		Clerk's Stamp
COURT FILE NUMBERS	1901-03879	
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANTS	HSBC BANK CANADA	
RESPONDENTS	GENCO HOLDINGS LTD.	
DOCUMENT	**SIXTH REPORT OF THE RECEIVER** **SEPTEMBER 16, 2020**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**<u>RECEIVER</u>** ERNST & YOUNG INC. Calgary City Centre 2200, 215 2nd Street SW Calgary, AB T2P 1M4 Attention: Peter Chisholm / Dylan Holwell Telephone: (403) 206-5061 / (403) 206-5431 Fax: (403) 206-5075 Email: peter.chisholm@ca.ey.com / dylan.holwell@ca.ey.com **<u>COUNSEL</u>** FASKEN MARTINEAU DUMOULIN LLP First Canadian Centre 350 – 7th Avenue SW, Suite 3400 Calgary, AB T2P 3N9 Attention: Travis Lysak Telephone: (403) 261-5501 Email: tlysak@fasken.com	

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INTRODUCTION

1. Ernst & Young Inc. ("**EYI**") was appointed Receiver (the "**Receiver**") of Genco Holdings Ltd.'s right, title and interest in 12 individual commercial condominium units located at 634 – 6th Avenue SW ("**634**"), Calgary, Alberta, and any personal property related to it (the "**634 Units**") pursuant to an Order (the "**HSBC Receivership Order**") dated March 22, 2019 (the "**HSBC Receivership Date**").

2. The HSBC Receivership Order authorized the Receiver, among other things, to take possession and control of the 634 Units, to receive, protect and maintain control of the 634 Units, and to market and solicit offers to purchase the 634 Units.

3. The HSBC Receivership Order also authorized the Receiver to sell, convey, transfer, lease or assign the 634 Units or any parts thereof out of the ordinary course of business, subject to approval by this Honourable Court for any transaction exceeding $100,000, or the aggregate of multiple transactions exceeding $1.0 million.

4. The purpose of this Sixth Report of the Receiver (the "**Sixth Report**") is to provide this Honourable Court with the Receiver's comments with respect to:

   a) Activities of the Receiver in respect of the 634 Units since the HSBC Receivership Date, including a statement of receipts and disbursements and realization efforts;

   b) The approval of an agreement to retain Ritchie Bros. Auctioneers (Canada) Ltd. ("**Ritchie Bros**") to realize upon the 634 Units via auction (the "**Auction Sale Process**");

   c) The Receiver's request for a sale approval and vesting order (the "**Sale Approval and Vesting Order**"), approving any and all transactions arising out of the Auction Sale Process involving the 634 Units, and conveying and vesting title to the successful auction purchaser(s); and

   d) The Receiver's recommendations.

BACKGROUND

5. Genco Holdings Ltd. ("**Genco Holdings**") is a corporation incorporated pursuant to the laws of the Province of Alberta with registered offices in Calgary, Alberta. Genco Holdings is in the business of real estate development and sales/leasing.

Receivership Application

6. As at the HSBC Receivership Date, the aggregate indebtedness owed to HSBC Bank Canada ("**HSBC**") by Genco Holdings, the primary secured creditor respecting the 634 Units, totalled approximately $8.6 million.

7. HSBC applied to this Honourable Court for an Order appointing EYI as receiver and manager, to exercise the powers and duties pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 and section 13(2) of the *Judicature Act,* R.S.A. 2000 c. J-2, of Genco Holdings' right, title and interest in the 634 Units.

8. As at the HSBC Receivership Date, HSBC also held a first-ranking security interest in certain real property owned by Genco Holdings and referred to as the 160 Acres Lands (as defined in the HSBC Receivership Order). The 160 Acres Lands are not subject to the HSBC Receivership Order.

9. Subsequent to the HSBC Receivership Date, HSBC entered into an agreement (the "**Assignment Agreement**") with HMT Holdings Inc., which held a security interest in the 160 Acres Lands subordinate to the first-ranking charge of HSBC. Pursuant to the Assignment Agreement, HSBC assigned all security it had registered against the 160 Acres Lands, including HSBC's first-ranking mortgage, to HMT Holdings Inc. for cash proceeds of $3.35 million. The Assignment Agreement was approved by this Court pursuant to an Order dated August 20, 2019.

10. As at the date of this Sixth Report, the total indebtedness owing to HSBC by Genco Holdings Ltd. is approximately $7.8 million, including borrowings of $1.725 million advanced by HSBC to the Receiver under the Receiver's Borrowings Charge.

11. Additional information on Genco is available on the Receiver's website at www.ey.com/ca/genco.

TERMS OF REFERENCE AND DISCLAIMER

12. In preparing this Sixth Report, the Receiver has relied upon unaudited financial information, Genco Holdings' records, and discussions with management of Genco Holdings. The Receiver has not performed an audit, review or other verification of such information.

13. Capitalized terms not otherwise defined in this Sixth Report are as defined in the HSBC Receivership Order, or the First through Fifth Reports of the Receiver.

14. All references to dollars are in Canadian currency unless otherwise noted.

ACTIVITIES OF THE RECEIVER

Statement of Receipts and Disbursements

15. Exhibit 1.0 below provides a summary of the receipts and disbursements of the Receiver for Genco Holdings during the period of the HSBC Receivership Date to September 16, 2020 (the "**Reporting Period**"):

Genco Holdings Ltd.		**Exhibit 1.0**
Statement of Receipts and Disbursements		
March 22, 2019 to September 16, 2020		
$CAD '000s, unaudited		
	Notes	
Opening cash balance		-
Receipts		
Receiver's borrowings advanced by HSBC	*a*	1,725
Other		13
Total Receipts		**1,738**
Disbursements		
Settlement of property taxes	*b*	1,238
Advances to Condo Corp.	*c*	466
Other (bank charges, property tax appeal fees)		14
Professional fees	*d*	-
Total Disbursements		**1,718**
Cash on hand at September 16, 2020		**20**

16. Notes to the Receiver's Statement of Receipts and Disbursements are as follows:

a) HSBC has advanced $1.725 million to the Receiver for purposes of settling outstanding property taxes owing to the City of Calgary and funding critical expenditures incurred by the Condo Corp., for services provided to the commercial condominium units in 634, including the 634 Units;

b) On November 29, 2019, the Receiver issued payment to the City of Calgary in the amount to $1.2 million to settle current property taxes for 2019, arrears and penalties on arrears;

c) The Receiver has advanced approximately $466,000 to the Condo Corp. for purposes of funding critical expenditures. Advances to the Condo Corp. are applied against condo fee arrears owing by the 634 Units, which total approximately $100,000 as at the date of this

Sixth Report. Condo fee arrears continue to accrue as a result of the monthly condo fees incurred by the 634 Units, which total approximately $16,500 per month in 2020; and

d) No professional fees were paid during the Reporting Period. Professional fees have accrued under the Receiver's Charge (as defined in the HSBC Receivership Order) but remain unpaid. Accrued and outstanding professional fees are forecasted to be paid out of proceeds from sales of the 634 Units.

Receiver's Activities

17. Steps taken by the Receiver since its appointment respecting activities not directly related to sales efforts, discussed below, include:

a) The Receiver issued notice of the HSBC Receivership Order to known creditors of Genco Holdings in accordance with subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;

b) The Receiver contacted representatives from McCOR Management ("**McCOR**"), the property manager of 634, to confirm the existence of insurance and security of the 634 Units. The 634 Units are insured through Condominium Corporation No. 1610979 (the "**Condo Corp.**") under McCOR's blanket insurance policy;

c) The Condo Corp. had minimal cash on hand as at the HSBC Receivership Date, due to 634 being mostly vacant and as a result of the 634 Units having never paid condo fees. HSBC advanced funds to the Receiver under the Receiver's Borrowings Charge (as defined in the HSBC Receivership Order) for purposes of the Receiver funding the Condo Corp. so it could settle payables related to critical services provided at 634, including insurance, utilities, property management fees, and janitorial and waste removal services, amongst others. Funding provided by the Receiver to the Condo Corp. are applied against the condo fee arrears outstanding on the 634 Units;

d) A former principal of Genco Holdings was on the Condo Corp.'s board of directors, and following granting of the HSBC Receivership Order, this individual resigned from the board and was replaced by the Receiver. On December 13, 2019, the Receiver attended a Condo Corp. board meeting to review and approve the 2020 budget;

e) The Receiver engaged Colliers to appeal the City of Calgary's assessed value of the 634 Units in respect of 2020 property taxes owing. This appeal resulted in tax savings of $23,700. Colliers' fees for its appeal services were 30% of the tax savings;

f) The Receiver sought and obtained an Order of this Honourable Court on September 20, 2019 to increase the borrowings under the Receiver's Borrowings Charge from $250,000 to $1.5 million, for purposes of the Receiver fully settling the property taxes owing on the 634 Units;

g) In late-November 2019, the Receiver issued payment to the City of Calgary in the amount of approximately $1.24 million to settle 2019 current property taxes, property tax arrears and penalties on arrears; and

h) The Receiver sought and obtained an Order of this Honourable Court on January 17, 2020 to increase the borrowings under the Receiver's Borrowings Charge to $1.75 million, for purposes of continuing to fund holding costs associated with the 634 Units. As noted in Exhibit 1.0 above, the Receiver has borrowed $1.725 million as at the date of this Sixth Report.

Sales Efforts

18. Since its appointment, the Receiver's primary goals have been to ensure the 634 Units are insured and secure, to retain a selling agent to market and sell the 634 Units, and to complete the tasks necessary to market and sell the 634 Units.

19. Steps taken by the Receiver since its appointment respecting sales efforts include, amongst others:

a) The Receiver engaged the Transaction Real Estate group within Ernst & Young Orenda Corporate Finance Inc. to perform a comprehensive valuation of the 634 Units for purposes of determining whether to use list prices in a sales process and assessing the reasonability of any offers received;

b) On or about April 17, 2019, the Receiver sent out a request for proposal ("**RFP**") to commercial real estate brokerages and consulting firms (the "**Brokers**") requesting proposals (each, a "**Proposal**") to act as the selling agent (the "**Selling Agent**") for the 634 Units. The RFP requested that the Brokers outline in their Proposal as to how the 634 Units would be marketed and sold, including the sales strategy that would be implemented (i.e. bid date versus no bid date, list prices versus no list prices, etc.) and timeline thereof. The deadline for Brokers to submit a Proposal to the Receiver was 5:00 P.M. (Calgary time) on April 29, 2019;

c) The Receiver received six Proposals from Brokers. Following consultation with HSBC, the Receiver selected Cushman & Wakefield ULC ("**C&W**") as the Selling Agent for the 634 Units.

