

Court File No. CV-22-00692309-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

PRICEWATERHOUSECOOPERS INC.

(solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and
certain related entities and investment funds)

Applicant

- and -

SKYMARK FINANCE CORPORATION and MERK INVESTMENTS LTD.

Respondents

APPLICATION UNDER Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as
amended, and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as
amended

**SECOND REPORT OF THE RECEIVER
SEPTEMBER 15, 2023**

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Confidential

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Confidential

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1.0 INTRODUCTION

- 1.1 This second report (“**Second Report**”) is filed by Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties (the “**Property**”, or the “**Assets**”) of each of Skymark Finance Corporation (“**Skymark**”) and Merk Investments Ltd. (“**Merk**”, and together with Skymark, the “**Companies**”).
- 1.2 Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 6, 2023 (the “**Appointment Order**”), A&M was appointed Receiver of the Companies’ Property.
- 1.3 The First Report to Court of the Receiver dated May 17, 2023 (the “**First Report**”), without appendices, is attached hereto as **Appendix “A”**. The purpose of the First Report was to, among other things:
- a) summarize the Receiver’s proposed sale and investment solicitation process (the “**SISP**”) which, upon Court approval, was to be undertaken to market for sale all or a portion of the Assets of Skymark, which Assets include its portfolio of loans and leases to consumer borrowers for home renovations, water systems, HVAC systems and smart home improvements (the “**Consumer Portfolio**”);
 - b) describe and summarize the status of four loans not associated with the Consumer Portfolio that Skymark has provided to third-party borrowers (collectively, the “**Non-Core Loans**”) and the 258 Loan (defined below); and

- c) provide a general description of the Receiver's activities and a summary of the receipts and disbursements up to the date of the First Report.
- 1.4 On May 25, 2023, the Court issued an order (the "**SISP Approval Order**"), among other things, approving and authorizing the SISP and authorizing and directing the Receiver to perform its obligations thereunder, both as detailed in the sale process attached as Schedule "A" to the SISP Approval Order. A copy of the SISP Approval Order is attached hereto as **Appendix "B"**.
- 1.5 This Second Report is filed in support of the Receiver's motion (the "**Sale Approval Motion**") seeking, among other things:
 - i. an order (the "**Approval and Vesting Order**"):
 - a) approving a sale transaction (the "**Sale Transaction**") for the Consumer Portfolio and certain other related assets (collectively, the "**Purchased Assets**") as set out and described in an asset purchase agreement dated August 23, 2023 (the "**APA**") between the Receiver (the "**Vendor**") and 5051802 Ontario Inc. (the "**Purchaser**");
 - b) authorizing and approving the execution of the APA by the Receiver, and authorizing and directing the Receiver to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Sale Transaction and for the conveyance of the Purchased Assets to the Purchaser;

- c) vesting in the Purchaser the right, title and interest of the Receiver and Skymark in and to the Purchased Assets, free and clear of and from any and all claims and encumbrances, upon delivery by the Receiver of a Receiver's certificate to the Purchaser confirming that all conditions to closing in the APA have either been satisfied or waived by the Receiver (the "**Receiver's Certificate**");
 - d) authorizing and directing the Receiver, upon filing the Receiver's Certificate, to complete, execute and file articles of amendment on behalf of Skymark to change the name of Skymark to 2305145 Ontario Inc.; and
 - e) sealing Confidential Appendices "C" and "E" to this Second Report subject to further order of the Court; and
- ii. an order (the "**Ancillary Relief Order**"):
- a) approving this Second Report and the conduct and activities of the Receiver described herein;
 - b) approving the Receiver's statement of receipts and disbursements for the period March 6 to September 8, 2023 as set out in this Second Report;
 - c) approving the fees and disbursements of the Receiver and its legal counsel Fasken Martineau DuMoulin LLP ("**Fasken**") as set out in the Karpel and Brotman Affidavits, respectively (both defined below); and
 - d) such further and other relief as this Court may deem just.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Second Report, the Receiver has relied upon unaudited financial information, books and records and other documents provided by the Companies and discussion with management (collectively, the “**Information**”).
- 2.2 The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.
- 2.3 Future-oriented financial information referred to in this Second Report was prepared based on management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections. Even if the assumptions materialize, the variations in such future-oriented financial information could be significant.
- 2.4 This Second Report has been prepared to provide the Court with general information and an update regarding these receivership proceedings (the “**Proceedings**”) and to assist the Court in deciding whether to grant the SISP Approval Order and the Ancillary Relief Order. This Second Report should not be relied upon for any other purpose or by any other person. The Receiver shall not be held responsible for any losses or liability incurred as a result of

