement are as follows:

- a. the Marketing Process undertaken by Colliers was fair and transparent, and provided all participants with equal access to information and opportunity to submit an offer;
- b. the Purchase Agreement represents the highest and best purchase price available in the circumstances, offered for the Property, and was determined by the Receiver to have the least closing risk;
- c. the Purchase Agreement is supported by NBC as the primary affected creditor;
- d. the Purchaser is the landlord, under the Land Lease;
- e. none of the Tenant Leases have restrictions on assignment by ACC;
- f. each of the Tenant Leases provides that, if the Land Lease is terminated, the respective tenant will attorn to the CAA;
- g. the Receiver is not aware of any existing monetary defaults under the Tenant Leases or the Assumed Service Contracts or any amount owing thereunder, other than those to be accounted for as adjustments under the Purchase Agreement; and
- h. overall, it is the Receiver's view that completing the transaction contemplated by the Purchase Agreement is reasonable in the circumstances and is in the best interest of the Company's creditors and stakeholders.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

59. A statement of Receipts and Disbursements from the Appointment Date to November 25, 2025, are summarized as follows:

R&D For the period of May 30, 2024 to November 25, 2025 \$000s		Notes
Receipts		
Transfer from pre-Receivership Account	\$ 131	a.
Rental Income	2,698	b.
Miscellaneous Receipts	75	c.
Bank Fees and Interest	17	d.
Total Receipts	2,921	
Disbursements		
Operating Expenses	(635)	e.
Utilities	(593)	f.
Property Taxes	(459)	g.
Property Manager Fees	(219)	h.
Property and Liability Insurance	(100)	i.
Leasing Commissions	(8)	j.
GST	(6)	k.
Receiver's Fees and Expenses	(281)	l.
Legal Fees and Expenses	(60)	m.
Total Disbursements	(2,361)	
Net Cash on Hand	\$ 560	

- a. Transfer of funds held in the Property Manager's pre-receivership bank account to the Receiver's trust account;
- b. Rental Income are rent amounts collected from tenants;
- c. Miscellaneous Receipts are the amounts collected by the Receiver to settle outstanding litigation between the Company and De Beers;
- d. Bank Fees and Interest include interest collected on amounts held in the Receiver's trust account and payment of miscellaneous bank fees;
- e. Operating Expenses include amounts paid for the security guards, cleaners, general building maintenance, building repairs and the BCA;

- f. Utilities include amounts paid for power, water and telecommunications;
 - g. Property Taxes due to the City of Calgary with respect to the Building;
 - h. Property Manager Fees are amounts paid to the Property Manager for its services in managing the Building;
 - i. Property and Liability Insurance are insurance costs for general commercial and property liability insurance coverage for the Building;
 - j. Lease Commissions are amounts paid to the Leasing Agent with respect to lease agreements negotiated by the Leasing Agent and executed by the Receiver;
 - k. GST includes amounts collected and paid related to goods and services taxes;
 - l. Receiver's Fees and Expenses are amounts paid to the Receiver for services provided; and
 - m. Legal Fees and Expenses are amounts paid to the Receiver's counsel for services provided.
60. As at November 25, 2025, the Receiver is holding approximately \$560,000 in cash on hand.

SECURITY REVIEW

61. The Company's primary secured creditor is NBC, which is owed approximately \$18.3 million as of March 15, 2024, plus accruing interest.
62. The Receiver's legal counsel, McCarthy Tétrault LLP ("**McCarthy Tétrault**"), has completed an independent review of the security held by NBC, over the Property, granted by the Security Agreements. Subject to the customary qualifications and assumptions, McCarthy Tétrault has opined that the security granted by the Company in favour of NBC,

by the Security Agreements, create a valid and enforceable security interest in respect of the same.

AUTHORITY TO ASSIGN THE COMPANY INTO BANKRUPTCY

63. The Receiver is seeking authorization for the authority to assign the Company into bankruptcy. NBC is supportive of the Receiver assigning the Company into bankruptcy as it will bring finality to the Company's estate and certainty to the issue of the priority of unremitted GST/HST for the periods prior to the Receivership Date in the amount of approximately \$62,000 (the "**CRA Claim**").
64. The Receiver submits that granting the requested authorization to assign the Company into bankruptcy will allow for the Receiver to efficiently manage the wind down of the Company's estate, will provide certainty and clarity to the process and will cause the CRA Claim to be an unsecured claim given there is no deemed trust for GST claims in a bankruptcy.

RECEIVER'S NEXT STEPS

65. Should this Court approve the relief sought at the December Application, the Receiver intends to complete the following steps to bring these Receivership Proceedings to conclusion:
- a. closing the Purchase Agreement prior to the outside date of December 21, 2025, including collecting the balance of the Purchase Price due to the Receiver;
 - b. completing the proposed Interim Distribution;
 - c. preparing and settling both any initial adjustments, and the FSOA, with respect to the Purchase Agreement, including any and all operating costs adjustments;
 - d. attending to remaining CRA related issues, including closing all divisional accounts and settling any priority claims due to the CRA;

- e. completing any remaining administrative tasks;
 - f. assigning the Company into Bankruptcy; and
 - g. proposing a final distribution and applying to this Court to be discharged
- (collectively, the “**Remaining Tasks**”).

PROPOSED INTERIM DISTRIBUTION

66. The Receiver is seeking the Interim Distribution Order which will:
- a. authorize the Receiver to establish appropriate Holdbacks in connection with the FSOA under the Purchase Agreement and to costs to complete the Remaining Tasks including potential contingencies (the “**Holdback Amount**”); and
 - b. authorize the Receiver to make distributions of any and all remaining available funds, subject to the Holdback Amount established by the Receiver, to NBC.
67. As at the date of this Report, the Receiver does not have sufficient information to prepare an estimate for the FSOA, as the information relating to the operating costs reconciliation is not yet known. Once this information becomes known in the period prior to the FSOA being settled, the Receiver will be in a position to accurately estimate any adjustments to be included in the Holdback Amount.
68. Despite this information currently being uncertain, the Receiver does not believe it is prudent to hold the full amount of the Purchase Price until after the FSOA is settled. Accordingly, the Receiver is seeking to complete a distribution to NBC out of the funds held by the Receiver after the closing of the Purchase Agreement once the Receiver is able to determine the required Holdback Amount.

69. Upon the closing of the Purchase Agreement, the Receiver will have realized on all of the Company's assets and no further recoveries are expected. NBC is expected to suffer a loss and there will not be sufficient recoveries within these Receivership proceedings to fully repay the NBC Indebtedness and no funds will be available for any subordinated creditors.
70. The granting of the Interim Distribution Order will allow the Receiver to reduce the amounts owed to NBC in a more efficient time frame, and ensure sufficient funds are retained to complete the administration of these proceedings.
71. There are no other secured creditors or claimants with claims against the Company that rank in priority to, or potentially in priority to the secured claim of NBC, other than the CRA Claim which would become an unsecured claim if the Company was assigned into bankruptcy.

