Clerk's Stamp

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
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Jun 26, 2026
2:31 PM
CLERK OF THE COURT

COURT FILE NUMBER	2401-06383
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	CANADIAN WESTERN BANK
DEFENDANT	ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
APPLICANT	FTI CONSULTING CANADA INC., in its capacity as Court-appointed receiver and manager of ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
DOCUMENT	**APPLICATION** **(Approval of Sales and Investment Solicitation Process, Approval of the Actions and Activities, and Increased Borrowings)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, Alberta T2P 4K9 Attention: Sean Collins, KC / Pantelis Kyriakakis / Samantha Arbor Tel: 403-260-3531 / 3536 / 3506 Fax: 403-260-3501 Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / sarbor@mccarthy.ca

NOTICE TO RESPONDENTS

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard, as shown below:

Date:	July 9, 2026
Time:	2:00 p.m.
Where:	Calgary Courts Center via Webex. Videoconference details are enclosed as Schedule "**A**" to this Application and found here: https://albertacourts.webex.com/meet/virtual.courtroom60
Before Whom:	The Honourable Justice C.M. Jones

Go to the end of this document to see what else you can do and when you must do it.

Remedy Claimed or Sought: FTI Consulting Canada Inc., in its capacity as the court-appointed receiver and manager (the "**Receiver**") of the current and future assets, undertakings, and property (collectively, the "**Property**") of Rocky Mountain Alberta Partners Ltd. (the "**Debtor**") pursuant to the Receivership Order granted by the Honourable Justice J. Simard on August 21, 2024 (the "**Receivership Order**"), in the within proceedings (the "**Receivership Proceedings**"), applies for two (2) orders:

1. Declaring that this application (the "**Application**") is properly returnable on July 9, 2026, that service of this Application and the First Report of the Receiver, dated June 26, 2026 (the "**First Receiver's Report**"), is validated and declared to be good and sufficient, that service of this Application and the First Receiver's Report on the persons listed on the service list maintained by the Receiver in these Receivership Proceedings (the "**Service List**"), is validated, good, and sufficient, and that no persons, other than those on the Service List, are entitled to service of the Application or the First Receiver's Report.

2. An order (the "**Approval and Borrowings Order**"), substantially in the form attached as Schedule "**B**" hereto, among other things

   (a) approving the actions, activities, and conduct of the Receiver, as set out in the First Receiver's Report; and,

   (b) approving an increase to the maximum principal amount available under the Receiver's Borrowings and secured by the Receiver's Borrowings Charge (each as defined below) from $500,000 to $1,000,000.

3. An order (the "**SISP Order**"), substantially in the form attached as Schedule "**C**" hereto, among other things:

   (a) authorizing and empowering the Receiver to implement the Sale and Investment Solicitation Process attached as Schedule "A" (the "**SISP**") to the proposed form of SISP Order, and to proceed, carry out, and implement any corresponding sales, marketing, or tendering processes, including any and all actions and steps related thereto, substantially in accordance with the proposed SISP, along with entering into any resulting agreement(s) or transaction(s) (collectively, the "**SISP Agreements**") which may arise in connection thereto, as the Receiver determines are necessary or advisable to close any and all transactions or complete any or all of the various steps contemplated by the SISP. However, the approval of any SISP Agreements and the transfer and vesting of any or all of the Debtor's

Property, subject to any SISP Agreements, will be subject to and dealt with by further Order of the Court; and,

(b) granting the Receiver leave to apply to this Honourable Court to amend or vary the SISP, or to seek advice, directions, or the approval of any transactions or SISP Agreements, in connection with the SISP.

4. Such further and other relief as counsel for the Receiver may advise and this Honourable Court may permit.

<u>Grounds for Making this Application:</u>

Background

5. On August 21, 2024, on application by National Bank of Canada (previously Canadian Western Bank) ("**NBC**"), the senior secured creditor of the Debtor, the Receiver was appointed as the receiver and manager of all of the Debtor's Property, pursuant to the Receivership Order.

6. The Debtor's main asset consists of an office building in downtown Calgary, located at the municipal address of 615 Macleod Trail S.E., Suite 1000, Calgary Alberta and commonly referred to as "Rocky Mountain Plaza" (the "**Building**").

7. The Building has three tenants:

(a) The United States of America (the "**US Consulate**") occupies certain premises, on the first and tenth floors of the Building, for its consulate office (the "**US Consular Premises**");

(b) TDL Group Corp./Groupe TDL Corporation, which operates a Tim Hortons franchise on the ground level of the Building; and,

(c) 1489901 Alberta Ltd., o/a Stone Bowl Korean Cuisine, which operates a Korean restaurant on the ground level of the Building.

8. Prior to the commencement of the Receivership Proceedings, the Debtor had intended to pursue a residential conversion of the Building, which required the Building be vacant. As a result, the Building has a low occupancy rate, with few remaining tenants.

The US Consulate

9. The US Consulate, being a foreign governmental body, is subject to the *Foreign Missions and International Organizations Act* (the "**Foreign Missions Act**").

10. In 2019, the Debtor and the US Consulate entered into a lease agreement, dated July 29, 2019 (the "**2019 Lease**"), for the US Consular Premises, for an initial five (5) year term, expiring on June 30, 2024.

11. The 2019 Lease was subsequently extended, by an additional five (5) year term, expiring on June 30, 2029, pursuant to a Lease Amending Agreement, dated June 30, 2024 (the "**2024 Lease Amending Agreement**").

12. The 2024 Lease Amending Agreement includes an acknowledgement, by the parties, that:

(a) the Debtor was endeavouring to redevelop the Building to residential use; and,

(b) the US Consulate was attempting to locate a new property to relocate and continue its operations, as a consular premises.

13. The Receiver's initial understanding of the status of the US Consulate's lease, pursuant to the 2024 Lease Amending Agreement, was that it was a temporary measure to ensure that the US Consulate could transition to a new premises, in Calgary.

The Initial Marketing Process

14. Following the Receiver's appointment, the Receiver solicited proposals from 5 (five) commercial realtors interested in acting as the listing agent for the Rocky Mountain Plaza. Upon reviewing the various proposals submitted, the Receiver entered into a Listing Agreement, dated October 9, 2024 (the "**Listing Agreement**"), with Avison Young Commercial Real Estate Services, LP (the "**Realtor**").

15. On October 15, 2024,the Realtor launched a marketing campaign for the Building.

16. A bid deadline was initially set for November 14, 2024 (the "**Initial Bid Deadline**").

17. The Receiver received multiple offers by the Initial Bid Deadline, from various parties (the "**Bidders**"). As a result, the Bidders were asked to submit their "best and final offers" and to

prioritize removing all conditions (the “**Final Bids**” and each a “**Final Bid**”), by December 3, 2024 (the “**Initial Final Bid Deadline**”).

18. Three Final Bids were received.

19. The Receiver, in consultation with NBC, determined that the Final Bid, submitted by 2663019 Alberta Ltd. (the “**Prospective Purchaser**”), was the best overall bid for the Building.