the circulation, publication, reproduction or use of this Second Report contrary to the provisions of this paragraph.

- 2.5 Unless otherwise stated, all monetary amounts contained in this Second Report are expressed in Canadian dollars.

3.0 BACKGROUND

- 3.1 The background in respect of the Companies, as well as a description of the activities and circumstances leading to the appointment of the Receiver are contained in the application record filed by PricewaterhouseCoopers Inc. (“**PWC**”) as receiver and manager (in such capacity, the “**Bridging Receiver**”) of Bridging Finance Inc. and certain related entities and investment funds (collectively “**Bridging**”), in particular, the affidavit of Christine Sinclair (the “**Sinclair Affidavit**”) which was filed by PWC in support of its application to appoint the Receiver (collectively, the “**PWC Application Record**”).
- 3.2 Additional background information regarding the Companies, the Assets, and the Companies’ obligations to Bridging and other creditors is provided in the First Report.
- 3.3 The PWC Application Record, the First Report, and other Court-filed documents and notices in these Proceedings have been posted to the Receiver’s case website at www.alvarezandmarsal.com/skymark (the “**Case Website**”).

4.0 THE SALE PROCESS

- 4.1 Capitalized terms used in this section and section 5.0 and not otherwise defined herein have the meaning ascribed to them in the SISP Approval Order.
- 4.2 The Court-approved SISP and its timelines were designed to balance the time necessary to administer a commercially reasonable sale process and the liquidity issues facing Skymark.
- 4.3 The Receiver commenced the Sale Process immediately following the issuance of the SISP Approval Order. A summary of the Sale Process is as follows:
- the Receiver arranged for the publication of notices (the “**Notices**”) of the SISP to be published in the *Globe & Mail (National Edition)* on June 12, 2023 and in the *Insolvency Insider* on June 12, 19, and 26, 2023 and July 4, and 10, 2023;
 - the Receiver prepared an interest solicitation letter (“**Teaser**”) detailing the opportunity to purchase or invest in all or part of the Consumer Portfolio and/or in any or all of Skymark’s Assets or Business (the “**Opportunity**”) that was circulated to 54 potentially interested parties, including parties who contacted the Receiver on an unsolicited basis, as well as potential strategic buyers and liquidators identified by the Receiver who the Receiver believed may have an interest in the opportunity (collectively “**Known Potential Bidders**”);
 - a form of non-disclosure agreement (“**NDA**”) was included with the Teaser. Upon execution of the NDA, Known Potential Bidders were provided access to an online data room set up by the Receiver (the “**Data Room**”). The NDA was executed by

16 Known Potential Bidders who were then provided an opportunity to commence diligence;

- over the course of the Sale Process, the Receiver facilitated diligence requests submitted by interested parties, updated the Data Room as required, and responded to inquiries from interested parties as appropriate;
- the Data Room included, among other things, a document summarizing the details of each of the leases and loans comprising the Consumer Portfolio, a schedule of leases/loans that were paid off during the Sale Process, and a sample of leases/loans and their respective terms and provisions, all of which were redacted to remove personal information of the consumer borrowers/lessees;
- Bids were required to be submitted to the Receiver by 5:00 pm (Toronto Time) on July 10, 2023 (the “**Bid Deadline**”); and
- among other things, Bids were requested to: (i) be submitted in the form of a duly authorized and executed definitive sale or investment agreement; (ii) be accompanied by a cash (certified cheque, or wire transfer) deposit of an amount not less than 10% of the aggregate consideration payable under the Bid; (iii) be accompanied by written evidence of a commitment for financing or other evidence of the Bidder’s ability to consummate the transaction contemplated by the Bid; and, (iv) not contain any contingency relating to due diligence, financing or any other material conditions precedent to the Bidder’s obligation to complete the transaction contemplated by the Bid.