RESTRICTED COURT ACCESS ORDER

72. In the event the Purchase Agreement does not close, the Property may be subject to further marketing, and the Receiver's ability to obtain the highest and best price possible in the circumstances would be severely compromised if the contents of the First Confidential Supplement (which contains confidential and commercially sensitive financial information relating to, among other things, the De Beers Settlement Agreement, the Initial Offers, Final Offers, and the Purchase Agreement) are made available on the Court record. Disclosure of the information contained in the First Confidential Supplement would cause irreparable harm and prejudice to the creditors and other stakeholders of the Company.
73. As a result, the Receiver seeks a temporary restricted access order, which would seal the contents of the First Confidential Supplement, until the earlier of: (i) the Receiver filing its certificate confirming that the Purchase Agreement has closed; or (ii) further order of the Court. The Receiver considers the proposed sealing order to be necessary and constitutes the least restrictive means possible to prevent disclosure of the confidential and commercially sensitive information in the First Confidential Supplement, and that no reasonable alternative measures exist.

RECEIVER'S CONCLUSION AND RECOMMENDATION

74. Based on the foregoing, the Receiver respectfully recommends this Court grants the following orders:

- a. the Approval and Vesting Order; and
- b. the Interim Distribution Order.

All of which is respectfully submitted this 2nd day of December 2025.

FTI Consulting Canada Inc.,
in its capacity as receiver and manager of
2004639 Alberta Ltd.
and not in its personal or corporate capacity



Deryck Helkaa CA, CPA, CIRP, LIT
Senior Managing Director
FTI Consulting Canada Inc.



Rob Kleebaum, CBV
Senior Director
FTI Consulting Canada Inc.

Appendix A

PURCHASE AND SALE AGREEMENT

BETWEEN

2004639 ALBERTA LTD., by and through its court-appointed receiver and manager, FTI CONSULTING CANADA INC., in its capacity as court appointed receiver and manager of the assets, properties and undertaking of 2004639 ALBERTA LTD., and not in its personal or corporate capacity

(the “Vendor”)

- AND -

THE CALGARY AIRPORT AUTHORITY

(the “Purchaser”)

October 24, 2025

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PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made as of the 24th day of October, 2025.

BETWEEN:

2400639 ALBERTA LTD., by and through its court-appointed receiver and manager, **FTI CONSULTING CANADA INC.**, in its capacity as court-appointed receiver of all assets and undertaking of 2004639 Alberta Ltd., and not in its personal or corporate capacity (the “**Vendor**”)

- and -

THE CALGARY AIRPORT AUTHORITY (the “**Purchaser**”)

WHEREAS the Receiver was appointed as receiver and manager of the Vendor and the Property pursuant to the Receivership Order;

WHEREAS the Vendor wishes to sell the Purchased Assets to the Purchaser and the Purchaser wishes to purchase the Purchased Assets from the Vendor, all upon and subject to the terms and conditions set forth in this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the promises, mutual covenants, agreements, and warranties contained herein, the Vendor and the Purchaser covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals, this Section 1.1, and the Schedules attached hereto, unless the context otherwise requires, or unless otherwise defined herein, the following words and phrases shall have the following meanings:

- (a) “**Affiliate**” means, with respect to any Person, any other Person or group of Persons acting in concert, directly or indirectly, that controls, is controlled by or is under common control with such Person. The term “**control**” as used in the preceding sentence means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through ownership of more than fifty percent (50%) of the voting securities of such Person, by contract or otherwise.
- (b) “**Agreement**” means this Purchase and Sale Agreement including the recitals and the Schedules.
- (c) “**Applicable Laws**” means, in relation to any Person, asset, transaction, event or circumstance:
 - (i) statutes (including regulations enacted thereunder);

- (ii) judgments, decrees and orders of courts of competent jurisdiction;
- (iii) regulations, orders, ordinances and directives issued by Government Authorities; and
- (iv) the terms and conditions of all permits, licenses, approvals and authorizations;

which are applicable to such Person, asset, transaction, event or circumstance.

- (d) **"Assignment of Tenant Leases"** means an assignment and assumption of the Tenant Leases to be delivered on Closing.
- (e) **"Assignment of Service Contracts"** means an assignment and assumption of the Service Contracts to be delivered on Closing.
- (f) **"Assignment of Sublease"** means an assignment and assumption of the Sublease to be delivered upon Closing (which will contain a non-merger provision as of the Closing Date).
- (g) **"Assumed Service Contract"** means a Service Contract that the Purchaser has elected to assume and which are set out in Schedule "E" hereto.
- (h) **"Completion Steps"** means the steps for Closing as described in Section 2.8.
- (i) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in Alberta.
- (j) **"Chattels"** means the personal property described in Schedule "B" hereto.
- (k) **"Claim"** means all past, present and future proceedings, claims, suits, actions, charges, penalties, causes of action, demands, Liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, and other professional fees and disbursements of any nature or kind whatsoever.
- (l) **"Closing"** means:
 - (i) the receipt of the Vesting Order as described in Section 2.8; and
 - (ii) the payment of the Purchase Price by the Purchaser to the Vendor, and the execution and delivery of all other Conveyance Documents between the Vendor and the Purchaser.
- (m) **"Closing Date"** has the meaning provided in Section 3.1.
- (n) **"Closing Payment"** has the meaning provided in Section 2.5.
- (o) **"Conveyance Documents"** means all documents to be delivered by the Vendor and the Purchaser pursuant to Section 6.1 and Section 6.2, respectively.
- (p) **"Court"** means the Court of King's Bench of Alberta.

- (q) **"Court Approval"** means an order of the Court approving the Transaction, this Agreement, and the Vesting Order.
- (r) **"Data Room Information"** means all information in any form provided to the Purchaser in relation to the Debtor, its Affiliates and/or the Assets.
- (s) **"Debtor"** means 2004639 Alberta Ltd.
- (t) **"Deposit"** has the meaning provided in Section 2.4(a).
- (u) **"Dollar"** and **"\$"** mean a dollar of the lawful money of Canada.
- (v) **"Encumbrance"** means all liens, charges, security interests, pledges, options, mortgages and other encumbrances on ownership rights of any kind or character or agreements to create the same.
- (w) **"Excluded Assets"** means any or all of the following:
 - (i) other than the Purchased Assets, any real or personal property rights or other interests of the Debtor;
 - (ii) legal and title opinions;
 - (iii) documents prepared by or on behalf of the Debtor in contemplation of litigation and any other documents within the possession of the Debtor which are subject to solicitor-client privilege under the laws of the Province of Alberta or any other jurisdiction; and,
 - (iv) corporate records, policies, manuals, and other proprietary, confidential business or technical information not used exclusively in connection with the Purchased Assets.
- (x) **"Government Authority"** means any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, or department, including any government-owned entity, having jurisdiction over a Party, the Purchased Assets, or the Transaction.
- (y) **"GST"** means the goods and services tax required to be paid pursuant to the *Excise Tax Act* (Canada) and in accordance with Section 2.6(a).
- (z) **"Liabilities"** means all taxes (including, without limitation, all ad valorem, severance, and other production taxes), royalties, net profits interests, assessments, charges, costs, damages, debts, expenses, fines, with respect to any Person, any liability or obligation of such person or any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured

or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, and those arising under any contract, agreement, arrangement, commitment or undertaking and costs and expenses of any legal proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis).