The Receiver and C&W entered into an exclusive listing agreement effective June 4, 2019 (the "**C&W ELA**");

d) The Receiver, in consultation with HSBC and C&W as Selling Agent, listed the 634 Units individually, without a formal bid deadline or list price, and interested parties were also given the option to submit an *en bloc* offer for the purchase of all of the 634 Units;

e) C&W prepared a non-confidential teaser letter (the "**Teaser Letter**") describing the opportunity to acquire the 634 Units and inviting recipients of the Teaser Letter to express their interest and a non-disclosure agreement ("**NDA**"). On June 12, 2019, C&W sent an electronic email communication (the "**E-Blast**") to its proprietary list of 4,700 investors and other interested parties. The E-Blast contained the Teaser Letter and NDA, and on June 25, 2019, C&W resent the E-Blast to approximately 2,200 recipients who did not view the original E-Blast;

f) Between June 27 and July 5, 2019, C&W advertised the sale of the 634 Units in print and online in the Calgary Herald; on June 27, 2019, a press release was issued in Canada Newswire describing the opportunity. The 634 Units were also advertised in the July 2019 issue of Western Investor;

g) On July 1, 2019, C&W sent a print advertisement to approximately 1,600 recipients. On July 3, 2019, C&W sent the E-Blast to its commercial brokerage list, which includes other third party, local brokerages. On July 4, 2019, the E-Blast was sent by C&W to a refined list of approximately 1,600 recipients;

h) Despite these marketing efforts, since the HSBC Receivership Date, the Receiver has received minimal interest in a sale of any or all of the 634 Units. On November 30, 2019, the term of the C&W ELA expired;

i) In late-November 2019, the Receiver issued a revised request for proposal (the "**Revised RFP**") to certain Brokers that received and responded to the original RFP sent by the Receiver, including C&W. The Revised RFP requested Proposals from Brokers to act as the second selling agent (the "**Second Selling Agent**") for the 634 Units. The deadline for Brokers to submit a Proposal to act as the Second Selling Agent was 12:00 P.M. (Calgary time) on December 6, 2019;

j) The Receiver received two Proposals from Brokers in response to the Revised RFP. After reviewing and discussing the Proposals in consultation with HSBC, the Receiver elected to not retain a Second Selling Agent to market the 634 Units;

k) Since issuing the Revised RFP, the Receiver, in consultation with HSBC, has continued to look for realization options for the 634 Units, including alternative transaction structures (e.g. joint ventures with developers who would inject capital to build-out the 634 Units, auction, etc.); and

l) The impacts associated with COVID-19 and related drop in oil prices further strained realization efforts (e.g. lack of capital and weakened buyer pool, inability to conduct property tours, increased commercial vacancies in the downtown Calgary core, amongst others).

20. Since the HSBC Receivership Date, the Receiver has also consulted with the second-ranking secured creditor of the 634 Units, Bancorp. Financial Services Inc. ("**Bancorp**"), with respect to the realization process, alternative transaction structures and identifying potential purchasers.

21. On June 29, 2020, the Receiver received an unsolicited letter of intent (the "**Unsolicited LOI**") to purchase the 634 Units from the former principal of Genco Holdings (the "**Former Princpal**"). The Unsolicited LOI provided for a nominal purchase price and was therefore not pursued by the Receiver, in consultation with HSBC.

22. The Receiver also approached certain high net worth individuals, developers and asset managers to request proposals to purchase the 634 Units or explore alternative transaction structures, in light of the fact that the 634 Units are not developed or built-out, and due to the holding costs associated with the 634 Units and expected timelines for a recovery in the Calgary commercial real estate market.

23. One party that the Receiver approached submitted a non-binding term sheet on June 23, 2020 (the "**Non-Binding Term Sheet**"), wherein it proposed to inject capital to the 634 Units to fund holding costs over a short term, for purposes of allowing additional time for the Calgary's commercial real estate market to recover and potentially develop one or more of the 634 Units for lease to third parties.

24. The Receiver, in consultation with HSBC, concluded that none of the alternative transactions considered, including the Non-Binding Term Sheet, provided certainty of a transaction for the sale of the 634 Units. The Receiver believes the details of the alternative transaction structures constitutes commercially sensitive information, which could negatively impact the monetization of the 634 Units if made public. The Receiver believes this information should remain confidential until closing of a sale of the 634 Units, in the event the transactions contemplated under the Auction Agreement and the Auction Sale Process (both of which are as defined below) do not close.

25. The Receiver has prepared a Confidential Supplement to this Sixth Report (the "**Confidential Report**"), containing financial details surrounding realization efforts undertaken by the Receiver since issuing the Revised RFP, including further financial details related to the alternative transaction structures considered, and the Receiver is seeking to have the Confidential Report sealed on the Court File until closing of a sale of the 634 Units.

AUCTION AGREEMENT

26. Due to the failure to identify a sales transaction and costs associated with continuing to hold the 634 Units, the Receiver, in consultation with HSBC, has determined that an unreserved auction involving the 634 Units will provide the highest level of certainty to consummate a transaction.

27. The Receiver approached Ritchie Bros and another auctioneer specializing in real property auctions in January 2020 to explore a potential auction to sell the 634 Units, based on their experience completing auctions of other real property and proposed terms. The Receiver, in consultation with HSBC, entered into an auction proposal with Ritchie Bros.

28. Ritchie Bros is a leading auctioneer with a substantive network of potential auction purchasers located globally. Ritchie Bros also has experience in auctions involving assets subject to receivership and other formal insolvency proceedings, including auctioning real property. The Receiver believes that Ritchie Bros is both qualified and capable of implementing the Auction Sale Process in respect of the 634 Units.

29. The Receiver and Ritchie Bros entered into an auction agreement dated September 16, 2020 (the "**Auction Agreement**"), subject to the approval of this Honourable Court. The Auction Agreement is attached hereto as Appendix '**A**'.

30. Key terms of the Auction Agreement include:

    a) The 634 Units will be auctioned without a reserve. An unreserved public auction is required to attract the greatest pool of potential buyers and increases the certainty of a transaction;

    b) The unreserved public auction will be held virtually on or about December 7, 2020 (the "**Auction Date**");

    c) Any or all of the 634 Units will be sold to the bidder(s) with the highest final bid(s) on the Auction Date;

    d) Ritchie Bros is entitled to a commission equal to 7% of the gross sale proceeds received from auctioning the 634 Units;

e) Ritchie Bros expects to incur upwards of $100,000 in marketing the 634 Units in advance of the Auction Date, of which an amount not to exceed $50,000 will be deducted from gross sale proceeds;

f) Upon acceptance of a winning bid for any or all of the 634 Units, the Receiver will deliver to Ritchie Bros a duly executed form of purchase and sale agreement (the "**PSA**"), in a form mutually acceptable to the Receiver and the successful auction purchaser(s), which shall include, among other provisions, that the 634 Units are sold on an "as-is where-is basis; (ii) the Receiver makes no representations or warranties to the successful auction purchaser(s), the 634 Units are free and clear of any liens or encumbrances (aside from permitted encumbrances); and (iii) Ernst & Young Inc., in its capacity as Receiver, is not personally liable to the successful auction purchaser(s) in any manner.

g) 2020 property taxes owing on the 634 Units are approximately $223,000, and due September 30, 2020, with a 7% penalty applied on October 1, 2020. 2020 property taxes will be settled using sale proceeds received through the Auction Sale Process;

h) Condo fee arrears owing on the 634 Units are forecast to be approximately $130,000 at the Closing Date (as defined below). Condo fee arrears constitute a priority charge and will be settled using sale proceeds received through the Auction Sale Process;

i) Upon acceptance of a winning bid for any or all of the 634 Units, Ritchie Bros will collect and hold in trust a 10% deposit from the successful auction purchaser(s), with the balance to be paid into escrow on or prior to the Closing Date (as defined below);

j) The closing date shall be 30 days following the Auction Date, or such earlier date as may be mutually agreed to between the Receiver and successful auction purchaser(s) (the "**Closing Date**"); and

k) Upon delivery of a Receiver's Certificate to the successful auction purchaser(s), all of HSBC's right, title and interest in and to the respective 634 Units shall vest in the name of the successful auction purchaser(s).

(the "**Auction Sale Process**")

31. Due to the nature of the Auction Sale Process, with the Closing Date scheduled 30 days after the Auction Date, the Receiver is seeking the Sale Approval and Vesting Order from this Honourable Court, for purposes of completing any and all transactions that arise from the Auction Sale Process prior to the Closing Date.

32. Net sale proceeds received through the Auction Sale Process will be transferred by Ritchie Bros to the Receiver following the Closing Date(s), to be held in an interest-bearing trust account by the Receiver. The Receiver will not make any distributions of net sale proceeds to creditors of Genco Holdings, including HSBC as the first-ranking secured creditor, without further order of this Honourable Court, provided that the Receiver may apply any part of such net sale proceeds to repay any amounts the Receiver has borrowed pursuant to the Receiver's Borrowings Charge.

33. The Receiver is recommending this Honourable Court approve the Auction Agreement and the Sale Approval and Vesting Order, on the basis that the Receiver has undertaken significant traditional and alternative marketing efforts and has been unable to successfully identify a transaction involving the 634 Units. In the Receiver's view, the Auction Agreement and the Auction Sale Process provide the best circumstances to sell the 634 Units.

34. The Receiver, through Receiver's Borrowings from HSBC, has been funding the holding costs associated with the 634 Units, including aggregate condo fees of $16,500/month and property taxes of $18,600/month. The auction is scheduled for December 7, 2020 and the Receiver will no longer be required to fund holding costs post-disposition of the 634 Units.

35. In the Receiver's view, the 7% commission payable to Ritchie Bros and reimbursement of $50,000 of marketing costs is consistent with other similar auctions involving real property.

36. The Receiver has consulted with HSBC, the first-ranking secured creditor to the 634 Units, throughout the various marketing efforts undertaken by the Receiver, and with respect to the Auction Agreement. HSBC supports the Receiver's application to have the Auction Agreement approved and the Auction Sale Process implemented, including the Sale Approval and Vesting Order that is subject to approval of this Honourable Court.

RECEIVER'S RECOMMENDATIONS

37. The Receiver respectfully requests that this Honourable Court:

a) Approve the activities of the Receiver as reported in this Report and the Confidential Report;

b) Approve the Auction Agreement and the Sale Approval and Vesting Order; and

c) Grant an Order sealing the Confidential Report on the Court File.