- 4.4 The terms of the SISP expressly provided that the Receiver may consult with the Applicant throughout the SISP, but that if the Applicant were to submit a Bid, it shall not be entitled to any consultation or consent rights in favour of the Applicant provided for in the SISP, and shall not be entitled to review any of the other Bids received unless and until it has been notified by the Receiver that its Bid has not been selected as the Successful Bid.
- 4.5 The Applicant did not submit a Bid in the Sale Process and, as such, the Receiver has consulted with the Applicant throughout the SISP process.

5.0 THE SALE PROCESS RESULTS

Initial SISP Results

- 5.1 On or before the Bid Deadline, five (5) parties submitted Bids¹ for the Consumer Portfolio and one party submitted a Bid for the 258 Loan (as described below).²
- 5.2 On July 12, 2023, the Receiver convened conference calls with certain Bidders to review their Bids and highlight areas that required clarification and additional information.
- 5.3 The Receiver, in consultation with the Applicant, reviewed the Bids received and determined that three of the Bids (two of those in respect of the Consumer Portfolio, as well as the 258 Loan Bid) were not Qualified Bids and were unacceptable to the Receiver and the Applicant. On July 14, 2023 (the Bid Qualification Deadline, as defined in the SISP), the Receiver advised those Bidders that their Bid was not a Qualified Bid and thanked them for their participation in the SISP.
- 5.4 While the terms of the three remaining Bids (in respect of the Consumer Portfolio) varied greatly, the economic value of those Bids were within a similar range. The Receiver contacted the three remaining Bidders (the “**Remaining Bidders**”) to encourage them to improve the purchase price contemplated in their Bids and/or to clarify certain components

¹ One of these Bids was submitted by a party related to Skymark.

² The party that submitted a bid to acquire the 258 Loan has an interest in the 258 Loan and the related security.

of their Bids. On July 14, 2023, each of those Remaining Bidders submitted updated Bids reflecting revisions to their bids (the “**Revised Bids**”).

- 5.5 On July 14, 2023, the Receiver advised the Remaining Bidders that the Receiver was deferring the bid Qualification Deadline (the date by which each Remaining Bidder was to be notified as to whether its Bid constitutes a Qualified Bid) to July 19, 2023 in order to allow the Receiver, in consultation with the Applicant, sufficient time to conduct a thorough and fair evaluation of the Revised Bids.
- 5.6 On July 19, 2023, the Applicant advised the Receiver that the Revised Bids were not acceptable to it and were not within a range of value that warranted an Auction. Accordingly, the Receiver notified the Remaining Bidders that their Revised Bids had not been selected as the Successful Bid, that no Auction would be taking place, and that the Receiver was terminating the SISP.

Subsequent SISP Results

- 5.7 Subsequent to the termination of the SISP, one of the Remaining Bidders contacted the Receiver to discuss the possibility of an alternate bid structure with improved terms and consideration that might be acceptable to the Receiver and the Applicant. On July 24, 2023, this Remaining Bidder submitted a further revised offer outlining the terms of its proposal (the “**Further Revised Offer**”).
- 5.8 Upon receipt of the Further Revised Offer, the Receiver discussed the form of the Further Revised Offer with the Applicant and proceeded to clarify certain of the terms in the Further Revised Offer with the Remaining Bidder and its legal counsel. The Receiver, in

consultation with the Applicant, determined that the Further Revised Offer contained economic terms that were acceptable to the Applicant and the Receiver.