- (aa) **“Non-Permitted Encumbrances”** means those Encumbrances set out in Schedule “D”.
- (bb) **“Outside Date”** means January 16, 2026.
- (cc) **“Party”** means either the Vendor or the Purchaser, as the context may require, and **“Parties”** means both the Vendor and the Purchaser.
- (dd) **“Permitted Encumbrances”** means any of the following:
 - (i) any subsisting reservations, limitations, provisos, conditions or exceptions contained in the original grants from the Crown of any land; and,
 - (ii) any Encumbrance set forth in Schedule “C” hereto.
- (ee) **“Person”** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executor, Government Authority, or other entity.
- (ff) **“Property”** has the meaning given to it in the Receivership Order.
- (gg) **“Purchased Assets”** means the Assumed Service Contracts, the Chattels, the Tenant Leases, the Sublease and the Real Property.
- (hh) **“Purchase Price”** has the meaning provided in Section 2.3.
- (ii) **“Real Property”** means the Debtor’s subleasehold interest arising in the premises leased under and pursuant to the Sublease and all buildings and improvements constructed in such premises including the office building municipally known as 1601 Airport Rd NE, Calgary AB T2E 6Z8 and commonly known as the Airport Corporate Centre, located at the Calgary International Airport, as more fully set out and described in Schedule “A” hereto.
- (jj) **“Receiver”** means FTI Consulting Canada Inc., in its capacity as court-appointed receiver of all assets and undertaking of 2004639 Alberta Ltd., and not in its personal or corporate capacity
- (kk) **“Receivership Order”** means the order issued by the Court in the Receivership Proceedings on May 30, 2024, as may be subsequently amended, modified, supplemented, or restated, from time to time.

- (ll) **"Receivership Proceedings"** means the proceedings before the Court and identified as Court File No. 2401 03935.
- (mm) **"Representatives"** means, with, respect to any Party, its Affiliates, and the respective directors, officers, servants, agents, advisors, employees, consultants and representatives of that Party and its Affiliates.
- (nn) **"Service Contracts"** means the subsisting agreements identified in Schedule **"E"** in respect of the Real Property entered into by the Debtor, together with all modifications, amendments, supplements, extensions and renewals thereof or thereto, relating to the management, operation, servicing, maintenance, repair, cleaning or the provision of any other goods or services concerning the Real Property and the Chattels.
- (oo) **"Sublease"** means the sublease agreement dated December 11, 1998 between the Calgary Airport Authority as Landlord and 3170497 Canada Inc. as tenant, as ultimately assigned to and assumed by the Vendor, with respect to the Real Property.
- (pp) **"Sublease Caveat"** means the caveat in respect of the Sublease registered by or on behalf of the Debtor against title to the lands described in Schedule **"A"**, being registration number 991 216 529.
- (qq) **"Tenant Leases"** means the sub-subleases, licenses to occupy or other permitted tenancies presently in force with respect to the Real Property as set out in Schedule **"F"**.
- (rr) **"Transaction"** means any and all transactions for the purchase and sale of the Purchased Assets as contemplated by this Agreement.
- (ss) **"Vendor Entity"** means the Receiver and its Representatives for and on behalf of the Debtor, and each of their respective successors and assigns.
- (tt) **"Vesting Order"** has the meaning provided in Section 2.9.

1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

- (a) the headings in this Agreement are inserted for convenience of reference only and shall not affect the meaning, interpretation or construction of this Agreement;
- (b) all documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict;
- (c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, and all amendments made thereto and in force at the date hereof;

- (d) whenever the singular or masculine or neuter is used in this Agreement, the same shall be construed as meaning plural or feminine or referring to a body politic or corporate, and *vice versa*, as the context requires;
- (e) the words “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this Agreement and not to any particular provision of this Agreement;
- (f) reference to any Article, Section, or Schedule means an Article, Section, or Schedule of this Agreement, unless otherwise specified;
- (g) if any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict; and
- (h) “include” and derivatives thereof shall be read as if followed by the phrase “without limitation”.

1.3 Schedules

The following schedules are attached to and form part of this Agreement:

Schedule “A”	Real Property
Schedule “B”	Chattels
Schedule “C”	Permitted Encumbrances
Schedule “D”	Non-Permitted Encumbrances
Schedule “E”	Service Contracts
Schedule “F”	Tenant Leases

1.4 Interpretation If Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that the Purchaser has acquired the Purchased Assets shall be construed as having been contingent upon Closing having occurred.

1.5 Knowledge or Awareness

References to a Party’s knowledge or awareness and similar references contained in Sections 4.1 and 4.3 mean the actual knowledge or awareness, as the case may be, of the officers of such Party who are primarily responsible for the matters in question, and does not include knowledge and awareness of any other Person or any other Person or any constructive or imputed knowledge. A Party shall not have any obligation to make inquiry of any Person or the files and records of any Person or of any Government Authority in connection with any representations and warranties contained herein that are made to its knowledge, information, belief or awareness.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

Subject to the terms and conditions of this Agreement, the Vendor, by and through the Receiver, exercising the powers of sale granted pursuant to the Receivership Order, the Vesting Order, and any and all other Orders granted by the Court, as part of the Receivership Proceedings, hereby agrees to sell, assign, transfer, convey, and set over to the Purchaser, and the Purchaser agrees to purchase and accept all of the Vendor's right, title, estate and interests in and to the Purchased Assets, for the Purchase Price, subject to and in accordance with the terms of this Agreement and the Vesting Order.

2.2 Transfer of Purchased Assets

Provided that Closing occurs, and subject to the terms and conditions of this Agreement, possession, risk and beneficial ownership of the Purchased Assets shall transfer from the Vendor to the Purchaser on the Closing Date, in accordance with the Court Approval.

2.3 Purchase Price

The purchase price to be paid, by the Purchaser to the Vendor for the Purchased Assets shall be [REDACTED] the "**Purchase Price**").