20. The Receiver entered into negotiations with the Prospective Purchaser to convert their Final Bid into a binding sale agreement. On December 2, 2024, the Receiver and Prospective Purchaser entered into a binding purchase and sale agreement (the “**PSA**”).

21. The PSA, among other things:

(a) included a deposit of 10% of the purchase price (the “**Deposit**”), which was fully paid, by the Prospective Purchaser to the Receiver, on January 8, 2025; and,

(b) included a non-permitted encumbrance condition (the “**Non-Permitted Encumbrance Condition**”) with respect to the lease interest of the US Consulate for the US Consular Premises, as described in further detail below.

22. The Receiver initially booked a court date, for an application to approve the PSA on February 18, 2025 (the “**Initial SAVO Date**”).

The Non-Permitted Encumbrance Condition and the US Consulate

23. The Non-Permitted Encumbrance Condition was required, because the Prospective Purchaser intended to complete a residential conversion of the Building (the “**Proposed Residential Conversion**”). The Proposed Residential Conversion required complete vacancy of the Building, as it involved, among other things, completely removing and reinstalling plumbing and HVAC for the Building.

24. Since the execution of the PSA, the Receiver has been working to better understand the exit timeline for the US Consulate as it works to satisfy the PSA’s Non-Permitted Encumbrance Condition relating to the US Consulate’s lease in the Building.

25. As described further below, the Non-Permitted Encumbrance Condition has caused the Receiver to have to delay seeking Court approval due to the US Consulate's move out date being unknown.

26. In conversations with the US Consulate and its representatives, the Receiver had initially understood that the US Consulate intended to exit the Building in early- to mid-2025. However, due to various US Government related issues, this date was not met and the Receiver has most recently been advised that a potential move-out may not occur until, at least, the fall of 2026 and possibly later. To date no exit timeline has been provided.

Receiver's Efforts to Satisfy the Non-Permitted Encumbrance Condition

27. The Receiver has attempted, since early 2025, to either satisfy the Non-Permitted Encumbrance Condition, or to assist the US Consulate and the Prospective Purchaser to come to an agreement regarding the US Consulate's exit from the Building.

Initial Efforts to Satisfy the Non-Permitted Encumbrance Condition

28. On January 23, 2025, the Receiver advised the US Consulate that the Initial SAVO Date was scheduled, for the approval of the PSA.

29. On January 28, 2025: (i) representatives of the Receiver and the US Consulate met to discuss the US Consulate's position on the PSA. The Receiver confirmed that the Proposed Residential Conversion required the Building to be vacant, and proposed that the US Consulate would be required to vacate the Building before this could occur; and, (ii) the US Consulate confirmed to the Receiver that they were negotiating a new lease, for a new leased premises.

30. However, the US Consulate requires specific security protocols to be in place, for consular staff and visitors, as well as secured storage for consular documents, which are protected under Articles 31 and 33 of the *Vienna Convention on Consular Relations* (the "**Vienna Convention**"). As a result, the US Consulate was unable to confirm a timeline by which they would be able to vacate the Building.

31. To accommodate the US Consulate's need to internally discuss their timeline to vacate the Building, the Receiver adjourned the Initial SAVO Date, to March 20, 2025 (the "**First Adjourned SAVO Date**").

32. On February 20, 2025, the Receiver followed up with the US Consulate; the US Consulate advised that they were preparing a response through their legal counsel.

33. On February 21, 2025, the US Consulate further confirmed that they intended to use commercially reasonable efforts to vacate the US Consular Premises, within 18 to 24 months.

34. The Receiver continued to follow up, with the US Consulate, throughout March and April 2025.

35. On April 30, 2025, the US Consulate's Canadian counsel confirmed, to the Receiver, that the US Consulate was finalizing a new lease at an alternative location, but was unable to provide further details, including, but not limited to, a timeline for the US Consulate's exit from the Building.

36. As a result of the inability of the US Consulate to provide a firm timeline on vacating the Building, the Receiver adjourned the First Adjourned SAVO Date.

Confirmation of the US Consulate's "Consular Premises"

37. During this time, the Receiver attempted to confirm the legal status of the US Consular Premises, under the Foreign Missions Act.

38. In February and March, 2025, the Receiver engaged in discussions with the Deputy Chief of Protocol, Diplomatic Corps Service, a division of Global Affairs Canada that is responsible for facilitating discussions with foreign missions and diplomatic and consular premises in Canada.

39. Pursuant to a certificate dated March 6, 2025, issued by the Ministry of Foreign Affairs, and signed by the Deputy Director of the Criminal, Security and Diplomatic Law Division, the US Consular Premises was confirmed to be "consular premises" of the Consulate General of the United States of America; not an embassy.

Attempted Solutions

40. While continuing to contact the US Consulate, throughout the spring, summer, and fall, of 2025, with respect to the US Consulate's timeline for exiting the Building, the Receiver considered various options to complete the PSA, including, among others:

(a) setting up meetings, between the Receiver, the US Consulate, and the Prospective Purchaser, to effect a compromise between the parties;

(b) discussing, with the Prospective Purchaser, methods by which the Proposed Residential Conversion could be undertaken without the US Consulate having exited the US Consular Premises; and,

(c) exploring various timelines, methods, and whether the US Consulate could constitute a "permitted encumbrance".

The December 2025 Proposal

41. In December 2025, the Receiver sent draft materials to the US Consulate, setting out a proposed path forward, under which the Receiver would seek Court approval of the PSA and, if approved, the US Consulate would be provided a transition period to vacate the Building (the "**December 2025 Proposal**"). The December 2025 Proposal was intended to balance the diplomatic and practical considerations associated with the US Consulate's relocation while allowing the Receiver to advance the transaction and address the Non-Permitted Encumbrance Condition.

42. The US Consulate, through their counsel, confirmed receipt of the December 2025 Proposal on December 31, 2025, and confirmed to the Receiver that the US Consulate was considering the December 2025 Proposal.

43. However, despite multiple follow-ups in early 2026, the US Consulate was unable to confirm its position or provide comments on the December 2025 Proposal.

Receiver's Conclusion on the Non-Permitted Encumbrance Condition

44. The Receiver's efforts to satisfy the Non-Permitted Encumbrance Condition include:

(a) email correspondence, between the Receiver's counsel and counsel to the US Consulate, throughout 2025 and early 2026;

(b) meeting with the US Consulate's representatives directly;

(c) facilitating meetings between the Receiver's counsel and the US Consulate's counsel;

(d) meeting with representatives of the US Consulate, the US Consulate's counsel, and the Receiver's counsel; and,

(e) attempting to facilitate discussions between the Prospective Purchaser and the US Consulate directly.

45. However, the Receiver has been unable to obtain a firm timeline, from the US Consulate, with respect to the US Consulate's exit, from the Consular Premises, or with respect to its acceptance of the December 2025 Proposal.

46. The Receiver has made repeated requests to the US Consulate to provide a firm move out date. Despite those efforts, no definitive timeline has been provided.