- 5.9 On August 8, 2023, the Receiver contacted the other Remaining Bidders to advise them that, after notifying the Remaining Bidders of the termination of the SISP, one of the Remaining Bidders submitted a revised bid to the Receiver which included a materially higher purchase price than those contained in the Revised Bids, and which was acceptable to the Receiver and the Applicant. To ensure that the process remained fair and open to the other Remaining Bidders, the Receiver provided those bidders with a final opportunity to submit their highest and best offer by no later than 5:00 p.m. Toronto Time on August 14, 2023, in order to determine whether an Auction was warranted.
- 5.10 On August 14, 2023, one of the Remaining Bidders submitted a revised offer with a purchase price materially lower than that contained in the Further Revised Offer, and which was not acceptable to the Receiver or the Applicant. The other Remaining Bidder advised the Receiver it would not be submitting a further revised offer.
- 5.11 Accordingly, the Receiver, in consultation with the Applicant and its legal counsel, determined to pursue the Further Revised Offer and to proceed to negotiate the terms of a definitive asset purchase agreement with that Bidder. The APA was ultimately accepted by the Receiver on August 23, 2023, subject to Court approval.
- 5.12 A summary of the Bids submitted to the Receiver is provided in the **Confidential Appendix “C”**, and the Receiver’s rationale for its request that this information be sealed at this time is provided in Section 13 of this Second Report.

6.0 THE SALE TRANSACTION

- 6.1 Capitalized terms used in this section and not otherwise defined herein have the meaning ascribed to them in the APA. A redacted version of the APA, including the Vendor Take-Back Note and the Vendor Take-Back Security (both defined below), is attached as **Appendix “D”**. An unredacted version of the APA, the Vendor Take-Back Note and the Vendor Take-Back Security is filed as **Confidential Appendix “E”**, and the Receiver’s rationale for its request that this information be sealed at this time is provided in Section 13 of this Second Report.
- 6.2 Pursuant to the terms of the APA, the Purchaser will acquire the Consumer Portfolio in exchange for an interest free promissory note with payment terms over a forty-eight (48) month term.
- 6.3 The key terms and conditions of the APA are summarized below. The description of the APA provided for herein is for summary purposes only and reference should be made to the APA for its actual terms:
- a) **Purchaser** – 5051802 Ontario Inc., a special purpose entity incorporated by [REDACTED] to be used solely for the purpose of effecting the Sale Transaction and the post-Closing process related to payment of the Purchase Price;
 - b) **Purchase Price** – The Purchase Price is to remain confidential for the reasons set out in Section 13 of this Second Report. Payment of the Purchase Price is to be satisfied as follows:

- i. an interest free promissory note with a forty-eight (48) month term (the “**Note Term**”) in favour of the Receiver (the “**Vendor Take-Back Note**”) and secured on a first ranking basis by a general security agreement, and pledge of shares of the Purchaser, each in favour of the Receiver (collectively, the “**Vendor Take-Back Security**”).
- ii. an amount to be paid on Closing and credited towards the minimum amounts payable under the Vendor Take-Back Note for the first three (3) months following Closing (the “**Note Prepayment**”).
- iii. the Vendor Take-Back Note is repayable monthly on the first Business Day of each month in the Threshold Amount (as specified and defined in the APA). For the first three (3) months following Closing such payments shall be satisfied by the Note Prepayment.
- iv. a segregated interest-bearing account in the Receiver’s name (including accrued interest thereon, the “**Reserve**”) is to be established to fund any shortfall in the Threshold Amount in months in which Collections are less than the Threshold Amount.
- v. in each month during the Note Term, the Purchaser shall contribute to the Reserve, twenty-five percent (25%) of all monthly Collections in excess of the Threshold Amount until a balance equal to three (3) times the Threshold Amount (the “**Reserve Target**”) is reached.
- vi. the Reserve funds will be applied to ensure that monthly payments, at minimum, equal the Threshold Amount. If the Reserve is depleted below

the Reserve Target, deposits through this mechanism are to resume until the Reserve Target has again been met.