2.4 Deposit

- (a) Upon the execution of this Agreement, the Purchaser shall pay to the a deposit by way of wire transfer an amount equal to twenty five (25%) percent of the Purchase Price (referred to hereinafter as the "**Deposit**"). The Deposit received by the Vendor pursuant to this Section 2.4(a) shall be held in trust by the Vendor and shall be held and be releasable in accordance with this Agreement.
- (b) If Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit received by the Vendor shall be paid to the Vendor and credited against the Purchase Price, in partial satisfaction of the Purchaser's obligation to pay the Purchase Price at Closing.
- (c) If Closing does not occur due to any of the conditions precedent in Sections 5.1, 5.2 or 5.3 of this Agreement not having been satisfied or waived in accordance with the terms of this Agreement, then the Deposit received by the Vendor shall be returned by the Vendor to the Purchaser and, subject to Section 7.2 of this Agreement, this Agreement shall thereupon terminate and each Party shall be released from all obligations and Liabilities under or in connection with this Agreement (other than those obligations which are expressly stated to survive termination of this Agreement); provided, however, that if the reason any of the conditions precedent in favour of the Vendor set forth in Sections 5.1(e), 5.1(f) or 5.1(g) of this this Agreement is a breach by the Purchaser of this Agreement, then the Deposit shall be forfeited to the Vendor as liquidated damages on account of the Claims suffered by the Vendor in the circumstances (it being agreed that such amount constitutes a genuine pre-estimate of a portion of such Claims and is not intended as a penalty), and the Vendor shall have no further rights and remedies

against the Purchaser under this Agreement, at law, by statute, in equity or otherwise with respect to such breach or such inaccuracy or incorrectness.

2.5 Closing Payment

- (a) The Purchaser shall pay to the Vendor at Closing, by electronic wire transfer, the adjusted Purchase Price (less the Deposit) plus any and all applicable taxes and fees (including, without limitation, GST), if any, payable under Section 2.6 (collectively referred to as, the **"Closing Payment"**).

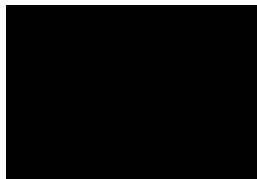
2.6 Taxes and Fees

- (a) The Purchaser and the Vendor agree that GST is exigible on the Transaction and, subject to the immediate following subparagraph, it is the Vendor's obligation to collect the GST, and the Purchaser's obligation to pay the GST, on Closing. The Purchase Price does not include GST or any other applicable taxes.
- (b) In the event that GST is required to be self-assessed, the Purchaser shall be solely responsible for self-assessing and remitting any applicable GST as required under the Excise Tax Act (and the Vendor shall not collect GST on Closing and shall allow the Purchaser to self-assess). The GST-registered Purchaser will complete all necessary filings and pay the tax directly to the Canada Revenue Agency in accordance with self-assessment provisions of the Act.
- (c) The Purchaser agrees to indemnify and hold harmless the Vendor from any claims, costs, liabilities, or expenses (including reasonable legal fees) arising from any failure to properly self-assess and remit GST or to file any returns, certificates, filings or other documents in connection with the Transaction (including all interest, or penalties imposed by the Canada Revenue Agency in connection with the GST on the Transaction), except to the extent caused by the Vendor's gross negligence or wilful misconduct. The GST Registration Number of the Vendor is 722795697RT0002. The GST Registration Number of the Purchaser is 122556194RT0001.
- (d) The Purchaser shall also be liable for and shall pay any and all, federal or provincial sales taxes and all other taxes, duties, or other similar charges properly payable upon and in connection with the conveyance and transfer of the Purchased Assets by the Vendor to the Purchaser and the Purchaser shall be responsible for all recording charges and registration fees payable in connection therewith, this Agreement, the Purchased Assets and the Transaction.

2.7 Allocation of Purchase Price

The Purchase Price shall be allocated as between the Purchased Assets in the following manner:

Chattels:
Real Property:
Total:



2.8 Adjustments

On the Closing Date, all items customarily adjusted in commercial real estate transactions in Alberta, including but not limited to property taxes, local improvement levies, utilities, rents, operating costs, insurance (excluding Vendor's liability insurance), and any other periodic charges attributable to the Purchased Assets, shall be apportioned between the Vendor and the Purchaser as of 12:01 a.m. (Mountain Time) on the Closing Date. The Purchaser shall be responsible for all amounts accruing from and after such time, and the Vendor shall be responsible for all amounts accruing prior to such time.

The Vendor shall prepare and deliver to the Purchaser a draft Statement of Adjustments setting out all adjustments to be made in connection with the Transaction, at least three (3) business days prior to the Closing Date. The parties shall cooperate in good faith to resolve any discrepancies or outstanding items prior to closing.

Where actual amounts relating to any adjustment items are unavailable as at the Closing Date (including any operating cost recoveries under the Tenant Leases), such adjustments shall be made on the basis of reasonable estimates made by the Vendor. The Vendor shall, within one hundred twenty (120) days following the Closing Date, finalize all post-closing adjustments based on the actual figures and provide a written statement of such final adjustments to the Purchaser together with reasonable supporting documentation. Upon receipt of the statement, the Purchaser shall pay to the Vendor, or the Vendor shall pay to the Purchaser, as the case may be, any net amount owing as a result of such adjustments within ten (10) business days.

If the Purchaser disputes any item or amount set forth in the Vendor's post-closing adjustment statement, the Purchaser shall notify the Vendor in writing within fifteen (15) business days of receipt of the statement, specifying the disputed item(s) and the basis for dispute. The parties shall use good faith efforts to resolve any dispute regarding such adjustments within thirty (30) days of the Vendor's receipt of the Purchaser's notice. If the parties are unable to resolve such dispute within the thirty (30) day period, the matter shall be submitted for resolution to a mutually agreed-upon mediator or, failing agreement, to arbitration in accordance with the *Arbitration Act* (Alberta), with the decision of the arbitrator being final and binding upon the parties.

2.9 Vesting Order

The completion of the transaction contemplated by this Agreement is subject expressly to the Court granting an order approving this transaction being granted by the Court in a form that is customarily approved by the Court with such modifications as may be necessary to account for the provisions of this Agreement (the "**Vesting Order**") and which is otherwise satisfactory to the Vendor and the Purchaser, each acting reasonably. Such Vesting Order will.

- (i) approve this Agreement;
- (ii) vest and assign, legal and beneficial title to the Purchased Assets (or its permitted nominee), free and clear of all Encumbrances and Non-Permitted Encumbrances, except the Permitted Encumbrances; and
- (iii) approve the assignment of the Sublease, the Tenant Leases and the Assumed Service Contracts for which a required consent has, or has not, been obtained and preventing any counterparty to any of the Assumed Service Contracts and the Tenant Leases from exercising any right or remedy thereunder the by reason of

any default(s) arising from the Receivership Proceedings, the insolvency of the Debtor, the assignment of the Assumed Service Contracts and the Tenant Leases, and the failure by Debtor to perform a non-monetary obligation thereunder.