Dated at Calgary, Alberta, this 16th day of September, 2020.

ERNST & YOUNG INC.
in its capacity as
Receiver of the 634 Units

Peter Chisholm, CPA, CA, CIRP, LIT
Senior Vice President

Dylan Holwell, CPA
Manager

APPENDIX 'A'

RITCHIE BROS. Auctioneers

CONTRACT TO AUCTION

DATED this 16 day of September, 2020.

BETWEEN:

RITCHIE BROS. AUCTIONEERS (CANADA) LTD., having its head office at 9500 Glenlyon Parkway, in the City of Burnaby, in the Province of British Columbia, V5J 0C6

dnorris@ritchiebros.com

Web Site: www.rbauction.com

(the "**Auctioneer**")

OF THE FIRST PART

AND:

RITCHIE BROS REAL ESTATE SERVICES LTD. having an office at 9500 Glenlyon Parkway, in the City of Burnaby, in the Province of British Columbia, V5J 0C6

dnorris@ritchiebros.com

(the "**Brokerage**")

OF THE SECOND PART

AND:

Genco Holdings Ltd., by and through **ERNST & YOUNG INC.**, in its capacity as Receiver of Genco Holdings Ltd., and not in its personal or corporate capacity, having a place of business at

2200, 215 2nd Street SW
Calgary, AB T2P 1M4

Telephone No.
Fax No.
E-Mail Address

(the "**Receiver**")

OF THE THIRD PART

Lawyer for Receiver: Fasken Martineau DuMoulin LLP Attn: Travis Lysak

TERMS AND CONDITIONS OF THIS CONTRACT

Agreement

The Receiver has been appointed as Court Appointed Receiver of Genco Holdings Ltd. pursuant to an order of the Court of Queen's Bench of Alberta (the "**Court**") dated March 21, 2019 (the "**Receivership Order**"). For valuable consideration, the above parties enter into this Contract (the "**Contract**") which sets out their respective rights, obligations and undertakings regarding the sale by unreserved public auction of the real property described in Schedule "A" hereto (the "**Property**").

1 AUCTIONEER'S OBLIGATIONS AND RESPONSIBILITIES

1.01 **Listing** – The Auctioneer shall, as agent of the Receiver, offer the Property, for sale at an unreserved public auction on or about December 7, 2020, or such other date as may be agreed in writing (the "Auction Date"), at the city of Edmonton, in the province of Alberta. Any sale of some or all of the Property (each a "Sale") shall be subject to the granting of the Sale Approval and Vesting Order.

1.02 **Payment** – Subject to section 1.04, the Auctioneer shall make payment to the Receiver within thirty (30) days after any Sale, the amount due and owing to the Receiver from monies collected from the Sale after making all deductions permitted under this Contract.

1.03 **Commission** – The Auctioneer shall be entitled, at the time of the auction, to a commission equal to seven percent (7%) of the gross purchase price of any Sale, which commission shall be due and payable by the Receiver from the first proceeds of Sale at the time the Property, in whole or in part, is conveyed to any purchaser thereof (the "Purchaser"). The Receiver shall instruct the Closing Agent (as defined below), to pay such commission to the Auctioneer in accordance with the terms of this Contract, and no funds shall be disbursed to any party from the proceeds of sale without such commission being paid to the Auctioneer.

1.04 **Closing Date** - The closing date (the "Closing Date") for the conveyance of any Property from the Receiver to any Purchaser shall be the date which is 30 days following the Auction Date or such earlier date as may be mutually agreed to by the Purchaser and the Receiver.

1.05 **Other** – The Auctioneer shall:

(a) allow the Receiver access to records concerning the sale of the Property, excluding the names or contact information of the buyers thereof;

(b) supervise the preparation and organization of the auction;

(c) provide auctioneers and accountants required for an auction of this type;

(d) if possible due to COVID-19 governmental restrictions, ensure on-site food catering services are available to those in attendance at the auction;

(e) provide listing catalogs of the lots offered for sale to potential buyers at the auction; and

(f) collect and remit Federal and Provincial sales tax arising upon the sale of the Property at the auction.

1.06 **Agent of Receiver** – With respect to the Property, the Receiver acknowledges that the Auctioneer and the Brokerage are acting as agents representing the Receiver exclusively in this real estate transaction and are not acting as subagents, buyer's agents, facilitators or a limited consensual dual agents in this transaction.

1.07 **Responsibilities of Brokerage** – The Brokerage shall:

(a) prior to the auction, prepare and distribute advertising and sales literature, including descriptive sales brochures, in a manner reasonably calculated to attract persons who might be interested in the Property and in the sale thereof, and the Receiver hereby consents to all such advertising;

(b) make all necessary arrangements for the showing of the Property to potential buyers; and

(c) provide information concerning the Property to potential buyers as authorized by the Receiver.

1.08 Deposit / Purchase Monies on the Property – With respect to the Property, upon acceptance of a winning bid for the Property the Brokerage will collect an irrevocable deposit equal to 10% of the purchase price of the Property, with the balance to be paid into escrow by the Buyer on or prior to the Closing Date (as hereinafter defined).

2 REPRESENTATIONS, WARRANTIES AND CONDITIONS:

2.01 Receiver's Representations and Warranties – The Receiver represents and warrants that:

(a) subject to the Receiver obtaining an order, in substantially the form attached hereto as **Schedule B** from the Court of Queen's Bench of Alberta, approving this Contract and approving the sale of the Property and vesting, subject to the issuance of appropriate Receiver's Closing Certificates, the Property in the buyer free and clear (the "**Sale Approval and Vesting Order**"), it has due and lawful authority to sell the Property and to proceed with the auction process set our herein and to provide for the sale of the Property to the buyer free and clear of any liens or encumbrances upon delivery by the Auctioneer to the Buyer of a Receiver's Closing Certificate confirming the sale of the Property (as the case may be) and payment of the purchase price;

(b) the description of the Property is accurately set forth on Schedule "A" attached;

(c) the Receiver has the power to enter into this Contract;

(d) subject to the Receiver obtaining the Sale Approval and Vesting Order, it has the power to complete the sale of the Property pursuant to the terms of the Receivership Order.

The Receiver acknowledges that the Auctioneer, the Brokerage and potential buyers are specifically relying upon the representations and warranties furnished by the Receiver, and the completeness and accuracy thereof.

Except as set out above, the Receiver, and its representative, officers, directors, and employees, expressly disclaims any and all representations and warranties and the Auctioneer and the Brokerage acknowledge that the Property will be sold on an "as is, where is" basis and save as set out above the Receiver makes no representations or warranties, and there are no representations or warranties or terms or conditions whatsoever, whether expressed, implied, statutory or otherwise, with respect to the Property, including without limitation, any representations, warranties, terms or conditions with respect to its merchantability, fitness for any particular purpose or quality or any other matters whatsoever.

2.02 Auctioneer and Brokerage Representations and Warranties – Each of the Auctioneer and the Brokerage represents and warrants that:

(a) It is a corporation duly incorporated, organized and subsisting under the laws of Canada, British Columbia, or another province of Canada;

(b) It has the corporate power and authority to enter into agreements, and all necessary actions and approvals will be taken or obtained to authorize the creation, execution, delivery and performance of agreements will be duly executed and delivered by the

Auctioneer and/or the Brokerage, as applicable, and are enforceable against each of them in accordance with their respective terms;

(c) It is not a non-Canadian for the purpose of the *Investment Canada Act* (Canada); and

(d) It is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

2.03 Conditions Precedent – The obligations of the Receiver, the Auctioneer and the Brokerage to carry out their respective obligations pursuant to this Contract are subject to the following conditions precedent which are for the benefit of all parties:

(a) The Sale Approval and Vesting Order is granted on or before October 31, 2020; and

(b) No action or proceeding at law or in equity shall be pending or threatened by any person, form, governmental authority, regulatory body or agency, to enjoin, restrict or prohibit the purchase and sale of the Property.

3 RECEIVER'S OBLIGATIONS AND RESPONSIBILITIES:

3.01 Conveyance of the Property

(a) Closing Agent – The Receiver shall retain a lawyer (the "**Closing Agent**") mutually acceptable to the Receiver and the Auctioneer to hold all deposits in escrow, close any Sale and disburse the proceeds of sale in accordance with the terms of this Contract. The Receiver, Auctioneer and the Brokerage shall cooperate with all reasonable requests of the Closing Agent in order to ensure that all Sales are closed as soon as possible. The Receiver shall be responsible for the Closing Agent's fees and expenses.

(b) Property Transfer Form– As soon as reasonably possible, and in any event no later than 30 days after the date of execution of this Contract, but subject to the Court granting the Sale Approval and Vesting Order, the Receiver shall deliver to the Auctioneer all documents evidencing the Receiver's legal ability to transfer Property, including without limitation:

(i) a copy of the Sale Approval and Vesting Order; and

(ii) any such property disclosure statements as may be required by provincial or local authorities;

and all such other documents as may be required to duly convey title to the Property to the buyer thereof (the "**Transfer Documents**").

(c) Purchase and Sale Agreement – Upon acceptance of a winning bid for all or a portion of the Property, the Receiver shall deliver to the Auctioneer a duly executed form of purchase and sale agreement in respect of the Property, in a form mutually acceptable to the Auctioneer, the Receiver, and the proposed buyer of the Property, which agreement shall include provisions stating that (a) the Property is sold on an as-is where-is basis, (b) other than as those set out in Article 2.01 of this Contract, that the Receiver will make no representations or warranties to the Purchaser, and (c) that Ernst & Young Inc. will not be personally liable to the Purchaser in any manner. Such agreement shall also set a date for the closing of the transaction for the sale of the Property (the "**Closing Date**").

(d) Other Approvals and Assurances - The Receiver agrees to execute and deliver all such further instruments, agreements and assurances as may reasonably be necessary in order to convey title to the Property to the buyer thereof.

(e) Closing / Legal Costs – The Receiver acknowledges and agrees that neither the Auctioneer nor the Brokerage shall be responsible for any closing costs (including the costs of any surveys or engineering work that may be required to prepare the property for sale) or any brokerage commissions. The Receiver shall be responsible for the cost of any legal counsel retained by the Receiver in connection with the conveyance of the Property.

3.02 Discharge of Encumbrances – Subject to the Sale Approval and Vesting Order, the Receiver acknowledges that after the deduction of all commissions due to the Auctioneer hereunder, the balance of the purchase price for the Property shall be used to satisfy and discharge all outstanding liens on the Property in order to enable a conveyance under the terms required of the Receiver hereunder.