47. As a result, the Receiver has determined that:

(a) the Non-Permitted Encumbrance Condition cannot be satisfied; and,

(b) in the circumstances, in the Receiver's judgment, the best course of action is to:

(i) terminate the PSA and return the Deposit to the Prospective Purchaser; and,

(ii) as described further below, undertake new efforts to market the Property and the Building, with any offer being subject to the retention of the US Consulate's lease.

48. The Prospective Purchaser has consented to, and NBC agrees and supports, the termination of the PSA, and the return of the Deposit.

49. The Receiver is in the process of returning the Deposit, to the Prospective Purchaser.

Approval of the Proposed SISP

50. Pursuant to the Receivership Order, the Receiver is empowered and authorized to: (i) market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and, (ii) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, subject to obtaining the approval of this Honourable Court.

51. The purpose of the SISP is to market the Property for sale, and to maximize the value of the Property for the benefit of the Debtor's stakeholders.

52. The Receiver, in consultation with Avison Young Commercial Real Estate Services, LP, as sales advisor (in such capacity, the "**Sales Advisor**"), has developed the SISP.

53. The SISP contemplates that the Receiver will proceed to market the Debtor's Property in an open, fair, public, and transparent manner.

54. The proposed SISP will provide an expedient and efficient means of soliciting offers to acquire all, or substantially all of, the Debtor's Property.

55. The Receiver is of the view that the SISP will benefit the Debtor's creditors and that the SISP provides the best mechanism for marketing and selling the Property and the Debtor's business.

56. The Receiver is of the view that the implementation of the proposed SISP is appropriate in the circumstances, as:

(a) the SISP provides a fair and transparent process that will provide Potential Bidders (as defined in the SISP) equal access to express their interest in making an offer for the Property or the business of the Debtor;

(b) the timeline provided in the SISP will permit a sufficient level of market exposure for the Property in an expedient and efficient manner;

(c) the Property presents unique realization challenges arising from the US Consulate's continued occupancy of the Building and the uncertainty surrounding the timing of its relocation. In the Receiver's view, the proposed SISP provides the most appropriate path forward as it allows the Property to be re-marketed subject to the US Consulate's lease, permits bidders to submit offers that account for the US Consulate's leasehold interest, and preserves the Receiver's ability to seek further advice and directions from this Honourable Court if additional relief is required to maximize realization;

(d) the SISP was developed in consultation with the Sales Advisor; and,

(e) NBC is supportive of the SISP.

The Receiver's Borrowings

57. The Receivership Order authorized the Receiver to borrow up to $500,000 (the "**Receiver's Borrowings**"), secured by the Receiver's Borrowings Charge (as defined in the Receivership Order).

58. As at the time of this application, the cumulative borrowings under the Receiver's Borrowings total $500,000.

59. Although the remaining tenants at the Building are all paying monthly rent, the low occupancy rate has resulted in a negative cash flow for the Building, and the Receiver has been unable to pay the regular costs and maintenance for the Building without the use of the Receiver's Borrowings.

60. The Receiver has indicated that an additional $500,000 will be required to fund these proceedings, through to the end of the proposed SISP. NBC has agreed to fund the additional borrowings provided that the Receiver's Borrowings Charge is increased to secure such funding.

61. Accordingly, the Receiver seeks an Order of this Court increasing the maximum borrowing amount under the Receiver's Borrowings Charge from $500,000 to $1,000,000.

62. The Receiver is of the view that the increase in the Receiver's Borrowings and the Receiver's Borrowings Charge are reasonable, necessary and appropriate, and that such increase will ensure the Receiver has sufficient funds to sustain the Building's operations and implement the SISP.

Approval of the Receiver's Activities

63. The Receiver seeks approval of its actions, activities and conduct, as set out in the First Receiver's Report, including termination of the PSA.

64. Details concerning the actions, activities, and conduct of the Receiver, including steps taken by the Receiver in connection with the Receivership Proceedings, and for which approval of this Honourable Court is sought, are set out in the First Receiver's Report.

65. The Receiver has acted with good faith and due diligence in undertaking its activities.

66. The activities of the Receiver have been necessary, were undertaken in pursuit of maximizing the realization of the Debtor's Property for the benefit all of the Debtor's stakeholders, and have advanced these Receivership Proceedings.

67. Such further and other grounds as counsel for the Receiver may advise.

<u>Material or evidence to be relied on:</u>

68. The First Report of the Receiver, dated June 26, 2026; and,

69. Such further and other material as counsel for the Receiver may advise and this Honourable Court may permit.

<u>Applicable rules:</u>

70. Rules 1.3, 6.3, 11.27 and 13.5 of the *Alberta Rules Of Court*, Alta. Reg. 124/2010.

71. Such further and other rules as counsel for the Receiver may advise and this Honourable Court may permit.

<u>Applicable acts and regulations:</u>

72. The *Bankruptcy and Insolvency Act* (Canada), including sections 31(1) and 243.

73. The *Judicature Act* (Alberta).

74. Such further and other acts and regulations as counsel for the Receiver may advise or this Honourable Court may permit.

<u>Any irregularity complained of or objection relied on:</u>

75. There are no irregularities complained of or objections relied on.

<u>How the application is proposed to be heard or considered:</u>

76. The Receiver proposes that the Application be heard by Webex videoconference or in person with one, some, or all of the parties present.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A" TO THE APPLICATION
WEBEX INSTRUCTIONS

Virtual Courtroom 60 has been assigned for the above noted matter:

Virtual Courtroom Link:
https://albertacourts.webex.com/meet/virtual.courtroom60

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.

2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted

3. Click on the **Open Cisco Webex Meeting**.

4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.

2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.

3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.

4. **Note: Recording or rebroadcasting of the video is prohibited.**

5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

If you are a non-lawyer attending this hearing remotely, **you must** complete the undertaking located here: https://www.albertacourts.ca/qb/resources/announcements/undertaking-and-agreement-for-non-lawyers

For more information relating to Webex protocols and procedures, please visit: https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

SCHEDULE "B" TO THE APPLICATION
PROPOSED FORM OF APPROVAL AND BORROWINGS ORDER

[See attached.]