The Vendor shall use commercially reasonable efforts to obtain the Vesting Order by not later than the Outside Date.

ARTICLE 3 CLOSING

3.1 Closing

The Closing of the Transaction shall take place, at such place as the Parties may agree, on the day which is 10 days following the day Court Approval is obtained or on such other Business Day as the Parties may agree in writing (the "**Closing Date**").

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Receiver's Representations and Warranties

The Receiver hereby represents and warrants to the Purchaser that:

- (a) it has been appointed by the Court as receiver and manager of the Property and such appointment is valid and subsists;
- (b) provided the Vesting Order is obtained:
 - (i) the Receiver, in its capacity as court-appointed receiver and manager of the Vendor and not in its personal capacity, has good right, full power and authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder and to sell, surrender, assign, transfer, convey and set over the interest of the Vendor in and to the Lands, in accordance with and at all times subject to the terms and conditions of the Receivership Order, the Vesting Order, and any other orders granted as part of the Receivership Proceedings;
 - (ii) this Agreement has been and all documents and agreements to be executed and delivered by the Vendor at Closing, pursuant to this Agreement, shall be duly executed and delivered by it; and
 - (iii) upon execution by the Purchaser and the Vendor, this Agreement constitutes, and all documents, orders, and agreements required to be executed or delivered by the Parties at Closing will constitute, legal, valid and binding obligations of the Vendor enforceable against the Vendor in accordance with their respective terms, subject and pursuant to the provisions of the Receivership Order, the Vesting Order, and all other orders of the Court granted as part of the Receivership Proceedings, bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences; and

- (c) neither it nor the Vendor is a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

4.2 No Additional Representations and Warranties by the Vendor

- (a) Notwithstanding anything to the contrary in this Agreement, the Vendor makes no representations or warranties except as expressly set forth in Section 4.1 and in particular, and without limiting the generality of the foregoing, the Vendor disclaims and shall not be liable for any representation or warranty express or implied, of any kind, at law or in equity, which may have been made or alleged to be made in any instrument or document relative hereto, or in any statement or information made or communicated to the Purchaser in any manner including any opinion, information, or advice which may have been provided to the Purchaser by the Vendor or its Representatives in connection with the Purchased Assets or in relation to the Transaction. For greater certainty, the Vendor does not make any representation or warranty, express or implied, of any kind, at law or in equity, with respect to:
 - (i) the accuracy or completeness of the Data Room Information or any other data or information supplied by the Vendor or any of its Representatives in connection with the Purchased Assets;
 - (ii) the quality, condition, fitness, suitability, serviceability, or merchantability of any of the Purchased Assets; or,
 - (iii) the right, title, estate or interest of the Debtor in and to the Purchased Assets.

The Purchaser acknowledges and confirms that it is relying on its own investigations concerning the Purchased Assets and it has not relied on advice from the Vendor or any of its Representatives with respect to any matters in connection with the purchase of the Purchased Assets pursuant hereto. The Purchaser further acknowledges and agrees that it is acquiring the Purchased Assets on an "as is, where is" basis. The Purchaser acknowledges and agrees that it is familiar with the condition of the Purchased Assets, including the past and present use of the Purchased Assets, that the Vendor has provided the Purchaser with a reasonable opportunity to inspect the Purchased Assets at the sole cost, risk, and expense of the Purchaser (insofar as the Vendor could reasonably provide such access) and that the Purchaser is not relying upon any representation or warranty of the Vendor as to the condition, environmental or otherwise, of the Purchased Assets, except as expressly contained in Section 4.1 of this Agreement.

- (b) Except for its express rights under this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all equitable, common law, tort, contractual, and statutory rights and remedies) against the Vendor or any Vendor Entity in respect of the Purchased Assets or the Transaction or any representations or statements made, direct or indirect, express or implied, or information or data furnished to the Purchaser or its Representatives, in connection herewith (whether made or furnished orally or by electronic, faxed, written, or any other means).

4.3 Purchaser's Representations and Warranties

The Purchaser hereby represents and warrants to the Vendor that:

- (a) **Standing:** It is and at the Closing Date shall continue to be a valid and subsisting corporation under the laws of its jurisdiction of formation and is authorized to carry out business in the jurisdiction where the Purchased Assets are located.
- (b) **Requisite Authority:** It has taken all action and has full power and authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder and it has taken all necessary action to consummate the Transaction and to perform its obligations hereunder and the other documents and agreements executed and delivered hereunder.
- (c) **Execution and Enforceability:** Provided the Court Approval is obtained, this Agreement has been, and all documents and agreements to be executed and delivered by it at Closing pursuant to this Agreement shall be, duly executed and delivered by it, and upon execution by the Vendor and it, this Agreement constitutes, and all documents and agreements required to be executed and delivered by it at Closing will constitute legal, valid, and binding obligations of it enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences.
- (d) **No Further Authorization Required:** To its knowledge after due inquiry, and provided that Court Approval is obtained, no authorization or approval or other action by, and no notice to or filing with, any Government Authority exercising jurisdiction over the Purchased Assets is required by it or on its behalf for the due execution and delivery of this Agreement.
- (e) **No Conflicts:** Provided the Court Approval is obtained, the consummation of the Transaction will not constitute or result in a material violation, breach, or default by it under any provision of any agreement or instrument to which it is a party or by which it is bound or any judgment, law, decree, order, or ruling applicable to it.
- (f) **No Lawsuits or Claims:** It has not received notice of any Claims in existence, contemplated, pending or threatened against it seeking to prevent the consummation of the Transaction.
- (g) **Availability of Funds:** It has sufficient funds available to it to enable it to pay in full the Purchase Price to the Vendor as herein provided and otherwise to fully perform its obligations under this Agreement.

4.4 Enforcement of Representations and Warranties

- (a) Notwithstanding anything to the contrary herein expressed or implied and notwithstanding the Closing or deliveries of covenants and/or representations and warranties in any other agreements at Closing or prior or subsequent thereto, the representations and warranties set forth in Sections 4.1 and 4.3 hereof shall survive Closing for the benefit of the Purchaser and the Vendor, respectively,

provided that no Claim in respect of such representations and warranties shall be made or be enforceable unless written notice of such Claim is given by the claimant to the other Parties within one (1) month of the Closing Date. Effective on the expiry of such one (1) month period, each Party hereby releases and forever discharges the other Parties from any breach of any representations and warranties set forth in Sections 4.1 and 4.3 hereof except in respect of those Claims in which notice has been given in accordance with this Section 4.4. No Claim shall be made against a Party, in respect of the representations and warranties in this Agreement made by the other Parties, except pursuant to and in accordance with this Section 4.4.

- (b) There shall not be any merger of any covenant, representation, or warranty in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.
- (c) The representations and warranties of the Vendor and the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Purchaser or the Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.