- vii. in the event that Collections and the Reserve together are insufficient to fund a monthly Threshold Amount payment, the Purchaser shall remit the funds available from Collections and the Reserve, less a \$10,000 reserve for payroll and operating costs, and will have thirty (30) days in which to remit the remaining balance of such payment. Any remaining outstanding Threshold Amount payment will be added to the next monthly payment. In the event that the Purchaser fails to repay any overdue Threshold Amount within the timeframe provided for in the APA, the Receiver, in its sole discretion may enforce the Vendor Take-Back Security;
 - viii. in the event that aggregate Collections in any given month exceed a certain threshold (in each period, the “**Profit Cap**”), such amount exceeding the Profit Cap shall be paid to the Receiver as early partial repayment of the Vendor Take-Back Note (collectively, “**Excess Profit Repayments**”) in addition to any amounts otherwise due and payable to the Receiver and the Note Term shall be reduced accordingly.
- c) **Purchased Assets** – The Purchased Assets consist of the Consumer Portfolio, including all Customer Contracts, and related assets including, without limitation:
- i. all Collections in respect of the Consumer Portfolio collected or received by Skymark or the Receiver on or after September 20, 2023;

- ii. all Rental Units;
- iii. all Lien Interests;
- iv. all rights in contract or otherwise (including warranty claims), warranties and claims against suppliers, manufacturers, or distributors or third-party service providers of any Rental Units, parts and related or ancillary equipment which, rights, warranties and claims relate to periods from and after the Closing Date;
- v. those claims in small claims court related to Customer Contracts that are active on the books of Skymark and not expired, written off, or paid in full, whether Skymark is plaintiff or defendant, including, without limitation, those listed in Schedule “E” to the APA (the “**Purchased Small Claims Court Claims**”);
- vi. Goodwill;
- vii. all Assumed Contracts listed on Schedule “A” to the APA;
- viii. all accounts receivable and other amounts due, owing or accruing due to Skymark in connection with the Consumer Portfolio as of the Closing Date, except for any those related to the Excluded Assets or Excluded Liabilities;
- ix. Business Names;
- x. Intellectual Property;
- xi. Skymark telephone and facsimile numbers and web domains including all those listed on the Consumer Portfolio contracts;
- xii. prepaid items and deposits; and

- xiii. contracts, data, databases, customer lists and Consumer Portfolio paper backup files.

d) **Excluded Assets** – The following assets of Skymark are specifically excluded from the Sale Transaction:

- i. employment agreements and any employee benefit plans;
- ii. accounts receivable and any other amounts owing to Skymark and not expressly included in the Purchased Assets, including, those in respect of the 258 Loan or the Non-Core Loans;
- iii. all claims against third parties (i.e. Persons other than Customers) related to the Business or the Consumer Portfolio;
- iv. any Customer Contracts relating to Excluded Liabilities;
- v. any lease to the real property at 46 Village Centre Place, 3rd Floor, Mississauga, Ontario;
- vi. insurance contracts, policies and plans, and insurance proceeds receivable (if any);
- vii. Books and Records required to be retained by the Receiver, provided that the Receiver, on request by the Purchaser, makes such Books and Records reasonably available to the Purchaser;
- viii. tax refunds, tax loss carry-forwards and investment and other tax credits;
- ix. cash and cash equivalents; and
- x. Equipment.

- e) **Employees** – The Purchaser is not assuming any of the five (5) employees or associated obligations.
- f) **Assumed Obligations** – The Purchaser will assume any obligation or liability of the Receiver or Skymark under the Assumed Contracts or Customer Contracts included in Purchased Assets and arising in connection with the Purchased Small Claims Court claims.
- g) **Excluded Obligations** – Other than the Assumed Obligations, the Purchaser will not assume any liabilities or obligations of the Receiver or Skymark, including those claims in small claims courts or superior courts related to the Business, Consumer Portfolio, or Customer Contracts naming Skymark as defendant listed in Schedule “F” to the APA.
- h) **Closing Date** – The Target Closing Date for the Sale Transaction is three (3) Business Days after the Court has issued the Approval and Vesting Order, or as the parties may otherwise agree to in writing. If Closing does not occur on the Target Closing Date, the parties shall use commercially reasonable efforts to close the Sale Transaction by no later than October 2, 2023, or such other date as the parties may agree to in writing.
- i) **Post Closing Registrations and Filings** – the Purchaser will, at its own expense, file all necessary amendments, transfers, assignments, discharges or financing change statements in respect of the NOSIs and any court pleadings or filings made in Purchased Small Claims Court Claims proceedings.