3.03 Searching and Title Documents – The Receiver authorizes the Auctioneer and the Brokerage to conduct searches. Neither the Auctioneer nor the Brokerage shall have a duty to conduct such searches, nor be responsible for the result thereof.

3.04 Disclosure by Receiver – The Receiver shall provide the Auctioneer with copies of all material documentation or other general information in its possession regarding the Property including, without limitation, any surveys, legal descriptions, maps, floor plans, appraisals, inspection and environmental reports, operating permits, leases, tenant information, mortgages, deeds of trust, covenants, easements, and restrictions.

3.05 Maintenance / Delivery of Possession – Subject to the Sale Approval and Vesting Order, the Receiver agrees that it shall take all necessary steps to ensure that the Purchaser shall have vacant possession of the Property, including all buildings, improvements, fixtures, appurtenances and attachments thereto, on the Closing Date.

3.06 Taxes, Utilities, etc. – The Receiver shall be responsible for and shall pay all taxes, rates, local improvement assessments, fuel, utilities and other charges accrued in respect of the Property up to the Closing Date, with the exception of property taxes for the year ended 2020 ("**2020 Property Taxes**"). 2020 Property Taxes accruing to the Closing Date on the Property sold by the Auctioneer shall be settled with monies collected from the Sale.

3.07 Risk of Loss, Insurance – The Receiver shall:

(a) be responsible for loss or damage to the Property until 11:59 pm on the Closing Date; and

(b) insure the Property to its fair market value against all perils so that in the event of damage to, or destruction of, the Property or any part thereof, the Auctioneer shall be reimbursed forthwith and in full from such insurance proceeds for all deductions permitted by this Contract.

3.08 No Buybacks, Unreserved Auction Sale – The Receiver shall not bid, directly or indirectly, nor allow any other person to bid on the Receiver's behalf or for the Receiver's benefit, by agency or otherwise, on the Property or any part thereof at the auction. The Receiver acknowledges the auction is unreserved and the Auctioneer shall have no obligation or duty to withdraw the Property or any part thereof from the auction sale or to cancel the auction. The Property shall be sold to the highest bidder on the date of the auction.

3.09 Exclusive Listing – This Contract shall form an exclusive listing agreement between the Receiver, the Auctioneer and the Brokerage commencing upon the date of execution through and including the date the Property is sold at public auction. If, during such exclusive listing period, the Receiver enters into a contract to sell, lease or trade any of the Property, the Receiver shall pay immediately to the Auctioneer the commission set out in section 1.04, regardless of the manner or method by which the conveyance of the Property has been made or is to be made.

3.10 Other – The Receiver shall:

(a) comply with all legislation, regulations, or requirements of any authority of competent jurisdiction relating to the sale of the Property; and

(b) be responsible for the payment of any tax or duty whatsoever that may legally be construed as being the responsibility of the Receiver.

3.11 **Specific Performance** – The Receiver shall not withdraw the Property or any part thereof from the auction sale.

3.12 **No Guarantee** – The Receiver acknowledges that there is no guarantee whatsoever as to the gross proceeds to be realized from the sale of the Property at auction.

4 MUTUAL AGREEMENTS

4.01 **Personal Liability** - The Auctioneer and the Brokerage hereby expressly acknowledge and agree that Ernst & Young Inc. is acting only in its representative capacity as Court-appointed receiver and manager of the Property and shall have no personal liability under or as a result of entering into or carrying out the Contract.

4.02 **Timeliness** – Time is of the essence of this Contract.

4.03 **Waiver** – A waiver by either party of any breach of any of the provisions herein shall be limited to such particular instance and shall not operate as a waiver of, or be deemed to waive, any other or future breaches of the same or any other provisions hereof.

4.04 **Legal Costs** – Should either party be required to participate in any action or proceeding in respect of this Contract, the prevailing party shall be entitled to recover all costs, including attorney's fees, incurred as a result thereof.

4.05 **Default by Receiver**:
Subject to the Sale Approval and Vesting Order, if:

(a) Receiver withdraws or fails to timely make available the Property or any part thereof or any documents required hereunder, or if the auction sale does not occur as a result of the actions or inaction of the Receiver, including without limitation the commencement of liquidation or bankruptcy proceedings of any sort by or against the Receiver; or

(b) the Receiver, directly or indirectly, bids or permits another to bid on the Receiver's behalf or for the Receiver's benefit, on the Property or any part thereof at the auction; or

(c) the Receiver's representations and warranties set out in Section 2 hereof are not true, complete and correct in all respects;

then:

(d) commissions shall be payable to the Auctioneer upon demand, based upon the fair market value of the Property as if it had been sold;

(e) any advances made by the Auctioneer to the Receiver together with accrued interest shall become due and repayable immediately; and

(f) the Receiver will upon demand, reimburse the Auctioneer for all out-of-pocket expenses incurred in preparation for the auction.

In the event Receiver is in violation of subparagraph 4.05 (b), in addition to any other rights or remedies the Auctioneer may have under this Contract, the Auctioneer shall, at its sole discretion, have the right to sell or re-sell the Property by public or private sale and Receiver shall pay to the Auctioneer as liquidated damages in addition to all other amounts due hereunder, an amount equal to twenty percent (20%) of the proceeds realized from such sale or resale.

4.06 **Prohibition of Pre-Sale** – Neither the Auctioneer nor the Receiver shall sell or offer for sale the Property prior to the auction without the written permission of the other.

4.07 **Default by Purchaser** – The Receiver acknowledges that the Auctioneer and the Brokerage in no way guarantee the completion of the purchase of all or any part of the Property by a particular Purchaser. In the event that the Purchaser, in whole or in part, defaults on their obligations with respect to the purchase of the Property, the Receiver shall have the option of (a) requesting the Auctioneer and the Brokerage to re-auction the Property, in which case the Auctioneer and the Brokerage shall re-auction the Property on the terms and conditions set out in this Contract at a time to be mutually agreed between the parties or (b) terminating this Contract. In either such event, the Receiver acknowledges and agrees that all deposit monies received from the Purchaser shall be forfeited to the Auctioneer as a credit against the commission that would otherwise have been due to the Auctioneer plus all advertising costs and other out-of-pocket expenses, except to the extent the deposit exceeds such amounts in which case any such excess amount shall be remitted to the Receiver.

4.08 **Auctioneer's and Brokerage's Right to Withdraw** – Notwithstanding any other provisions of this Contract, the obligations of the Auctioneer and the Brokerage hereunder shall, at their sole option, be unenforceable by the Receiver if (a) there are liens, charges, mortgages, deeds of trust, encumbrances or any contrary claims against the Property in addition to those set out in Schedule "A" or (b) the Receiver is otherwise in breach of any of its representations and warranties hereunder. If, pursuant to this paragraph, the Property or any part thereof is not sold at the auction, such Property shall be deemed to have been withdrawn by Receiver and the provisions of subsections 4.05 (d), (e) and (f) shall apply.

The Auctioneer and the Brokerage further expressly reserve the right to withdraw from this Contract if, in their opinion, there is insufficient equity in the Property to pay the Auctioneer's commission and advances after title is cleared.

4.09 **Lots** – Subject to any subdivision restrictions, the Auctioneer and the Brokerage may divide the Property into such lots as they may in their absolute discretion deem desirable for sale at the auction. The Auctioneer and the Brokerage shall not be liable for any loss or damages claimed in respect of the manner in which the Property is divided into lots nor in respect of any failure to divide the Property into lots.

4.10 **Transaction Fee** – The Receiver acknowledges that the Auctioneer may charge buyers a transaction fee based on the selling price of each lot.

4.11 **Collection of Proceeds** – The Auctioneer shall collect the full proceeds from the sale of the Property and the Receiver assigns to the Auctioneer:

(a) the amount required to discharge and satisfy all charges, liens, claims and encumbrances in respect of the Property which the Receiver is not able to discharge; and

(b) all amounts payable to the Auctioneer hereunder, including commission, and any advances, together with interest thereon which shall be repayable at the time of the sale.

4.12 **Auctioneer's Right of Set-Off** – The Auctioneer may, in its discretion, apply any proceeds from the sale of the Property towards any outstanding amounts otherwise due and owing to the Auctioneer in connection with any purchases, deficiencies or services rendered by the Auctioneer.

4.13 **Marketing costs** – the Receiver authorizes the Auctioneer to deduct actual marketing costs, in an amount not to exceed $50,000, from proceeds.

4.14 **Other Consignments** – Equipment belonging to other Receivers may be sold at the auction.

4.15 **Entire Agreement** – This Contract:

(a) constitutes the entire agreement between the parties and supersedes and takes the place of all prior contracts, understandings, representations or warranties;

(b) may not be amended except in writing. There are no understandings, agreements, promises, terms, conditions, or warranties expressed or implied, whether orally or by law, statute or trade usage, other than as specifically stated herein; and

(c) shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

4.16 **Internet Bidding and Timed Auction Lot System** – The Auctioneer may in its sole discretion offer certain lots for sale, in conjunction with its public unreserved auction, to registered bidders using its proprietary online bidding service or using its silent "timed auction lot" system. The Auctioneer shall use its best effort to ensure that such technologies and systems are available at all auctions for which they have been advertised, however at any given sale

(a) only those lots which the Auctioneer deems appropriate shall be offered using such technologies and systems, and

(b) certain circumstances concerning the Internet and the technology in use are beyond the Auctioneer's control, and such systems may not be available at any given time or auction.

The Receiver agrees that the Auctioneer shall be held harmless from any and all claims, demands, suits, actions, causes of action, damages, costs or charges arising from the Auctioneer's decision whether or not to use such technologies or systems or its failure to offer such systems at any time.

4.17 **Force Majeure** – Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Contract for failure or delay in fulfilling or performing any term of this Contract when such failure or delay is caused by or results from causes beyond the reasonable control of the affected party, including but not limited to fires, strikes, floods, pandemic, adverse weather that has the potential to injure persons or damage property, acts of war, terrorism, riot, or public disorder, acts of God, lawful acts of public authorities or electronic failures and internet service provider disruptions.

4.18 **Jurisdiction** – This Contract is subject to and governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein. Any legal action brought by the Receiver or the Auctioneer or Brokerage arising from or relating to this Contract shall be litigated exclusively in the Court of Queen's Bench of Alberta, Judicial District of Calgary, and the parties irrevocably attorn to the exclusive jurisdiction of such courts for the resolution of such disputes.

4.19 **Notice** – Any notice given hereunder shall be delivered by email to the parties hereto at the address set out on page 1.