ARTICLE 5

CONDITIONS PRECEDENT TO CLOSING

5.1 Vendor's Closing Conditions

The obligation of the Vendor to complete the sale of the Purchased Assets pursuant to this Agreement is subject to the satisfaction or, if applicable, waiver of the following conditions precedent on or before the date specified therefor:

- (a) **Representations and Warranties True:** On the Closing Date, all representations and warranties of the Purchaser contained in this Agreement shall be true in all material respects on the Closing Date.
- (b) **Purchaser's Obligations:** On or before the Closing Date, the Purchaser shall have, in all material respects, timely performed and satisfied all obligations required by this Agreement to be performed and satisfied by the Purchaser on or prior to the Closing Date.
- (c) **Payment:** On or before the Closing Date, the Purchaser shall have tendered the Closing Payment to the Vendor in the manner provided in this Agreement.
- (d) **Conveyance Documents:** On or before the Closing Date, the Purchaser shall have executed and delivered to the Vendor all Conveyance Documents required to close the Transaction.
- (e) **No Injunction:** As of the Closing Date, there will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction.

- (f) **Restrictions:** As of the Closing Date, all necessary governmental and other regulatory approvals to the sale of the Purchased Assets that are required prior to Closing shall have been obtained without conditions.
- (g) **Court Approval:** On or before the Closing Date, the Court Approval shall have been obtained.

The foregoing conditions shall be for the benefit of the Vendor and may, without prejudice to any of the rights of the Vendor hereunder (excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived) be waived by it in writing, in whole or in part, at any time, provided that the Vendor is not entitled to waive the Court Approval condition contained in Section 5.1(g). The Vendor shall proceed diligently and in good faith and use all reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions.

5.2 Purchaser's Closing Conditions

The obligation of the Purchaser to complete the purchase of the Purchased Assets pursuant to this Agreement is subject to the satisfaction or, if applicable, waiver of the following conditions precedent on or before the date specified therefor:

- (a) **Representations and Warranties True:** On the Closing Date, all representations and warranties of the Vendor contained in this Agreement shall be true in all material respects on the Closing Date.
- (b) **Vendor's Obligations:** On or before the Closing Date, the Vendor shall have, in all material respects, timely performed and satisfied all obligations required by this Agreement to be performed and satisfied by the Vendor on or prior to the Closing Date.
- (c) **Conveyance Documents:** On or before the Closing Date, the Vendor shall have executed and delivered to the Purchaser all Conveyance Documents required to close the Transaction.
- (d) **Court Approval:** On or before the Closing Date, the Court Approval shall have been obtained.
- (e) **No Injunction:** As of the Closing Date, there will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction.
- (f) **[Intentionally Deleted.]**

The foregoing conditions shall be for the benefit of the Purchaser and may, without prejudice to any of the rights of the Purchaser hereunder (excluding reliance on or enforcement of any representations, warranties, or covenants dealing with the subject of or similar to the condition waived), be waived by it by notice to the Vendor in writing, in whole or in part, at any time, provided that the Purchaser is not entitled to waive the Court Approval condition contained in

Section 5.2(d). The Purchaser shall proceed diligently and in good faith and use all reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions.

5.3 Purchaser's Board of Directors Condition

The obligation of the Purchaser to complete the purchase of the Purchased Assets pursuant to this Agreement is subject to the Purchaser obtaining approval from its Board of Directors to complete the purchase of the Purchased Assets pursuant to this Agreement.

The foregoing condition shall be for the benefit of the Purchaser and may, without prejudice to any of the rights of the Purchaser hereunder, be waived by it by notice to the Vendor in writing, in whole or in part on or before 5:00 p.m. MT, October 31, 2025, in its sole discretion.

5.4 Parties to Exercise Diligence and Good Faith with respect to Conditions

Each Party covenants to the other that it will proceed diligently, honestly, and in good faith, and use commercially reasonable efforts with respect to all matters within its reasonable control to satisfy its respective conditions in Sections 5.1, 5.2 and 5.3.

5.5 Receiver's Certificate

When the conditions to Closing set out in Article 5 have been satisfied and/or waived by the Vendor or the Purchaser, as applicable, the Vendor and the Purchaser will each deliver to the other Party written confirmation: (a) that such conditions of Closing, as applicable, have been satisfied and/or waived; and (b) of the amounts of taxes required to be paid at Closing (if any is payable). Upon receipt of the payment in full of the Purchase Price and the taxes required to be paid at Closing (if any is payable), the Receiver shall: (a) issue a Receiver's certificate in accordance with the Vesting Order to the Purchaser, at which time the Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of such certificate with the Court (and shall provide a true copy of such filed certificate to the Vendors and the Purchaser).

ARTICLE 6 CLOSING DELIVERIES

6.1 Vendor Closing Deliveries

At Closing, the Vendor shall table the following:

- (a) a filed copy of the Court Approval;
- (b) a statement of adjustments;
- (c) a duly executed Assignment of Tenant Leases;
- (d) a duly executed Assignment of Service Contracts;
- (e) a duly executed Assignment of Sublease;
- (f) a transfer of the Sublease Caveat in registerable form; and

- (g) any and all such other documentation, instruments, and records reasonably required: (i) pursuant to the Court Approval; (ii) pursuant to this Agreement; or, (iii) required in order to conclude the Transaction.

6.2 Purchaser's Closing Deliveries

At Closing, Purchaser shall:

- (a) table the Closing Payment;
- (b) table the GST payable in respect of the Purchase Price in accordance with Section 2.6 or provide a declaration and indemnity regarding GST of the Purchaser as to the registration number of the Purchaser (which shall contain, among other things, the indemnity contemplated by Section 2.6);
- (c) a duly executed Assignment of Tenant Leases;
- (d) a duly executed Assignment of Service Contracts;
- (e) a duly executed Assignment of Sublease; and
- (f) provide any and all such other documentation, instruments, and records reasonably required: (i) pursuant to the Court Approval; (ii) pursuant to this Agreement; or, (iii) required in order to conclude the Transaction.

ARTICLE 7 TERMINATION

7.1 Right of Termination

This Agreement may be terminated at any time prior to Closing (i) by mutual written agreement of each of the Vendor and the Purchaser; or (ii) by either of the Parties if Court Approval is not obtained by the Outside Date. In the event of a termination of this Agreement pursuant to this Section 7.1, the Deposit (and all interest earned thereon) shall be immediately returned to the Purchaser and each of the Vendor and the Purchaser shall be released from all of their liabilities and obligations under this Agreement (other than those obligations which are expressly stated to survive termination of this Agreement).

7.2 Effect of Termination

If this Agreement is terminated by the Vendor or the Purchaser as permitted by or otherwise in accordance with the terms of this Agreement, Article 8, Section 11.1 and Section 13.2 shall remain in full force and effect following any such termination.