COURT FILE NUMBER	2401-06383	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	CANADIAN WESTERN BANK	
DEFENDANT	ROCKY MOUNTAIN ALBERTA PARTNERS LTD.	
APPLICANT	FTI CONSULTING CANADA INC., in its capacity as Court-appointed receiver and manager of ROCKY MOUNTAIN ALBERTA PARTNERS LTD.	
DOCUMENT	**ORDER (APPROVAL OF RECEIVER'S ACTIVITIES AND INCREASED BORROWINGS)**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, Alberta T2P 4K9 Attention: Sean Collins, KC / Pantelis Kyriakakis / Samantha Arbor Tel: 403-260-3531 / 3536 / 3506 Fax: 403-260-3501 Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / sarbor@mccarthy.ca	

DATE ON WHICH ORDER WAS PRONOUNCED:	**July 9, 2026**
LOCATION OF HEARING:	**Calgary, Alberta**
NAME OF JUDGE WHO MADE THIS ORDER:	**Justice C.M. Jones**

UPON the application (the "**Application**") of FTI Consulting Canada Inc., in its capacity as the court-appointed receiver and manager (the "**Receiver**") of the current and future assets, undertakings, and property (collectively, the "**Property**") of Rocky Mountain Alberta Partners Ltd. (the "**Debtor**") pursuant to the Receivership Order granted by the Honourable Justice J. Simard on August 21, 2024 (the "**Receivership Order**"), in the within proceedings (the "**Receivership Proceedings**"); **AND UPON** having read the First Report of the Receiver, dated June 26, 2026 (the "**First Receiver's Report**"), filed; **AND UPON** having read the Affidavit of Service of Katie Hynne, sworn on ●, 2026 (the "**Service Affidavit**"), filed; **AND UPON** hearing counsel for the Receiver and any other persons present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application and the First Receiver's Report is abridged, the Application is properly returnable today, service of the Application and the First Receiver's Report on the service list (the "**Service List**") attached as an exhibit to the Service Affidavit, in the manner described in the Service Affidavit, is good and sufficient, and no other persons other than those listed on the Service List are entitled to service of the Application or the First Receiver's Report.

INTERIM APPROVAL OF ACTIVITIES

2. The First Receiver's Report and the conduct, actions and activities of the Receiver, as described therein, are hereby approved and ratified.

3. The receipts and disbursements of the Receiver, for the period August 21, 2024 to June 26, 2026, as described in paragraph 62 of the First Receiver's Report, be and are hereby approved.

INCREASE OF RECEIVER'S BORROWINGS

4. Paragraph 21 of the Receivership Order is hereby amended by replacing the existing reference of "$500,000" as set out therein, with "$1,000,000", such that, after giving effect to such amendment, paragraph 21 of the Receivership Order shall provide as follows:

> The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $1,000,000.00 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

MISCELLANEOUS MATTERS

5. Service of this Order shall be deemed good and sufficient by:

   (a) Serving same on:

      (i) the persons listed on the Service List created in these proceedings;

      (ii) any other person served with notice of the Application for this Order;

      (iii) any other parties attending or represented at the Application for this Order; and,

   (b) posting a copy of this Order on the Receiver's website at https://cfcanada.fticonsulting.com/RMAP/

   and service on any other person is hereby dispensed with.

____
Justice of the Court of King's Bench of Alberta

SCHEDULE "C" TO THE APPLICATION
PROPOSED FORM OF SISP ORDER

[See attached.]

COURT FILE NUMBER	2401-06383
COURT	COURT OF KING'S BENCH OF ALBERTA
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DOCUMENT	**ORDER (SISP APPROVAL)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, Alberta T2P 4K9 Attention: Sean Collins, KC / Pantelis Kyriakakis / Samantha Arbor Tel: 403-260-3531 / 3536 / 3506 Fax: 403-260-3501 Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / sarbor@mccarthy.ca

Clerk's Stamp

DATE ON WHICH ORDER WAS PRONOUNCED: **July 9, 2026**

NAME OF JUDGE WHO MADE THIS ORDER: **Justice C.M. Jones**

LOCATION OF HEARING: **Calgary, Alberta**

UPON the application (the "**Application**") of FTI Consulting Canada Inc., in its capacity as the court-appointed receiver and manager (the "**Receiver**") of the current and future assets, undertakings, and property (collectively, the "**Property**") of Rocky Mountain Alberta Partners Ltd. (the "**Debtor**") pursuant to the Receivership Order granted by the Honourable Justice J. Simard on August 21, 2024 (the "**Receivership Order**"), in the within proceedings (the "**Receivership Proceedings**"); **AND UPON** having read the First Report of the Receiver, dated June 26, 2026 (the "**First Receiver's Report**"), filed; **AND UPON** having read the Affidavit of Service of Katie Hynne, sworn on ●, 2026 (the "**Service Affidavit**"), filed; **AND UPON** hearing counsel for the Receiver and any other persons present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application and the First Receiver's Report is abridged, the Application is properly returnable today, service of the Application and the First Receiver's Report on the service list (the "**Service List**") attached as an exhibit to the Service Affidavit, in the manner described in the Service Affidavit, is good and sufficient, and no other persons, other than those listed on the Service List, are entitled to service of the Application or the First Receiver's Report

DEFINED TERMS

2. Any and all capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Sale and Investment Solicitation Process attached as Schedule "**A**" hereto (the "**SISP**").

SISP APPROVAL

3. The SISP, in the form attached as Schedule "A" hereto, is hereby approved and the Receiver is hereby authorized and empowered to implement the SISP and to proceed with, carry out, and implement any corresponding sales, marketing, or tendering processes, including any and all actions related thereto, substantially in accordance with the SISP, and, furthermore, the Debtor, by and through the Receiver, is hereby authorized to enter into any resulting agreement(s) or transaction(s) (collectively, the "**SISP Agreements**") which may arise in connection thereto, as the Receiver determines are necessary or advisable in connection with or in order to complete any or all of the various steps, as contemplated by the SISP. The Receiver is hereby authorized and directed to take such steps as the Receiver may consider necessary or desirable in carrying out its duties and obligations under the SISP, subject to prior approval of this Court being obtained before the completion of any transaction(s) under the SISP.

4. The Receiver is hereby authorized and empowered to amend, extend, shorten, or modify any of the requirements, milestones, or deadlines set forth in the SISP, if the Receiver determines, in the Receiver's discretion and based on its reasonable business judgment, that such an extension or modification will benefit the Debtor's creditors and other stakeholders.

5. Any transaction involving the Debtor or the Property arising from or out of the SISP will be on an "as is, where is" basis and without surviving representations, warranties, covenants, or

indemnities, of any kind, nature, or description, including, but in no way limited to, any liability or undertaking as a result of any documents utilized as part of the SISP, by the Receiver, the Debtor, or any of their respective estates, agents, advisors, counsel, Sales Advisor (as defined in the SISP), professionals, or otherwise, except to the extent expressly set forth in any relevant and executed agreement between the Debtor and any person participating in the SISP.

6. The Receiver and its affiliates, partners, directors, counsel, Sales Advisor, employees, advisors, agents, shareholders and controlling persons shall have no liability with respect to any losses, claims, damages, or other liabilities, of any nature or kind, to any person, in connection with or as a result of the SISP or the conduct thereof, except to the extent of such losses, claims, damages, or liabilities resulting from the gross negligence or wilful misconduct of any of the foregoing in performing their duties or obligations under the SISP.

7. In connection with the SISP and pursuant to section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5 and any similar legislation in any other applicable jurisdictions, the Receiver, and its respective representatives and advisors, is hereby authorized and permitted to disclose and transfer, to Qualified Bidders and their respective advisors, personal information of identifiable individuals, but only to the extent required to facilitate diligence in respect of, negotiate or attempt to complete a Transaction. Each Qualified Bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Receiver. Any Qualified Bidder with a Successful Bid shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the business and Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Receiver, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

8. Nothing herein shall act as authorization or approval of the transfer or vesting of any or all of the Debtor's Property under any SISP Agreements or otherwise. Such transfer and vesting shall be dealt with and will be subject to further Order of this Honourable Court.