4.20 **Headings** – All headings in this Contract are for reference purposes only and this Contract shall be interpreted without reference to such headings.

4.21 **Severability** – If any provision of this Contract is held by a court of competent jurisdiction to be contrary to law, then the remaining provisions of this Contract will remain in full force and effect.

4.22 Execution by Facsimile, Electronic Transmission and Counterpart – This Contract may be executed by fax, PDF, or other electronic transmission and in counterpart, each of which when taken together shall be deemed to constitute an original and form part of the same document, and, upon acceptance by the Auctioneer, be effective and binding on both parties.

4.23 Privacy – Information provided in this Contract will be retained by the Auctioneer in accordance with its formal Privacy Statement, provided on the Auctioneer's website at www.rbauction.com.

4.24 Further Assurances – The parties shall execute such further documents and do any and all such further things as may be necessary to implement and carry out the intent of this Contract.

4.25 Owner's Name – The Receiver authorizes the Auctioneer to use the name, trademark and logo of Genco Holdings Ltd. in advertising the auction.

IN WITNESS WHEREOF this Contract has been executed by the parties hereto as of date first above written.

GENCO HOLDINGS LTD. BY AND THROUGH ERNST & YOUNG INC., IN ITS CAPACITY AS RECEIVER OF GENCO HOLDINGS LTD., AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Per: ____________________
(Signature)

Peter Chisholm
(Print Name of person signing)

Cust. #:

RITCHIE BROS. AUCTIONEERS (CANADA) LTD.

Per: ____________________
(Signature)

DEVIN NORRIS
(Print Name)

RITCHIE BROS REALESTATE SERVICES LTD.

Per: ____________________
(Signature)

JERRY HODGE
(Name)

SCHEDULE A

Description of Property

ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
PLAN SA1
BLOCK 29
LOTS 37 & 38

CONDOMINIUM PLAN 1610979
UNIT 5
AND 382 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 6
AND 521 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 7
AND 503 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 8
AND 522 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 9
AND 503 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 14
AND 521 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 15
AND 502 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 16
AND 521 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 17
AND 502 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 18
AND 486 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 20
AND 527 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1610979
UNIT 21
AND 503 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE B

Sale Approval and Vesting Order

[redacted]

Clerk's Stamp

COURT FILE NUMBER	**1901-03879**
COURT	Court of Queen's Bench of Alberta
JUDICIAL CENTRE	Calgary
PLAINTIFF	**HSBC BANK CANADA**
DEFENDANTS	**GENCO HOLDINGS LTD.**
DOCUMENT	**ORDER (Approval of Sale Processes, Sale Approval and Vesting)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** Barristers and Solicitors 3400 First Canadian Centre 350 – 7 Avenue SW Calgary, Alberta T2P 3N9 **Attention: Travis Lysak** Tel: (403) 261- 5350 Facsimile: (403) 261- 5351 File No.: 301368.00008

DATE ON WHICH ORDER WAS PRONOUNCED: ________________________________

LOCATION WHERE ORDER WAS PRONOUNCED: ______________________________

NAME OF JUSTICE WHO MADE THIS ORDER: ________________________________

UPON the application of Ernst & Young Inc. in its capacity as the receiver (the "**Receiver**") of certain undertaking, property and assets of Genco Holdings Ltd. the "**Debtor**") for approval of an Auction Agreement (the "**Auction Agreement**") dated September 16, 2020 between the Receiver, Ritchie Bros. Auctioneers (Canada) Ltd. (the "**Auctioneer**"), and Ritchie Bros Real Estate Services Ltd. (the "**Brokerage**") and the auction sale process contemplated in the Auction Agreement (the "**Auction Sale Process**") respecting all or some of certain real property assets of the Debtor and for an order approving any sale transactions (each a "**Transaction**" and collectively the "**Transactions**") contemplated by any agreements of purchase and sale (each a "**Sale Agreement**" and collectively the "**Sale Agreements**") that may arise between the Receiver and one or more purchasers (each a "**Purchaser**") pursuant to the Auction Sale Process and vesting in any such purchaser or purchasers (or nominees thereof), as the case may be, the Debtor's right, title and interest in and to the assets described in any such Sale Agreement (the "**Purchased Assets**");

AND UPON having read the Report of the Sixth Report of the Receiver dated September 16, 2020 (the "**Sixth Report**"), the Confidential Supplement to the Sixth Report of the Receiver dated September 16, 2020 (the "**Confidential Report**"), the Affidavit of Service of Delaney Conway sworn September 17, 2020, filed, and such other materials in the pleadings and proceedings as deemed necessary;

AND UPON hearing the submissions of counsel for the Receiver and any other interested parties appearing at the within application;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

ACTIVITIES

3. The Receiver's conduct, actions, and activities as set out in the Sixth Report Confidential Report are hereby ratified and approved.

APPROVAL OF THE AUCTION SALE PROCESS

2. The Auction Agreement and the Auction Sale Process is hereby approved and the Receiver is hereby authorized and directed to do all things as are reasonably necessary to conduct and give effect to the Auction Agreement and the Auction Sale Process and carry out its obligations thereunder, including payment of amounts due to be paid pursuant to the terms of the Auction Agreement and Auction Sale Process.

3. The Receiver is authorized to apply for advice and directions as may be necessary or desirable in connection with the implementation of the Auction Agreement and the Auction Sale Process.

APPROVAL OF AUCTION TRANSACTIONS

4. Any and all Transactions arising out of the Auction Sale Process are hereby pre-approved and execution of any and all Sale Agreements by the Receiver are hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transactions and conveyance of the Purchased Assets to the Purchaser (or its nominee) or the Purchasers (and their nominees), as the case may be.

VESTING OF PROPERTY

5. Upon delivery of a Receiver's Certificate to the Purchaser (or its nominee) or the Purchasers (and their nominees), as the case may be, substantially in the form set out in **Schedule "A"** hereto (each a "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

(a) any encumbrances or charges created by the Receivership Order;

(b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system or the *Land Titles Act* (Alberta);

(c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and

(d) those Claims listed in Schedule "B" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule "C" (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

6. Upon delivery of a Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

(a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

(i) cancel the existing Certificates of Title for those lands and premises and legally described as:

<u>Parcel 1:</u>

ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
PLAN SA1
BLOCK 29
LOTS 37 & 38

<u>Parcel 2:</u>

CONDOMINIUM PLAN 1610979
UNIT 5

AND 382 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Parcel 3:

CONDOMINIUM PLAN 1610979
UNIT 6
AND 521 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Parcel 4:

CONDOMINIUM PLAN 1610979
UNIT 7
AND 503 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Parcel 5:

CONDOMINIUM PLAN 1610979
UNIT 8
AND 522 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Parcel 6:

CONDOMINIUM PLAN 1610979
UNIT 9
AND 503 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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Parcel 7:

CONDOMINIUM PLAN 1610979
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AND 521 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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Parcel 8:

CONDOMINIUM PLAN 1610979
UNIT 15
AND 502 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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Parcel 9:

CONDOMINIUM PLAN 1610979
UNIT 16
AND 521 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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Parcel 10:

CONDOMINIUM PLAN 1610979
UNIT 17
AND 502 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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Parcel 11:

CONDOMINIUM PLAN 1610979
UNIT 18
AND 486 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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Parcel 12:

CONDOMINIUM PLAN 1610979
UNIT 20
AND 527 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Parcel 13:

CONDOMINIUM PLAN 1610979
UNIT 21
AND 503 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(each a “Parcel” and collectively, the “Lands”)

(ii) issue a new Certificate of Title or Certificates of Title for any Parcel or Parcels, in the name of the Purchaser (or its nominee) named in the Receiver's Closing Certificate;

(iii) transfer to the New Certificate of Title or Certificates of Title the existing instruments listed in Schedule "C", to this Order, and to issue and register against the New Certificate of Title or Certificates of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "C"; and

(iv) discharge and expunge the Encumbrances listed in Schedule "B" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Parcel or Parcels, as the case may be;

(b) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

7. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and any Sale Agreement entered into pursuant to the Auction Agreement and Auction Sale Process. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

8. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of any Sale Agreement.

9. Upon delivery of a Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.

10. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

11. Except as expressly provided for in any Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of

the any Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.

12. Upon completion of the Transaction or the Transactions, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

13. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.

14. Immediately upon closing of the Transaction or the Transactions, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.

15. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

16. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the Alberta *Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled

to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

17. Notwithstanding:

(a) the pendency of these proceedings and any declaration of insolvency made herein;

(b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of the Debtor; and

(d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) or the Purchasers (or their nominees), as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

18. The Receiver, the Purchaser (or its nominee) or the Purchasers (or their nominees), as the case may be, and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction or the Transactions.

19. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the

Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

20. 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;

(iv) the Purchaser or the Purchaser's solicitors; and

(b) Posting a copy of this Order on the Receiver's website at: www.ey.com/ca/genco

and service on any other person is hereby dispensed with.

21. 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 Queen's Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER		Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE		
PLAINTIFF		
DEFENDANT		
DOCUMENT	**RECEIVER'S CERTIFICATE**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT		

RECITALS

A. Pursuant to an Order of the Honourable Justice [ ] of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated March 22, 2019, Ernst & Young Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Genco Holdings Ltd. (the "Debtor").

B. Pursuant to an Order of the Court dated September 21, 2020, the Court approved the Auction Agreement, the Auction Sale Process pre-approved the sale agreement (the "**Sale Agreement**") between the Receiver and ***** (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

ERNST & YOUNG INC., in its capacity as Receiver of the undertakings, property and assets of **GENCO HOLDINGS LTD.** and not in its personal capacity.