ARTICLE 8 CONFIDENTIALITY AND PUBLIC ANNOUNCEMENTS

8.1 Confidentiality

Each Party agrees to keep in strict confidence:

- (a) subject to Section 8.2, all information regarding the terms of this Agreement and the Purchase Price; and
- (b) any information exchanged or received in connection with:
 - (i) the performance of due diligence by the Purchaser prior to or after the date hereof (including due diligence conducted under or in connection with the Offer to Purchase); or
 - (ii) negotiation or drafting of this Agreement;

provided that a Party shall be entitled to disclose all information as may be required or desirable in connection with obtaining the Court Approval. If this Agreement is terminated, each Party upon request will promptly return to the other Party all documents, contracts, records or other information received by it that disclose or embody confidential information of the other Party.

8.2 Public Announcements

- (a) If a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the transactions contemplated herein, the disclosing Party shall provide the other Parties with an advance copy of any such press release or other public disclosure with sufficient time to enable the other Parties to review such press release or other public disclosure and advise of any comments they may have with respect thereto.
- (b) Notwithstanding Section 8.1 or 8.2(a), a Party may release or provide information about the Transaction insofar as is required by Applicable Laws (including as may be required to obtain Court Approval) or stock exchange requirements applicable to the disclosing Party or its Affiliates; provided that such disclosing Party shall make reasonable commercial efforts to provide the other Parties with the details of the nature and substance of such required disclosure as soon as practicable and in any event prior to such disclosure. A Party may provide information about the Transaction to a bank or other financial institution to obtain financing on any required consent of the bank or other financial lender of such Party or any of its Affiliates. A Party may also disclose such information pertaining to this Agreement, including the identity of the Parties, insofar as is required to enable such Party to fulfil its obligations under this Agreement, including obtaining any approvals or consents to the Transaction required from Governmental Authorities (including Court Approval) or Third Parties.

ARTICLE 9 GOVERNING LAW AND DISPUTE RESOLUTION

9.1 Governing Law

This Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with the laws in effect in the Province of Alberta and to the laws of Canada applicable therein.

9.2 Resolution of Disputes

- (a) Each Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court, and waives any defences it might have regarding jurisdiction in any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party, or for recognition or enforcement of any judgment in respect thereof, and each Party hereto hereby irrevocably and unconditionally agrees that all Claims in respect of any such action or proceeding may be heard and determined by the Court.
- (b) Each Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party in any court of competent jurisdiction in the Province of Alberta. Each of the Parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

ARTICLE 10 NOTICES

10.1 Service of Notices

The addresses for service of the Parties shall be as follows:

the Purchaser: The Calgary Airport Authority
2000 Airport Road NE
Calgary, AB T2E 6W5

Attention: Rob Bachart
Email: robb@yyc.com

with a copy to: Stikeman Elliott LLP
4200, 888 – 3rd Street S.W.
Calgary, Alberta T2P 5C5

Attention: Karen Fellowes, KC
Email: kfellowes@stikeman.com

the Vendor: **FTI CONSULTING CANADA INC.**, in its capacity as court-appointed receiver of all assets and undertaking of 2004639 Alberta Ltd., and not in its personal or corporate capacity
Suite 1610, 520 – 5th Avenue SW
Calgary, Alberta T2P 3R7

Attention: Robert Kleebaum
Email: Robert.Kleebaum@fticonsulting.com

with a copy to: McCarthy Tétrault LLP
4000, 421 – 7th Avenue S.W.
Calgary, Alberta T2P 4K9

Attention: Sean Collins, KC
Email: scollins@mccarthy.ca

Any of the Parties may from time to time change its address for service herein by giving written notice to the other. Any notice may be served by personal service, courier, or registered mail addressed to the Party at its respective address for service hereunder, or by email to such Party at the email address specified hereunder. Any notice personally served shall be deemed to be given on the date of actual receipt, any notice served by mail shall be deemed to be given to and received by the addressee on the third Business Day after the mailing thereof and any notice given by email shall be deemed to be given and received on the day when it is sent, if it is sent during normal business hours (8:00 a.m. to 5:00 p.m.) and, otherwise, on the next following normal Business Day.

ARTICLE 11 PERSONAL INFORMATION

11.1 Personal Information

The Purchaser covenants and agrees to use and disclose any personal information contained in any of the books, records, or files transferred to the Purchaser or otherwise obtained by the Purchaser in connection with the Transaction only for those purposes for which it was initially collected from or in respect of the individual to which such information relates or as otherwise permitted or authorized by Applicable Law. The Purchaser's obligations set forth in this Section 11.1 shall survive either the termination of this Agreement or the Closing Date indefinitely.

ARTICLE 12 ASSIGNMENT

12.1 Assignment

- (a) Neither Party may assign their interest in or under this Agreement or to the Purchased Assets without the prior written consent of the other Party, which consent may be withheld in such other Party's sole and unfettered discretion.
- (b) No assignment, transfer, or other disposition of this Agreement or the Purchased Assets or any portion of the Purchased Assets shall relieve the Purchaser from its obligations to the Vendor herein. The Vendor shall have the option to claim

performance or payment of the obligations from the Purchaser or the assignee or transferee, and to bring proceedings in the event of default against either or all of them, provided that nothing herein shall entitle the Vendor to receive duplicate performance or payment of the same obligation.

ARTICLE 13 MISCELLANEOUS

13.1 Exclusivity

From the date hereof and until the termination of this Agreement in accordance with the terms hereof, the Vendor shall not solicit any offers to acquire the Purchased Assets (or any part thereof or interest therein) or otherwise enter into any agreement or other document in respect of the sale of the Purchased Assets (or any part thereof or interest therein) with any Person other than the Purchaser.

13.2 Remedies Cumulative

No failure on the part of any Party to exercise any right or remedy will operate as a waiver thereof. A Party will not be precluded from exercising any right available to it at law, equity, or by statute because of its exercise of any single or partial right, and a Party may exercise any such remedies independently or in combination.

13.3 Costs

Except as otherwise specified in this Agreement, each Party shall pay its respective costs incurred in connection with the preparation, negotiation, and execution of this Agreement and the consummation of the Transaction, subject to Section 13.6 of this Agreement.

13.4 No Waiver

No waiver by any Party of any breach of any of the terms, conditions, representations or warranties in this Agreement shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party and any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

13.5 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and the Parties agree and confirm that this Agreement cancels and supersedes any prior understandings and agreements between the Parties hereto with respect to the subject matter hereof. No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties.

13.6 Benefit of the Agreement

This Agreement will ensure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties.