MISCELLANEOUS MATTERS

9. The Receiver is hereby authorized and empowered to apply to this Honourable Court to amend, vary, or seek any advice, directions, or the approval or vesting of any SISP Agreements or transactions, in connection with the SISP.

10. Service of this Order shall be deemed good and sufficient by:

    (a) Serving the same on:

        (i) the persons listed on the service list created in these proceedings;

        (ii) any other person served with notice of the application for this Order;

        (iii) any other parties attending or represented at the application for this Order; and,

    (b) Posting a copy of this Order on the Receiver's website at: https://cfcanada.fticonsulting.com/RMAP/

and service on any other person is hereby dispensed with.

11. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

____
Justice of the Court of King's Bench of Alberta

SCHEDULE "A"
SALE AND INVESTMENT SOLICITATION PROCESS

[See attached.]

SALE AND INVESTMENT SOLICITATION PROCESS

Preamble

1. Pursuant to the Receivership Order granted on August 21, 2024 (the "**Receivership Order**") by the Honourable Justice J. Simard of the Court of King's Bench of Alberta (the "**Court**") in the proceedings under Court File Number 2401-06383 (the "**Receivership Proceedings**"), FTI Consulting Canada Inc. was appointed as the receiver and manager (the "**Receiver**") of all of the current and future assets, undertakings, and properties (collectively, the "**Property**") of Rocky Mountain Alberta Partners Ltd. (the "**Debtor**").

2. At a court application on July 9, 2026, the Receiver sought and obtained Court approval of, among other things, this Sale and Investment Solicitation Process (the "**SISP**"), and the engagement of Avison Young Commercial Real Estate Services, LP as sales advisor (in such capacity, the "**Sales Advisor**") to assist the Receiver in the conduct of the SISP.

3. The procedures in respect of the SISP as contained herein (collectively, the "**SISP Procedures**"), and any subsequent order issued by the Court pertaining to the SISP or the SISP Procedures, shall exclusively govern the process for soliciting and selecting offers and bids for the sale of the Property, or any other business transaction involving the Debtor or the Property, or any combination thereof.

4. All monetary references shall be in Canadian dollars ($CAD), unless otherwise stated.

Defined Terms

5. In this SISP Procedure:

   (a) **"Approval Application"** has the meaning ascribed to it in Section 36;

   (b) **"Back Up Bid"** has the meaning ascribed to it in Section 29;

   (c) **"Back Up Bidder"** has the meaning ascribed to it in Section 29;

   (d) **"Bid"** has the meaning ascribed to it in Section 22;

   (e) **"Building"** means the 15-storey office building located at the address known municipally as 615 Macleod Trail SE, Calgary, AB T2G 2M1;

   (f) "**Business**" means the business of the Debtor;

   (g) "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the City of Calgary;

   (h) **"Claims and Encumbrances"** has the meaning ascribed to it in Section 8;

   (i) **"Consideration"** has the meaning ascribed to it in Section 22(h);

   (j) **"Court**" has the meaning ascribed to it in Section 1;

   (k) **"Closing"** means the completion of the Transaction(s) contemplated by the Successful Bid(s);

(l) **"Data Room"** has the meaning ascribed to it in Section 18;

(m) **"Debtor"** has the meaning ascribed to it in Section 1;

(n) **"Deposit"** has the meaning ascribed to it in Section 22(m) or 22(n), as the context requires;

(o) **"Investment Proposal"** means a bid by which a Qualified Bidder proposes to acquire all or substantially all of the shares of the Debtor, or any refinancing, reorganization, recapitalization, restructuring, joint-venture, merger, or other business transaction involving the Debtor or the Property, other than a Sale Proposal;

(p) **"NBC"** means National Bank of Canada (previously Canadian Western Bank);

(q) **"NDA"** has the meaning ascribed to it in Section 11(b)(ii);

(r) **"Notice"** has the meaning ascribed to it in Section 11(a);

(s) **"Opportunity"** has the meaning ascribed to it in Section 7;

(t) **"Potential Bidder"** means a party who wishes to participate in the SISP;

(u) **"Property"** has the meaning ascribed to it in Section 1;

(v) **"Qualified Bidder"** has the meaning ascribed to it in Section 16;

(w) **"Qualified Bids"** has the meaning ascribed to it in Section 23;

(x) **"Receiver"** has the meaning ascribed to it in Section 1;

(y) **"Receivership Order"** has the meaning ascribed to it in Section 1;

(z) **"Receivership Proceedings"** has the meaning ascribed to it in Section 1;

(aa) **"Sale Proposal"** means a bid by which a Qualified Bidder proposes to acquire all, substantially all, or a portion, of the Property;

(bb) **"Sales Advisor"** means Avison Young Commercial Real Estate Services, LP, as sales advisor;

(cc) **"SISP"** has the meaning ascribed to it in Section 2;

(dd) "**SISP Order**" means an order of the Court approving the SISP and the SISP Procedure;

(ee) **"SISP Procedures"** has the meaning ascribed to it in Section 2;

(ff) **"Successful Bid"** has the meaning ascribed to it in Section 28(b);

(gg) **"Successful Bidder"** means a Qualified Bidder who has made a Successful Bid;

(hh) **"Teaser Letter"** has the meaning ascribed to it in Section 11(b)(i);

(ii) **"Template APA"** means a template asset purchase agreement, prepared by the Receiver, for use by Potential Bidders who wish to make a Sale Proposal;

(jj) "**Transaction**" means any transaction, which may include, among other things, the recapitalization of, investment in, arrangement of or reorganization of the Debtor, or the business of the Debtor as a going concern or a sale of some or all of the Property, securities held in the Debtor or some combination thereof, and includes a Sale Proposal or Investment Proposal;

(kk) **"US Consular Lease"** means the lease dated July 29, 2019, and subsequently amended and extended on June 30, 2024, between the Debtor, as landlord, and the United States of America, as tenant, concerning the US Consular Leased Premises;

(ll) **"US Consular Leased Premises"** means approximately 4,623 square feet on the ground level, and an additional 14,119 square feet on the 10th level, of the Building, which is leased to the United States of America pursuant to the US Consular Lease; and,

(mm) "**Vesting Order**" means an Order of the Court that is either a reverse vesting order or an approval and vesting order.

The Opportunity

6. The SISP is intended to solicit interest in and opportunities for a sale of or investment in all or part of the Property and Business of the Debtor (the "**Opportunity**"). The Opportunity may include one or more of a recapitalization or other form of investment in the Business or affairs of the Debtor, as a going concern, or a sale of all, substantially all, or one or more components of, the Property of the Debtor, on a going concern basis or otherwise.