By:__________________________

Name: Peter Chisholm

Title: Senior Vice President

SCHEDULE **"B"**

Encumbrances

PARCEL 1		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
121 166 687	04/07/2012	Mortgage Mortgagee - HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Original Principal Amount: $1,300,000
121 166 688	04/07/2012	Caveat Re: Assignment of Rents and Leases Caveator: HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Agent - Tina Heinz
131 249 561	01/10/2013	Caveat Re: Amending Agreement Caveator: HSBC Bank Canada 407 8th Ave SW Calgary, AB T2P 1E5 Agent - Ben Nuttall
131 249 562	01/10/2013	Mortgage Mortgagee - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Mortgagee - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Original Principal Amount: $3,650,000
131 249 563	01/10/2013	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Nikolaus Demiantschuk
151 100 165	20/04/2015	Mortgage Mortgagee - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Original Principal Amount: $5,750,000
151 100 166	20/04/2015	Caveat Re: Assignment of Rents and Leases

		Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 100 167	20/04/2015	Caveat Re: Right of First Refusal Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 238 267	15/09/2015	Builders' Lien Lienor - Omicron Construction Ltd. C/O Blake Cassels & Graydon LLP Att: Richard D Bell / Caroline J Smith Suite 3500, 855 2nd St. SW Calgary, Alberta T2P 4J8 Agent - Ivica Marinic Amount: $1,768,785
161 059 695	04/03/2016	Caveat Re: Amending Agreement Caveator - Bancorp Growth Mortgage Fund II Ltd. 1420, 1090 West Georgia Street Vancouver, BC V6E 3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Mark L Hoffinger
161 063 317	09/03/2016	Certificate of Lis Pendens Affects Instrument: 151 238 267
191 259 291	20/12/2019	Order In Favour of Ernst & Young Inc. 2200, 215 2 Street SW Calgary, AB T2P 1M4 Against - Genco Holdings Ltd. Receivership Order

PARCEL 2		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
121 166 687	04/07/2012	Mortgage Mortgagee - HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Original Principal Amount: $1,300,000
121 166 688	04/07/2012	Caveat Re: Assignment of Rents and Leases Caveator: HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Agent - Tina Heinz
131 249 561	01/10/2013	Caveat Re: Amending Agreement Caveator: HSBC Bank Canada 407 8th Ave SW Calgary, AB T2P 1E5 Agent - Ben Nuttall
131 249 562	01/10/2013	Mortgage Mortgagee - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Mortgagee - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Original Principal Amount: $3,650,000
131 249 563	01/10/2013	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Nikolaus Demiantschuk
151 100 165	20/04/2015	Mortgage Mortgagee - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Original Principal Amount: $5,750,000
151 100 166	20/04/2015	Caveat Re: Assignment of Rents and Leases Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 100 167	20/04/2015	Caveat Re: Right of First Refusal Caveator - Bolero Enterprises Inc.

		1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
161 059 695	04/03/2016	Caveat Re: Amending Agreement Caveator - Bancorp Growth Mortgage Fund II Ltd. 1420, 1090 West Georgia Street Vancouver, BC V6E 3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Mark L Hoffinger
191 045 517	05/03/2019	Mortgage Mortgagee - ATB Financial 600, 585 8th Ave SW Calgary, AB T2P 1G1 Original Principal Amount: $33,000,000
191 057 583	21/03/2019	Caveat Re: Agreement Charging Land Caveator - Crown Capital LP Partner Funding Inc. C/O MLT Akins LLP 2100 Livingston Place, 222 3rd Avenue SW Calgary, AB T2P 0B4 Agent - Chris Hahn
191 259 291	20/12/2019	Order In Favour of Ernst & Young Inc. 2200, 215 2 Street SW Calgary, AB T2P 1M4 Against - Genco Holdings Ltd. Receivership Order

PARCEL 3		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
121 166 687	04/07/2012	Mortgage Mortgagee - HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Original Principal Amount: $1,300,000
121 166 688	04/07/2012	Caveat Re: Assignment of Rents and Leases Caveator: HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Agent - Tina Heinz
131 249 561	01/10/2013	Caveat Re: Amending Agreement Caveator: HSBC Bank Canada

		407 8th Ave SW Calgary, AB T2P 1E5 Agent - Ben Nuttall
131 249 562	01/10/2013	Mortgage Mortgagee - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Mortgagee - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Original Principal Amount: $3,650,000
131 249 563	01/10/2013	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Nikolaus Demiantschuk
151 100 165	20/04/2015	Mortgage Mortgagee - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Original Principal Amount: $5,750,000
151 100 166	20/04/2015	Caveat Re: Assignment of Rents and Leases Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 100 167	20/04/2015	Caveat Re: Right of First Refusal Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
161 059 695	04/03/2016	Caveat Re: Amending Agreement Caveator - Bancorp Growth Mortgage Fund II Ltd. 1420, 1090 West Georgia Street Vancouver, BC V6E 3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Mark L Hoffinger
191 045 517	05/03/2019	Mortgage Mortgagee - ATB Financial 600, 585 8th Ave SW Calgary, AB T2P 1G1 Original Principal Amount: $33,000,000

191 057 583	21/03/2019	Caveat Re: Agreement Charging Land Caveator - Crown Capital LP Partner Funding Inc. C/O MLT Akins LLP 2100 Livingston Place, 222 3rd Avenue SW Calgary, AB T2P 0B4 Agent - Chris Hahn
191 259 291	20/12/2019	Order In Favour of Ernst & Young Inc. 2200, 215 2 Street SW Calgary, AB T2P 1M4 Against - Genco Holdings Ltd. Receivership Order

PARCEL 4		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
121 166 687	04/07/2012	Mortgage Mortgagee - HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Original Principal Amount: $1,300,000
121 166 688	04/07/2012	Caveat Re: Assignment of Rents and Leases Caveator: HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Agent - Tina Heinz
131 249 561	01/10/2013	Caveat Re: Amending Agreement Caveator: HSBC Bank Canada 407 8th Ave SW Calgary, AB T2P 1E5 Agent - Ben Nuttall
131 249 562	01/10/2013	Mortgage Mortgagee - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Mortgagee - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Original Principal Amount: $3,650,000
131 249 563	01/10/2013	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver,

		BC V6E3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Nikolaus Demiantschuk
151 100 165	20/04/2015	Mortgage Mortgagee - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Original Principal Amount: $5,750,000
151 100 166	20/04/2015	Caveat Re: Assignment of Rents and Leases Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 100 167	20/04/2015	Caveat Re: Right of First Refusal Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
161 059 695	04/03/2016	Caveat Re: Amending Agreement Caveator - Bancorp Growth Mortgage Fund II Ltd. 1420, 1090 West Georgia Street Vancouver, BC V6E 3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Mark L Hoffinger
191 045 517	05/03/2019	Mortgage Mortgagee - ATB Financial 600, 585 8th Ave SW Calgary, AB T2P 1G1 Original Principal Amount: $33,000,000
191 057 583	21/03/2019	Caveat Re: Agreement Charging Land Caveator - Crown Capital LP Partner Funding Inc. C/O MLT Akins LLP 2100 Livingston Place, 222 3rd Avenue SW Calgary, AB T2P 0B4 Agent - Chris Hahn
191 259 291	20/12/2019	Order In Favour of Ernst & Young Inc. 2200, 215 2 Street SW Calgary, AB T2P 1M4 Against - Genco Holdings Ltd. Receivership Order

PARCEL 5		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
121 166 687	04/07/2012	Mortgage Mortgagee - HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Original Principal Amount: $1,300,000
121 166 688	04/07/2012	Caveat Re: Assignment of Rents and Leases Caveator: HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Agent - Tina Heinz
131 249 561	01/10/2013	Caveat Re: Amending Agreement Caveator: HSBC Bank Canada 407 8th Ave SW Calgary, AB T2P 1E5 Agent - Ben Nuttall
131 249 562	01/10/2013	Mortgage Mortgagee - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Mortgagee - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Original Principal Amount: $3,650,000
131 249 563	01/10/2013	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Nikolaus Demiantschuk
151 100 165	20/04/2015	Mortgage Mortgagee - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Original Principal Amount: $5,750,000
151 100 166	20/04/2015	Caveat Re: Assignment of Rents and Leases Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 100 167	20/04/2015	Caveat Re: Right of First Refusal Caveator - Bolero Enterprises Inc.

		1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
161 059 695	04/03/2016	Caveat Re: Amending Agreement Caveator - Bancorp Growth Mortgage Fund II Ltd. 1420, 1090 West Georgia Street Vancouver, BC V6E 3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Mark L Hoffinger
191 045 517	05/03/2019	Mortgage Mortgagee - ATB Financial 600, 585 8th Ave SW Calgary, AB T2P 1G1 Original Principal Amount: $33,000,000
191 057 583	21/03/2019	Caveat Re: Agreement Charging Land Caveator - Crown Capital LP Partner Funding Inc. C/O MLT Akins LLP 2100 Livingston Place, 222 3rd Avenue SW Calgary, AB T2P 0B4 Agent - Chris Hahn
191 259 291	20/12/2019	Order In Favour of Ernst & Young Inc. 2200, 215 2 Street SW Calgary, AB T2P 1M4 Against - Genco Holdings Ltd. Receivership Order

PARCEL 6		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
121 166 687	04/07/2012	Mortgage Mortgagee - HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Original Principal Amount: $1,300,000
121 166 688	04/07/2012	Caveat Re: Assignment of Rents and Leases Caveator: HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Agent - Tina Heinz
131 249 561	01/10/2013	Caveat Re: Amending Agreement Caveator: HSBC Bank Canada

		407 8th Ave SW Calgary, AB T2P 1E5 Agent - Ben Nuttall
131 249 562	01/10/2013	Mortgage Mortgagee - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Mortgagee - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Original Principal Amount: $3,650,000
131 249 563	01/10/2013	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Nikolaus Demiantschuk
151 100 165	20/04/2015	Mortgage Mortgagee - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Original Principal Amount: $5,750,000
151 100 166	20/04/2015	Caveat Re: Assignment of Rents and Leases Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 100 167	20/04/2015	Caveat Re: Right of First Refusal Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
161 059 695	04/03/2016	Caveat Re: Amending Agreement Caveator - Bancorp Growth Mortgage Fund II Ltd. 1420, 1090 West Georgia Street Vancouver, BC V6E 3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Mark L Hoffinger
191 045 517	05/03/2019	Mortgage Mortgagee - ATB Financial 600, 585 8th Ave SW Calgary, AB T2P 1G1 Original Principal Amount: $33,000,000

191 057 583	21/03/2019	Caveat Re: Agreement Charging Land Caveator - Crown Capital LP Partner Funding Inc. C/O MLT Akins LLP 2100 Livingston Place, 222 3rd Avenue SW Calgary, AB T2P 0B4 Agent - Chris Hahn
191 259 291	20/12/2019	Order In Favour of Ernst & Young Inc. 2200, 215 2 Street SW Calgary, AB T2P 1M4 Against - Genco Holdings Ltd. Receivership Order

PARCEL 7		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
121 166 687	04/07/2012	Mortgage Mortgagee - HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Original Principal Amount: $1,300,000
121 166 688	04/07/2012	Caveat Re: Assignment of Rents and Leases Caveator: HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Agent - Tina Heinz
131 249 561	01/10/2013	Caveat Re: Amending Agreement Caveator: HSBC Bank Canada 407 8th Ave SW Calgary, AB T2P 1E5 Agent - Ben Nuttall
131 249 562	01/10/2013	Mortgage Mortgagee - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Mortgagee - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Original Principal Amount: $3,650,000
131 249 563	01/10/2013	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver,