13.7 Further Assurances

From time to time, as and when reasonably requested by the other Party, a Party shall execute and deliver or cause to be executed and delivered all such documents and instruments and shall take or cause to be taken all such further or other actions to implement or give effect to the Transaction, provided such documents, instruments, or actions are consistent with the provisions of this Agreement. All such further documents, instruments, or actions shall be delivered or taken at no additional consideration other than reimbursement of any expenses reasonably incurred by the Party providing such further documents or instruments or performing such further acts, by the Party at whose request such documents or instruments were delivered or acts performed.

13.8 Time of the Essence

Time shall be of the essence in this Agreement.

13.9 Enurement

This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective heirs, executors, successors, and permitted assigns.

13.10 Severability

In the case any of the provisions of this Agreement should be invalid, illegal, or unenforceable in any respect, the validity, legality, or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

13.11 Counterpart Execution

This Agreement may be executed in counterpart and all executed counterparts together shall constitute one agreement. This Agreement shall not be binding upon any Party unless and until executed by all Parties.

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

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

2004639 ALBERTA LTD., by and through its court-appointed receiver and manager, **FTI CONSULTING CANADA INC.**, in its capacity as court-appointed receiver of all assets and undertakings of 2004639 Alberta Ltd., and not in its personal or corporate capacity

Per: 
Name: Deryck Helkaa
Title: Senior Managing Director

THE CALGARY AIRPORT AUTHORITY

Per: _____
Name: _____
Title: _____


Per: _____
Name: _____
Title: _____

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

2004639 ALBERTA LTD., by and through its court-appointed receiver and manager, **FTI CONSULTING CANADA INC.**, in its capacity as court-appointed receiver of all assets and undertakings of 2004639 Alberta Ltd., and not in its personal or corporate capacity

Per: _____
Name: _____
Title: _____

THE CALGARY AIRPORT AUTHORITY

Per:  _____
Name: Chris Dinsdale
Title: President & Chief Executive Officer

Per:  _____
Name: Rob Bachart
Title: Chief Real Estate Officer

SCHEDULE "A"**REAL PROPERTY**

The Debtor's leasehold interest in the office building municipally known as 1601 Airport Rd NE, Calgary AB T2E 6Z8 and legally described as:

PLAN 9210847

BLOCK A

CONTAINING 1969 HECTARES (4865.51 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	ACRES	MORE	OR
LESS					
ROAD	0013167	16.02	39.59		
EXCEPTING THEREOUT ALL MINES AND MINERALS					

B-1

SCHEDULE "B"

CHATTELS

None.

SCHEDULE "C"

PERMITTED ENCUMBRANCES

The Sublease and Sublease Caveat.

SCHEDULE "D"**NON-PERMITTED ENCUMBRANCES****ALBERTA PERSONAL PROPERTY REGISTRY**

Registration Number:	17033025622
Registration Date:	2017-Mar-30
Registration Type:	Security Agreement
Expiry Date:	2027-Mar-30
Debtor(s):	2004639 Alberta Ltd.
Secured Party(ies):	Canadian Western Bank
Collateral Description:	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY AND REAL PROPERTY OF THE DEBTOR OF WHATEVER KIND AND WHEREVER SITUATE.

LAND TITLES OFFICE

REGISTRATION NUMBER	DATE (DD/MM/YYYY)	DETAILS
171 095 397	08/05/2017	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK. 4822-51 AVE RED DEER ALBERTA T4N4H3 AGENT - PAUL D RATTAN
171 095 398	08/05/2017	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 4822-51 AVE RED DEER ALBERTA T4N4H3 AGENT - PAUL D RATTAN

SCHEDULE "E"

SERVICE CONTRACTS

1. Commercial Management Agreement between 200469 Alberta Ltd. and Group Three Property Management Inc. dated April 12, 2017.
2. Monitoring Agreement between Seletech Electrical Enterprises Ltd. and 200469 Alberta Ltd. (by and through the receiver and manager) dated July 2, 2025.

SCHEDULE "F"**LEASES**

Unit #	Legal Name	Tenant	Date of Lease	Term	Sq. Ft.
200 B and C	Unifi Aviation Canada, Inc.	UNIFI	undated	February 1, 2024 - January 31, 2029	5,246
210	Garda	Garda	April 6, 2024	June 1, 2024 - May 31, 2026	6,127
300	De Beers Canada Inc.	De Beers Canada Inc.	November 25, 2015 (as amended on February 3, 2016; as amended on June 30, 2017; as amended on May 28, 2021; as amended on October 21, 2025)	January 1, 2016 - June 30, 2026	6,000
600B	2289444 Alberta Ltd.	2289444 Alberta Ltd.	April 1, 2023	April 1, 2024 - March 31, 2027	1,100
603	Samsic Assistance Canada Inc	Samsic Assistance Canada Inc	May 29, 2024	Month-to-Month	900
701	Paladin Airport Security Services Ltd.	Paladin Airport Security Services Ltd.	March 1, 2024	March 4, 2024 - March 31, 2029	3,787
705	Tim-Br-Marts Ltd.	Tim-Br-Marts Ltd.	April 14, 2010 (as amended on October 1, 2010; as amended on April 30, 2020)	January 1, 2021 - December 31, 2025	5,067

Unit #	Legal Name	Tenant	Date of Lease	Term	Sq. Ft.
710	Tim-Br-Marts Ltd.	Tim-Br-Marts Ltd.	April 14, 2010 (as amended on October 1, 2010; as amended on April 30, 2020)	January 1, 2021 - December 31, 2025	4,990
725	Air Line Pilots Association, International	ALPA	July 27, 2020 (as amended by a Lease Amending Agreement dated January 1, 2024)	December 1, 2020 - July 31, 2031	3,700
800	HMTQ - Transport	HMTQ - Transport	February 25, 2020	April 1, 2022 - March 31, 2027	13,853
810	Swissport Canada Inc.	Swissport Canada Inc.	April 1, 2000 (as amended on July 16, 2015; as amended on March 31, 2020; as amended on July 31, 2023)	April 1, 2023 - July 31, 2026	2,089
820	Canadian Air Transport Security Authority (CATSA)	Canadian Air Transport Security Authority (CATSA)	February 1, 2003 (as amended on December 17, 2007; as amended on February 3, 2011; as amended on April 4, 2013; as amended on	November 1, 2018 - October 31, 2028	2,792

Unit #	Legal Name	Tenant	Date of Lease	Term	Sq. Ft.
			January 15, 2018)		
830	Canadian Air Transport Security Authority (CATSA)	Canadian Air Transport Security Authority (CATSA)	February 1, 2003 (as amended on December 17, 2007; as amended on February 3, 2011; as amended on April 4, 2013; as amended on January 15, 2018)	November 1, 2018 - October 31, 2028	1,621
840	Canadian Air Transport Security Authority (CATSA)	Canadian Air Transport Security Authority (CATSA)	February 1, 2003 (as amended on December 17, 2007; as amended on February 3, 2011; as amended on April 4, 2013; as amended on January 15, 2018)	November 1, 2018 - October 31, 2028	288