7. Any sale of the Property or investment in the Debtor will be on an "as is, where is" basis and without surviving representations, warranties, covenants, or indemnities, of any kind, nature, or description, including, but in no way limited to, any liability, claim, or undertaking as a result of any documents utilized as part of, or in connection with, the SISP, by the Receiver, the Debtor, or any of their estates, agents, Sales Advisor, counsel, advisors, professionals, or otherwise, except to the extent expressly set forth in any relevant and executed agreement between the Debtor and any Successful Bidder.

8. In the event of a sale pursuant to this SISP, all of the rights, title and interests of the Debtor in and to the Property subject to the Successful Bid(s) will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests thereon and there against, other than the US Consular Lease and any other permitted encumbrances agreed to by the Receiver and the Successful Bidder (collectively, but excluding any permitted encumbrances, the "**Claims and Encumbrances**"), and such Claims and Encumbrances shall attach to the net proceeds of the sale of such Property pursuant to any Vesting Order.

Timeline

9. As soon as reasonably practicable, but in any event no later than ten Business Days from the granting of the SISP Order (the "**Listing Date**"), the Receiver, in consultation with the Sales Advisor and NBC, shall list the Property, subject to the US Consular Lease, for sale, at a listing price (the "**List Price**") determined by the Receiver, in consultation with the Sales Advisor and NBC.

10. The Receiver shall be permitted to make such adjustments to the SISP timeline and the List Price, as the Receiver determines are reasonably necessary or advisable, in consultation with the Sales Advisor and NBC.

Solicitation of Interest: Notice of the SISP

11. As soon as reasonably practicable, but in any event by no later than ten (10) Business Days after the Listing Date:

    (a) the Receiver or Sales Advisor shall cause a notice (the "**Notice**") of the SISP Procedures and any other relevant information, to be published in the *The Calgary Herald*, the *Insolvency Insider*, and any other publication, website, newspaper, journals, or with any Sales Advisors, as the Receiver may consider appropriate. At the same time, the Receiver will invite bids from interested parties, by which ever means the Receiver deems appropriate; and,

    (b) the Receiver or Sales Advisor shall prepare:

        (i) a non-confidential teaser (the "**Teaser Letter**") describing the SISP and the Opportunity to submit a bid for a Transaction, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and,

        (ii) a non-disclosure agreement (an "**NDA**") in form and substance satisfactory to the Receiver and its counsel. Potential Bidders who wish to participate in the SISP and obtain access to the Data Room must deliver an executed NDA, to the Receiver, as a pre-requisite to gaining access;

    (c) the Receiver shall post the Teaser Letter on its website (https://cfcanada.fticonsulting.com/RMAP/), and the Receiver or Sales Advisor shall distribute the Teaser Letter and the NDA to any known Potential Bidders, inviting the Potential Bidders to execute the NDA and participate in the SISP.

12. The Receiver or the Sales Advisor shall send the Teaser Letter and NDA to any other party who requests a copy of the Teaser Letter and NDA, or who is identified to the Receiver or Sales Advisor as a Potential Bidder, as soon as reasonably practicable after such request or identification, as applicable.

Conduct of the SISP

13. The Receiver, with the assistance of the Sales Advisor, and in consultation with NBC, shall conduct and administer the SISP Procedure, as outlined herein. In the event that there is disagreement or clarification is required with respect to the interpretation or

application of the SISP, the SISP Procedure, or the responsibilities of the Receiver hereunder, the Court will have jurisdiction to hear and resolve such dispute and to provide advice and directions.

14. All correspondence, notices, and other communications or documents to be delivered pursuant to the SISP shall be delivered to the Receiver and the Sales Advisor, at the contact information specified in **Schedule 1** hereto. The Receiver and the Sales Advisor shall serve as the sole points of contact for Potential Bidders and Qualified Bidders in the SISP.

Participation Requirements for Qualified Bidders

15. Unless the Receiver confirms to such Potential Bidder that the below documents were already provided to the satisfaction of, or are already available to, the Receiver, any party who wishes to participate in the SISP (each, a "**Potential Bidder**") must deliver to the Receiver:

    (a) an executed NDA, which shall inure to the benefit of any purchaser of the Business or Property, or any portion thereof. If the Potential Bidder has previously delivered an NDA of this nature to the Receiver and the NDA remains in effect, the Potential Bidder is not required to deliver a new NDA pursuant to this section unless otherwise requested by the Receiver;

    (b) a letter setting forth the Potential Bidder's (i) identity, (ii) contact information and (iii) full disclosure of its direct and indirect principals;

    (c) a form of financial disclosure and credit quality support or enhancement that allows the Receiver to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a Transaction; and,

    (d) an acknowledgement of the SISP and confirmation that the Potential Bidder will comply with the terms of the SISP.

16. If the Receiver determines that a Potential Bidder has:

    (a) delivered the documents contemplated in paragraph 15 above; and,

    (b) the financial capability based on the availability of financing, experience and other considerations, to be able to consummate a Sale Proposal or Investment Proposal pursuant to the SISP,

    then such Potential Bidder will be deemed to be a "**Qualified Bidder**".

    For greater certainty, no Potential Bidder shall be deemed to be a Qualified Bidder without the approval of the Receiver.

17. At any time during the SISP, the Receiver may, in its reasonable business judgment and in consultation with NBC, eliminate a Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP, will no longer be a Qualified Bidder for the purposes of this SISP, and shall have no further recourse as against the Debtor, the Receiver, the Sales Advisor, or its agents or advisors.

18. The Receiver or Sales Advisor shall prepare a virtual data room (the "**Data Room**") with additional information considered relevant to the Opportunity and the Template APA. Access to the Data Room shall be limited to the Sales Advisor, the Receiver's counsel, and Qualified Bidders. The Receiver and its affiliates, partners, directors, counsel, Sales Advisor, employees, advisors, agents, shareholders and controlling persons, and representatives, make no representation or warranty as to the information made available pursuant to the SISP, including, that in the Data Room, except to the extent expressly contemplated in any definitive sale or investment agreement with a Successful Bidder which is executed and delivered by the Debtor, by and through the Receiver.

Due Diligence

19. Potential Bidders must rely solely on their own independent review, investigation, and inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction they enter into with the Debtor.

20. The Receiver shall, in its reasonable business judgment and subject to business considerations, afford each Qualified Bidder such access to the Data Room, due diligence material and information relating to the Property and Business as the Receiver deems appropriate, provided that such Qualified Bidder has complied with paragraph 15 herein. Due diligence access may include access to electronic data rooms, on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Receiver, in its reasonable business judgment may agree.

21. The Receiver shall designate a representative to coordinate all reasonable requests for additional information and due diligence access from Qualified Bidders and the manner in which such requests must be communicated. The Receiver shall not be obligated to furnish any information relating to the Property or Business to any person other than to Qualified Bidders. Furthermore, and for the avoidance of doubt, selected due diligence materials may be withheld from certain Qualified Bidders if the Receiver determines such information to represent proprietary or sensitive competitive information.