		BC V6E3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Nikolaus Demiantschuk
151 100 165	20/04/2015	Mortgage Mortgagee - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Original Principal Amount: $5,750,000
151 100 166	20/04/2015	Caveat Re: Assignment of Rents and Leases Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 100 167	20/04/2015	Caveat Re: Right of First Refusal Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
161 059 695	04/03/2016	Caveat Re: Amending Agreement Caveator - Bancorp Growth Mortgage Fund II Ltd. 1420, 1090 West Georgia Street Vancouver, BC V6E 3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Mark L Hoffinger
191 045 517	05/03/2019	Mortgage Mortgagee - ATB Financial 600, 585 8th Ave SW Calgary, AB T2P 1G1 Original Principal Amount: $33,000,000
191 057 583	21/03/2019	Caveat Re: Agreement Charging Land Caveator - Crown Capital LP Partner Funding Inc. C/O MLT Akins LLP 2100 Livingston Place, 222 3rd Avenue SW Calgary, AB T2P 0B4 Agent - Chris Hahn
191 259 291	20/12/2019	Order In Favour of Ernst & Young Inc. 2200, 215 2 Street SW Calgary, AB T2P 1M4 Against - Genco Holdings Ltd. Receivership Order

PARCEL 8		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
121 166 687	04/07/2012	Mortgage Mortgagee - HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Original Principal Amount: $1,300,000
121 166 688	04/07/2012	Caveat Re: Assignment of Rents and Leases Caveator: HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Agent - Tina Heinz
131 249 561	01/10/2013	Caveat Re: Amending Agreement Caveator: HSBC Bank Canada 407 8th Ave SW Calgary, AB T2P 1E5 Agent - Ben Nuttall
131 249 562	01/10/2013	Mortgage Mortgagee - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Mortgagee - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Original Principal Amount: $3,650,000
131 249 563	01/10/2013	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Nikolaus Demiantschuk
151 100 165	20/04/2015	Mortgage Mortgagee - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Original Principal Amount: $5,750,000
151 100 166	20/04/2015	Caveat Re: Assignment of Rents and Leases Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 100 167	20/04/2015	Caveat Re: Right of First Refusal Caveator - Bolero Enterprises Inc.

		1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
161 059 695	04/03/2016	Caveat Re: Amending Agreement Caveator - Bancorp Growth Mortgage Fund II Ltd. 1420, 1090 West Georgia Street Vancouver, BC V6E 3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Mark L Hoffinger
191 045 517	05/03/2019	Mortgage Mortgagee - ATB Financial 600, 585 8th Ave SW Calgary, AB T2P 1G1 Original Principal Amount: $33,000,000
191 057 583	21/03/2019	Caveat Re: Agreement Charging Land Caveator - Crown Capital LP Partner Funding Inc. C/O MLT Akins LLP 2100 Livingston Place, 222 3rd Avenue SW Calgary, AB T2P 0B4 Agent - Chris Hahn
191 259 291	20/12/2019	Order In Favour of Ernst & Young Inc. 2200, 215 2 Street SW Calgary, AB T2P 1M4 Against - Genco Holdings Ltd. Receivership Order

PARCEL 9		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
121 166 687	04/07/2012	Mortgage Mortgagee - HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Original Principal Amount: $1,300,000
121 166 688	04/07/2012	Caveat Re: Assignment of Rents and Leases Caveator: HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Agent - Tina Heinz
131 249 561	01/10/2013	Caveat Re: Amending Agreement Caveator: HSBC Bank Canada

		407 8th Ave SW Calgary, AB T2P 1E5 Agent - Ben Nuttall
131 249 562	01/10/2013	Mortgage Mortgagee - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Mortgagee - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Original Principal Amount: $3,650,000
131 249 563	01/10/2013	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Nikolaus Demiantschuk
151 100 165	20/04/2015	Mortgage Mortgagee - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Original Principal Amount: $5,750,000
151 100 166	20/04/2015	Caveat Re: Assignment of Rents and Leases Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 100 167	20/04/2015	Caveat Re: Right of First Refusal Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 238 267	15/09/2015	Builders' Lien Lienor - Omicron Construction Ltd. C/O Blake Cassels & Graydon LLP Att: Richard D Bell / Caroline J Smith Suite 3500, 855 2nd St. SW Calgary, Alberta T2P 4J8 Agent - Ivica Marinic Amount: $1,768,785
161 059 695	04/03/2016	Caveat Re: Amending Agreement Caveator - Bancorp Growth Mortgage Fund II Ltd. 1420, 1090 West Georgia Street Vancouver, BC V6E 3V7

		Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Mark L Hoffinger
161 063 317	09/03/2016	Certificate of Lis Pendens Affects Instrument: 151 238 267
191 045 517	05/03/2019	Mortgage Mortgagee - ATB Financial 600, 585 8th Ave SW Calgary, AB T2P 1G1 Original Principal Amount: $33,000,000
191 057 583	21/03/2019	Caveat Re: Agreement Charging Land Caveator - Crown Capital LP Partner Funding Inc. C/O MLT Akins LLP 2100 Livingston Place, 222 3rd Avenue SW Calgary, AB T2P 0B4 Agent - Chris Hahn
191 259 291	20/12/2019	Order In Favour of Ernst & Young Inc. 2200, 215 2 Street SW Calgary, AB T2P 1M4 Against - Genco Holdings Ltd. Receivership Order

PARCEL 10		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
121 166 687	04/07/2012	Mortgage Mortgagee - HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Original Principal Amount: $1,300,000
121 166 688	04/07/2012	Caveat Re: Assignment of Rents and Leases Caveator: HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Agent - Tina Heinz
131 249 561	01/10/2013	Caveat Re: Amending Agreement Caveator: HSBC Bank Canada 407 8th Ave SW Calgary, AB T2P 1E5 Agent - Ben Nuttall
131 249 562	01/10/2013	Mortgage Mortgagee - Bancorp Growth Mortgage Fund II Ltd.

		#1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Mortgagee - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Original Principal Amount: $3,650,000
131 249 563	01/10/2013	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Nikolaus Demiantschuk
151 100 165	20/04/2015	Mortgage Mortgagee - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Original Principal Amount: $5,750,000
151 100 166	20/04/2015	Caveat Re: Assignment of Rents and Leases Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 100 167	20/04/2015	Caveat Re: Right of First Refusal Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 238 267	15/09/2015	Builders’ Lien Lienor - Omicron Construction Ltd. C/O Blake Cassels & Graydon LLP Att: Richard D Bell / Caroline J Smith Suite 3500, 855 2nd St. SW Calgary, Alberta T2P 4J8 Agent - Ivica Marinic Amount: $1,768,785
161 059 695	04/03/2016	Caveat Re: Amending Agreement Caveator - Bancorp Growth Mortgage Fund II Ltd. 1420, 1090 West Georgia Street Vancouver, BC V6E 3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Mark L Hoffinger
161 063 317	09/03/2016	Certificate of Lis Pendens

		Affects Instrument: 151 238 267
191 045 517	05/03/2019	Mortgage Mortgagee - ATB Financial 600, 585 8th Ave SW Calgary, AB T2P 1G1 Original Principal Amount: $33,000,000
191 057 583	21/03/2019	Caveat Re: Agreement Charging Land Caveator - Crown Capital LP Partner Funding Inc. C/O MLT Akins LLP 2100 Livingston Place, 222 3rd Avenue SW Calgary, AB T2P 0B4 Agent - Chris Hahn
191 259 291	20/12/2019	Order In Favour of Ernst & Young Inc. 2200, 215 2 Street SW Calgary, AB T2P 1M4 Against - Genco Holdings Ltd. Receivership Order

PARCEL 11		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
121 166 687	04/07/2012	Mortgage Mortgagee - HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Original Principal Amount: $1,300,000
121 166 688	04/07/2012	Caveat Re: Assignment of Rents and Leases Caveator: HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Agent - Tina Heinz
131 249 561	01/10/2013	Caveat Re: Amending Agreement Caveator: HSBC Bank Canada 407 8th Ave SW Calgary, AB T2P 1E5 Agent - Ben Nuttall
131 249 562	01/10/2013	Mortgage Mortgagee - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Mortgagee - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3

		Original Principal Amount: $3,650,000
131 249 563	01/10/2013	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Nikolaus Demiantschuk
151 100 165	20/04/2015	Mortgage Mortgagee - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Original Principal Amount: $5,750,000
151 100 166	20/04/2015	Caveat Re: Assignment of Rents and Leases Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 100 167	20/04/2015	Caveat Re: Right of First Refusal Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
161 059 695	04/03/2016	Caveat Re: Amending Agreement Caveator - Bancorp Growth Mortgage Fund II Ltd. 1420, 1090 West Georgia Street Vancouver, BC V6E 3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Mark L Hoffinger
191 045 517	05/03/2019	Mortgage Mortgagee - ATB Financial 600, 585 8th Ave SW Calgary, AB T2P 1G1 Original Principal Amount: $33,000,000
191 057 583	21/03/2019	Caveat Re: Agreement Charging Land Caveator - Crown Capital LP Partner Funding Inc. C/O MLT Akins LLP 2100 Livingston Place, 222 3rd Avenue SW Calgary, AB T2P 0B4 Agent - Chris Hahn
191 259 291	20/12/2019	Order In Favour of Ernst & Young Inc.