Formal Offers and Selection of Successful Bidder

Formal Binding Offers

22. Qualified Bidders that wish to make a formal offer to purchase or make an investment in the Debtor or its Property or Business shall submit a binding offer (a "**Bid**") that complies with all of the following requirements, to the Receiver or the Sales Advisor, at the address specified in **Schedule A** hereto (including by e-mail):

    (a) it does not contemplate payment of a break fee, expense reimbursement, or other form of bid protection;

    (b) it states whether the Qualified Bidder is offering:

        (i) a Sale Proposal; or

        (ii) an Investment Proposal;

    (c) in the case of a Sale Proposal, it identifies or contains the following:

(i) the consideration or range of consideration in Canadian dollars, including details of any liabilities to be assumed by the Qualified Bidder and key assumptions supporting the valuation;

(ii) a description of the Property that is expected to be subject to and/or excluded from the transaction;

(iii) a specific indication of the financial capability of the Qualified Bidder and the expected structure and financing of the transaction;

(iv) a description of any remaining approvals required for a final and binding offer; and,

(v) any other terms or conditions of the Sale Proposal that the Qualified Bidder believes are material to the transaction;

(d) in the case of an Investment Proposal, it identifies or contains the following:

(i) a description of how the Qualified Bidder proposes to structure the proposed investment;

(ii) the aggregate amount of the equity and/or debt investment to be made in the Business or the Debtor in Canadian dollars;

(iii) the underlying assumptions regarding the pro forma capital structure;

(iv) a specific indication of the sources of capital for the Qualified Bidder and the structure and financing of the transaction;

(v) a description of any remaining approvals required for a final and binding offer; and,

(vi) any other terms or conditions of the Investment Proposal that the Qualified Bidder believes are material to the transaction;

(e) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Receiver.

(f) the Bid (either individually or in combination with other Bids that make up one Bid) is an offer to purchase or make an investment in some or all of the Debtor or its Property and is consistent with any necessary terms and conditions established by the Receiver and communicated to Qualified Bidders;

(g) the bid includes a letter stating that the Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder and the Back-up Bidder (each as defined herein), provided that if such Qualified Bidder is selected as the Successful Bidder or the Back-up Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;

(h) the bid includes duly authorized and executed transaction agreements, including the purchase price or investment amount and any other key economic terms expressed in Canadian dollars (the "**Consideration**"), together with all exhibits and schedules thereto, including:

(i) in the case of a Sale Proposal:

a) a duly executed purchase and sale agreement based on the Template APA; and,

b) a blackline of the executed purchase and sale agreement to the Template APA; and,

(ii) in the case of an Investment Proposal, a duly executed binding agreement;

(i) the bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Receiver to make a determination as to the Qualified Bidder's financial and other capabilities to consummate the proposed transaction;

(j) the bid is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder, apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which was withheld from the Qualified Bidder; or, (ii) obtaining financing.

(k) the bid shall include the US Consular Lease as a permitted encumbrance;

(l) the bid fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such bid;

(m) for a Sale Proposal, the bid is accompanied by a deposit in the form of a wire transfer to a trust account specified by the Receiver (a "**Deposit**") in the amount of not less than 10% of the Consideration offered upon the Qualified Bidder being selected as the Successful Bidder;

(n) for an Investment Proposal, the bid includes a Deposit in the amount of not less than 10% of the total new investment contemplated in the bid upon the Qualified Bidder being selected as the Successful Bidder; and,

(o) the bid includes acknowledgements and representations by the Qualified Bidder, that the Qualified Bidder:

(i) has had an opportunity to conduct any and all due diligence regarding the Property, the Business, and the Debtor prior to making its offer (apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which were withheld from the Qualified Bidder);

(ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its bid; and,

(iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, the Property, or the Company or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Receiver.

23. The Receiver, in consultation with the Sales Advisor and NBC, will assess the Bid(s) received, following which they will designate the most competitive bids that comply with the foregoing requirements to be "**Qualified Bids**". No Bids received shall be deemed to be Qualified Bids without the approval of the Receiver. Only Qualified Bidders whose bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).

24. The Receiver may aggregate separate Bids from unaffiliated Qualified Bidders to create one Qualified Bid.

25. All Qualified Bids shall remain open for acceptance until the time that the Successful Bid(s) and the Back-up Bid(s), if any, are selected.

26. At any point in time, the Receiver, in consultation with NBC, may elect to terminate the SISP, or to seek Court approval of an amendment to the SISP, in the event that: (i) no Bid is deemed to be a Qualified Bid; or (ii) the Receiver is not satisfied with the number or terms of the Qualified Bids. In the event that the Receiver terminates the SISP, the Receiver may, among other things, continue engaging with one or more of the Qualified Bidders regarding a potential Transaction, or commence an alternative realization process in respect of the Property.

Evaluation of Competing Bids

27. The Receiver, in consultation with NBC, will evaluate Qualified Bids based upon several factors including, without limitation:

(a) the Consideration and the net value provided by such bid;

(b) the identity, circumstances and ability of the Qualified Bidder to successfully complete such transactions, including any conditions attached to the bid and the expected feasibility of such conditions;

(c) the proposed transaction documents;

(d) factors affecting the speed, certainty, and value of the transaction;

(e) the assets included or excluded from the bid;

(f) any related costs or expenses; and,

(g) the likelihood and timing of consummating such Transactions, and the ability of the bidder to finance and ultimately consummate the proposed transaction within the timeline established by the Receiver, each as determined by the Receiver.

Selection of Successful Bid

28. The Receiver, in consultation with NBC, will:

    (a) review and evaluate each Qualified Bid, provided that each Qualified Bid may be negotiated among the Receiver and the applicable Qualified Bidder, including, without limitation, to seek amended, improved, or clarified terms for such Qualified Bid, and any Qualified Bid may be amended, modified, or varied to improve or clarify such Qualified Bid as a result of such negotiations; and,

    (b) identify the highest or otherwise best bid or combination of bids (the "**Successful Bid**", and the Qualified Bidder(s) making such Successful Bid, the "**Successful Bidder**") for any particular Property or the Business in whole or part.

29. The Receiver may, but shall not be obligated to, in consultation with the Sales Advisor and NBC:

    (a) identify and record the next highest and/or best Qualified Bid (the "**Back-Up Bid**" and the party submitting such Back-up Bid, the "**Back-Up Bidder**"); and

    (b) advise any Successful Bidder and the Back-up Bidder of such determinations.

30. All Successful Bids and Back-up Bids shall be irrevocable until the closing of the Transaction with the Successful Bidder.

31. The Receiver shall have no obligation to enter into a Successful Bid or Back-up Bid, and it reserves the right to reject any or all Qualified Bids. Furthermore, the completion of any Transaction shall be subject at all times to approval by the Court.

Confidentiality and Access to Information

32. All discussions regarding a Transaction shall be directed through the Receiver and the Sales Advisor, and, if site tours are requested, the Receiver may make arrangements with Potential Bidders for same. By participating in the SISP, all Potential Bidders acknowledge that it may not be possible to arrange site tours of the entire Property, or of the US Consular Leased Premises. Any site tour shall be made available, if at all, in the sole and unfettered discretion of the Receiver.

33. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bidders, Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Receiver and any other bidders or Potential Bidders, or Qualified Bidders, in connection with the SISP, except to the extent the Receiver, with the consent of the applicable participants, seeks to combine separate bids from Qualified Bidders.

34. The Receiver may consult with any other parties with a material interest in the Receivership Proceedings regarding the status of and material information and developments relating to the SISP to the extent considered appropriate by the Receiver (subject to paragraph 33 and taking into account, among other things, whether any

particular party is a Potential Bidder, Qualified Bidder, or other participant or prospective participant in the SISP or involved in a bid), provided that such parties shall have entered into confidentiality arrangements satisfactory to the Receiver.

35. The Receiver shall at all times be entitled to provide NBC with complete and timely access to all confidential information regarding the Property, the Business, the SISP, and all aspects thereof, including, without limitation, the identity of any Potential Bidders, or Qualified Bidders, and the terms and conditions of any Qualified Bid, throughout the SISP. Furthermore, NBC shall be afforded consultation rights in relation to the SISP, as contemplated by these SISP Procedures.

Approval Application

36. Following the determination of the Successful Bid(s), the Receiver shall apply to the Court (the "**Approval Application**") for a Vesting Order approving the Successful Bid(s) and authorizing the Receiver to enter into any and all necessary agreements with respect to the Successful Bid.

37. The Approval Application will be held on a date agreed upon by the Receiver and the Successful Bidder(s), and may be adjourned or rescheduled by the Receiver.

Closing a Successful Bid

38. The Receiver and any Successful Bidder shall take all reasonable steps to complete the transaction contemplated by the applicable Successful Bid as soon as possible after the Successful Bid is approved by the Court. If the Transaction(s) contemplated by the Successful Bid has not closed by the outside date provided for in the Successful Bid or the Successful Bid is terminated for any reason prior to the outside date provided for in the Successful Bid, the Receiver may elect, in consultation with NBC, to seek to complete the Transaction(s) contemplated by the Back-Up Bid(s), and will promptly seek to close the Transaction(s) contemplated by such Back-Up Bid(s). The applicable Back-Up Bid will at such time be deemed to be the Successful Bid and the Receiver will be deemed to have accepted the Back-Up Bid only when the Receiver has made such election and provided written notice of such determination to the applicable Successful Bidder(s) and the Back-Up Bidder(s).

Deposits

39. All Deposits shall be retained by the Receiver in a non-interest-bearing trust account located at financial institution in Canada.

40. If there is a Qualified Bid that constitutes a Successful Bid, the Deposit paid by the Successful Bidder shall be applied to the Consideration to be paid upon closing of the Transaction constituting the Successful Bid.

41. The Deposit(s) from all Qualified Bidders submitting Qualified Bids that do not constitute a Successful Bid or a Back-up Bid shall be returned to such Qualified Bidder within five (5) Business Days of the selection of the Successful Bid(s) and the Back-up Bid(s), or the determination that such Qualified Bid does not constitute same.

42. The Deposit(s) from all Qualified Bidders submitting Qualified Bids that constitute a Back-up Bid shall be returned to such Qualified Bidder within five (5) Business Days of the Closing of the Successful Bid(s).

43. If the Qualified Bidder making a Qualified Bid is selected as the Successful Bid and breaches or defaults on its obligation to close the Transaction in respect of its Successful Bid, it shall forfeit its Deposit to the Receiver; provided however that the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Receiver or the Debtor have in respect of such breach or default.

Supervision of the SISP

44. The Receiver, in consultation with NBC, may waive compliance with any one or more of the requirements of this SISP, including, for greater certainty,

    (a) waive strict compliance with any one or more of the requirements specified above; and

    (b) deem a non-compliant Bid to be a Qualified Bid.

45. This SISP does not, and shall not be interpreted to, create any contractual or other legal relationship between the Receiver, on the one hand, and any Qualified Bidder or any other party, on the other hand, other than as specifically set forth in a definitive agreement that may be entered into with the Receiver.

46. Without limiting the preceding paragraphs, the Receiver and its representatives, affiliates, partners, directors, employees, advisors, counsel, Sales Advisor, agents, shareholders and controlling persons shall have no liability with respect to any losses, claims, damages, or other liabilities, of any nature or kind whatsoever to any person or party, including without limitation any Potential Bidder, Qualified Bidder, the Successful Bidder(s), any Back-up Bidder(s), the Debtor, or any other creditor or other stakeholder of the Debtor, in connection with or as a result of the SISP or the conduct thereof, except to the extent of such losses, claims, damages, or liabilities resulting from the gross negligence or wilful misconduct of any of the foregoing in performing their duties or obligations under the SISP. By submitting a bid, each Bidder, Qualified Bidder, Back-up Bidder, or Successful Bidder, as applicable, shall be deemed to have agreed that it has no claim against the Receiver, and its affiliates, partners, directors, employees, advisors, agents, counsel, Sales Advisor, shareholders and controlling persons, for any reason whatsoever, except to the extent that such claim is the result of gross negligence or willful misconduct of such person.

47. Participants in the SISP are responsible for all costs, expenses, disbursements, and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions, whether or not they lead to the consummation of a Transaction. Bids shall not contemplate the payment of a break fee, expense reimbursement, or other form of bid protection. In no circumstances shall the Receiver or any of its representatives, affiliates, partners, directors, employees, advisors, agents, counsel, the Sales Advisor, shareholders and controlling persons be responsible for the payment of any costs, expenses, disbursements, or liabilities incurred by any SISP participant in connection with the SISP.

48. Subject to the terms of the SISP Order, and where applicable, in consultation with NBC, the Receiver shall have the right to modify the SISP, or any part or aspect, date, or requirement thereof, if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the Potential Bidders and other participants in the SISP shall be advised of any substantive modification to the procedures set forth herein.

49. For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by applicable law in order to implement a Successful Bid.

50. At any time during the SISP, the Receiver may apply to the Court for advice and directions with respect to any aspect of these SISP Procedure or the discharge of its powers, obligations, and duties hereunder.

Schedule "A"

Address for Notices and Deliveries

To the Receiver:

FTI Consulting Canada Inc.
Suite 1610, 520 5th Avenue SW
Calgary, AB T2P 3R7

Attention: Deryck Helkaa / Hassan Tariq
Email: Deryck.Helkaa@fticonsulting.com / Hassan.Tariq@fticonsulting.com

With a copy to:

McCarthy Tétrault LLP
Suite 4000, 421 7th Ave SW
Calgary, AB T2P 4K9

Attention: Sean Collins, KC / Pantelis Kyriakakis / Samantha Arbor
Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / sarbor@mccarthy.ca

With a copy to:

Avison Young Commercial Real Estate Services, LP
525 8 Avenue Southwest
Suite 4300
Calgary, AB T2P 1G1

Attention: Walsh Mannas
Email: walsh.mannas@avisonyoung.com