		2200, 215 2 Street SW Calgary, AB T2P 1M4 Against - Genco Holdings Ltd. Receivership Order

PARCEL 12		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
121 166 687	04/07/2012	Mortgage Mortgagee - HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Original Principal Amount: $1,300,000
121 166 688	04/07/2012	Caveat Re: Assignment of Rents and Leases Caveator: HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Agent - Tina Heinz
131 249 561	01/10/2013	Caveat Re: Amending Agreement Caveator: HSBC Bank Canada 407 8th Ave SW Calgary, AB T2P 1E5 Agent - Ben Nuttall
131 249 562	01/10/2013	Mortgage Mortgagee - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Mortgagee - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Original Principal Amount: $3,650,000
131 249 563	01/10/2013	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Nikolaus Demiantschuk
151 100 165	20/04/2015	Mortgage Mortgagee - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Original Principal Amount: $5,750,000

151 100 166	20/04/2015	Caveat Re: Assignment of Rents and Leases Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 100 167	20/04/2015	Caveat Re: Right of First Refusal Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 238 267	15/09/2015	Builders' Lien Lienor - Omicron Construction Ltd. C/O Blake Cassels & Graydon LLP Att: Richard D Bell / Caroline J Smith Suite 3500, 855 2nd St. SW Calgary, Alberta T2P 4J8 Agent - Ivica Marinic Amount: $1,768,785
161 059 695	04/03/2016	Caveat Re: Amending Agreement Caveator - Bancorp Growth Mortgage Fund II Ltd. 1420, 1090 West Georgia Street Vancouver, BC V6E 3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Mark L Hoffinger
161 063 317	09/03/2016	Certificate of Lis Pendens Affects Instrument: 151 238 267
191 045 517	05/03/2019	Mortgage Mortgagee - ATB Financial 600, 585 8th Ave SW Calgary, AB T2P 1G1 Original Principal Amount: $33,000,000
191 057 583	21/03/2019	Caveat Re: Agreement Charging Land Caveator - Crown Capital LP Partner Funding Inc. C/O MLT Akins LLP 2100 Livingston Place, 222 3rd Avenue SW Calgary, AB T2P 0B4 Agent - Chris Hahn
191 259 291	20/12/2019	Order In Favour of Ernst & Young Inc. 2200, 215 2 Street SW Calgary, AB T2P 1M4 Against - Genco Holdings Ltd. Receivership Order

PARCEL 13		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
121 166 687	04/07/2012	Mortgage Mortgagee - HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Original Principal Amount: $1,300,000
121 166 688	04/07/2012	Caveat Re: Assignment of Rents and Leases Caveator: HSBC Bank Canada 407 8th Ave SW Calgary AB T2P 1E5 Agent - Tina Heinz
131 249 561	01/10/2013	Caveat Re: Amending Agreement Caveator: HSBC Bank Canada 407 8th Ave SW Calgary, AB T2P 1E5 Agent - Ben Nuttall
131 249 562	01/10/2013	Mortgage Mortgagee - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Mortgagee - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Original Principal Amount: $3,650,000
131 249 563	01/10/2013	Caveat Re: Assignment of Rents and Leases Caveator - Bancorp Growth Mortgage Fund II Ltd. #1420, 1090 West Georgia Street Vancouver, BC V6E3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Nikolaus Demiantschuk
151 100 165	20/04/2015	Mortgage Mortgagee - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Original Principal Amount: $5,750,000
151 100 166	20/04/2015	Caveat Re: Assignment of Rents and Leases Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow

151 100 167	20/04/2015	Caveat Re: Right of First Refusal Caveator - Bolero Enterprises Inc. 1400, 707 7th Ave SW Calgary, AB T2P 3H6 Agent - David E Prasow
151 238 267	15/09/2015	Builders' Lien Lienor - Omicron Construction Ltd. C/O Blake Cassels & Graydon LLP Att: Richard D Bell / Caroline J Smith Suite 3500, 855 2nd St. SW Calgary, Alberta T2P 4J8 Agent - Ivica Marinic Amount: $1,768,785
161 059 695	04/03/2016	Caveat Re: Amending Agreement Caveator - Bancorp Growth Mortgage Fund II Ltd. 1420, 1090 West Georgia Street Vancouver, BC V6E 3V7 Caveator - Bancorp Financial Services Inc. 1420, 1090 West Georgia Street Vancouver, BC V6E3 Agent - Mark L Hoffinger
161 063 317	09/03/2016	Certificate of Lis Pendens Affects Instrument: 151 238 267
191 045 517	05/03/2019	Mortgage Mortgagee - ATB Financial 600, 585 8th Ave SW Calgary, AB T2P 1G1 Original Principal Amount: $33,000,000
191 057 583	21/03/2019	Caveat Re: Agreement Charging Land Caveator - Crown Capital LP Partner Funding Inc. C/O MLT Akins LLP 2100 Livingston Place, 222 3rd Avenue SW Calgary, AB T2P 0B4 Agent - Chris Hahn
191 259 291	20/12/2019	Order In Favour of Ernst & Young Inc. 2200, 215 2 Street SW Calgary, AB T2P 1M4 Against - Genco Holdings Ltd. Receivership Order

SCHEDULE **"C"**

Permitted Encumbrances

PARCEL 1		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
3391JT.	05/04/1967	Easement "E. 6 In. Of Lot 37 Subject To And Extended By Over W. 6 Ins. Of Lot 36"
091 003 755	06/01/2009	Caveat Re: Easement
141 057 571	06/03/2014	Caveat Re: Development Agreement Pursuant To Municipal Government Act Caveator - The City of Calgary 12 FL, 800 Macleod Trail SE Calgary, Alberta T2P 2M5 Agent - Trudy L. Wobeser

PARCEL 2		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
3391JT.	05/04/1967	Easement "E. 6 In. Of Lot 37 Subject To And Extended By Over W. 6 Ins. Of Lot 36"
091 003 755	06/01/2009	Caveat Re: Easement
141 057 571	06/03/2014	Caveat Re: Development Agreement Pursuant To Municipal Government Act Caveator - The City of Calgary 12 FL, 800 Macleod Trail SE Calgary, Alberta T2P 2M5 Agent - Trudy L. Wobeser

PARCEL 3

Instrument No.	Registration Date (D/M/Y)	Particulars
3391JT.	05/04/1967	Easement "E. 6 In. Of Lot 37 Subject To And Extended By Over W. 6 Ins. Of Lot 36"
091 003 755	06/01/2009	Caveat Re: Easement
141 057 571	06/03/2014	Caveat Re: Development Agreement Pursuant To Municipal Government Act Caveator - The City of Calgary 12 FL, 800 Macleod Trail SE Calgary, Alberta T2P 2M5 Agent - Trudy L. Wobeser

PARCEL 4		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
3391JT.	05/04/1967	Easement "E. 6 In. Of Lot 37 Subject To And Extended By Over W. 6 Ins. Of Lot 36"
091 003 755	06/01/2009	Caveat Re: Easement
141 057 571	06/03/2014	Caveat Re: Development Agreement Pursuant To Municipal Government Act Caveator - The City of Calgary 12 FL, 800 Macleod Trail SE Calgary, Alberta T2P 2M5 Agent - Trudy L. Wobeser

PARCEL 5		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
3391JT.	05/04/1967	Easement "E. 6 In. Of Lot 37 Subject To And Extended By

		Over W. 6 Ins. Of Lot 36”
091 003 755	06/01/2009	Caveat Re: Easement
141 057 571	06/03/2014	Caveat Re: Development Agreement Pursuant To Municipal Government Act Caveator - The City of Calgary 12 FL, 800 Macleod Trail SE Calgary, Alberta T2P 2M5 Agent - Trudy L. Wobeser

PARCEL 6		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
3391JT.	05/04/1967	Easement “E. 6 In. Of Lot 37 Subject To And Extended By Over W. 6 Ins. Of Lot 36”
091 003 755	06/01/2009	Caveat Re: Easement
141 057 571	06/03/2014	Caveat Re: Development Agreement Pursuant To Municipal Government Act Caveator - The City of Calgary 12 FL, 800 Macleod Trail SE Calgary, Alberta T2P 2M5 Agent - Trudy L. Wobeser

PARCEL 7		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
3391JT.	05/04/1967	Easement “E. 6 In. Of Lot 37 Subject To And Extended By Over W. 6 Ins. Of Lot 36”
091 003 755	06/01/2009	Caveat Re: Easement
141 057 571	06/03/2014	Caveat Re: Development Agreement Pursuant To Municipal Government Act

		Caveator - The City of Calgary 12 FL, 800 Macleod Trail SE Calgary, Alberta T2P 2M5 Agent - Trudy L. Wobeser

PARCEL 8		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
3391JT.	05/04/1967	Easement "E. 6 In. Of Lot 37 Subject To And Extended By Over W. 6 Ins. Of Lot 36"
091 003 755	06/01/2009	Caveat Re: Easement
141 057 571	06/03/2014	Caveat Re: Development Agreement Pursuant To Municipal Government Act Caveator - The City of Calgary 12 FL, 800 Macleod Trail SE Calgary, Alberta T2P 2M5 Agent - Trudy L. Wobeser

PARCEL 9		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
3391JT.	05/04/1967	Easement "E. 6 In. Of Lot 37 Subject To And Extended By Over W. 6 Ins. Of Lot 36"
091 003 755	06/01/2009	Caveat Re: Easement
141 057 571	06/03/2014	Caveat Re: Development Agreement Pursuant To Municipal Government Act Caveator - The City of Calgary 12 FL, 800 Macleod Trail SE Calgary, Alberta T2P 2M5 Agent - Trudy L. Wobeser

PARCEL 10		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
3391JT.	05/04/1967	Easement “E. 6 In. Of Lot 37 Subject To And Extended By Over W. 6 Ins. Of Lot 36”
091 003 755	06/01/2009	Caveat Re: Easement
141 057 571	06/03/2014	Caveat Re: Development Agreement Pursuant To Municipal Government Act Caveator - The City of Calgary 12 FL, 800 Macleod Trail SE Calgary, Alberta T2P 2M5 Agent - Trudy L. Wobeser

PARCEL 11		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
3391JT.	05/04/1967	Easement “E. 6 In. Of Lot 37 Subject To And Extended By Over W. 6 Ins. Of Lot 36”
091 003 755	06/01/2009	Caveat Re: Easement
141 057 571	06/03/2014	Caveat Re: Development Agreement Pursuant To Municipal Government Act Caveator - The City of Calgary 12 FL, 800 Macleod Trail SE Calgary, Alberta T2P 2M5 Agent - Trudy L. Wobeser

PARCEL 12		
Instrument No.	**Registration**	**Particulars**

	Date (D/M/Y)	
3391JT.	05/04/1967	Easement “E. 6 In. Of Lot 37 Subject To And Extended By Over W. 6 Ins. Of Lot 36”
091 003 755	06/01/2009	Caveat Re: Easement
141 057 571	06/03/2014	Caveat Re: Development Agreement Pursuant To Municipal Government Act Caveator - The City of Calgary 12 FL, 800 Macleod Trail SE Calgary, Alberta T2P 2M5 Agent - Trudy L. Wobeser

PARCEL 13		
Instrument No.	**Registration Date (D/M/Y)**	**Particulars**
3391JT.	05/04/1967	Easement “E. 6 In. Of Lot 37 Subject To And Extended By Over W. 6 Ins. Of Lot 36”
091 003 755	06/01/2009	Caveat Re: Easement
141 057 571	06/03/2014	Caveat Re: Development Agreement Pursuant To Municipal Government Act Caveator - The City of Calgary 12 FL, 800 Macleod Trail SE Calgary, Alberta T2P 2M5 Agent - Trudy L. Wobeser