j) **Reporting** – The Purchaser is to provide certain monthly and other regular reporting in respect of Collections and the Consumer Portfolio to the Receiver as specified in the APA, or as requested by the Receiver.

k) **Material Conditions** – The material conditions precedent to closing are:

- i. payment of the Purchase Price will have been made by delivery of the Vendor Take-Back Note, the Vendor Take-Back Security and the Note Prepayment;
- ii. there shall be no action or proceeding pending to restrain or prohibit the completion of the Sale Transaction; and
- iii. the Court shall have issued the Approval and Vesting Order.

6.4 The Receiver and the Purchaser will enter into an assignment and assumption agreement in respect of the Assumed Contracts and the Customer Contracts included in the Purchased Assets (the “**Assignment and Assumption Agreement**”). In connection with this, the Receiver’s legal counsel has engaged in communications with Enbridge to arrange for the assignment of agreements between Skymark and Enbridge which are to be assigned to the Purchaser upon Closing of the Sale Transaction. As of the date of this Second Report, the negotiations with Enbridge are ongoing. The Receiver has also been communicating with the service providers in respect of a software license and certain other services that are also contemplated to be assigned to the Purchaser on Closing of the Sale Transaction.

7.0 STATUS OF THE NON-CORE LOANS

- 7.1 Since the date of the First Report, the Receiver has continued its review and investigation in respect of the Non-Core Loans and provides a further update in respect of each below.

The Industrial Road Loan

- 7.2 As described in the First Report, on November 1, 2015, Skymark made a loan (the “**Industrial Road Loan**”) to third-party borrowers (the “**Industrial Road Borrowers**”) for the purpose of funding a standby letter of credit (the “**LC**”) to be issued to the Ontario Ministry of Finance and secured by certain equipment liens and a mortgage (the “**Mortgage**”) in respect of real property located on Industrial Road in Delhi, Ontario (the “**Industrial Road Property**”). The principal amount of the Industrial Road Loan was \$1.2 million, bearing interest at 14.95% per annum.
- 7.3 The Industrial Road Borrowers defaulted on the Industrial Road Loan and, in May 2016, Skymark commenced mortgage enforcement proceedings (the “**Mortgage Action**”).
- 7.4 In July 2017, Skymark also commenced an action (the “**Damages Action**”) seeking damages from the Industrial Road Borrowers and their legal counsel, and Skymark’s legal counsel in the Mortgage Action, in relation to their alleged negligence in the disbursement to the Industrial Road Borrowers of funds supporting the LC that otherwise formed part of Skymark’s security in respect of the Industrial Road Loan and which Skymark alleges should have been paid to it.

- 7.5 As a result of the negligence claims Skymark asserted in the Damages Action against its legal counsel, Skymark engaged new legal counsel to represent it in both the Mortgage Action and the Damages Action.
- 7.6 Skymark, through its new legal counsel, negotiated a settlement with one of the defendants in the Mortgage Action and the Damages Action for the purpose of allowing Skymark to initiate power of sale proceedings to sell the Industrial Road Property.
- 7.7 In or around March 2020, the Industrial Road Property was sold under power-of-sale, resulting in net proceeds to Skymark of approximately \$425,000.
- 7.8 Skymark's new legal counsel failed to disclose the existence of the above-referenced settlement agreement in the Damages Action. Upon learning of the existence of the settlement agreement, certain of the defendants in the Damages Action sought and obtained an order permanently staying the Damages Action against them on the basis of an abuse of process as a result of the failure to disclose the settlement. The order staying the Damages Action against those defendants was upheld on appeal.
- 7.9 The Receiver and its legal counsel are investigating options in respect of recovering the remaining balance of approximately \$775,000 (excluding accrued interest) outstanding under the Industrial Road Loan.
- 7.10 The Receiver and its legal counsel have contacted the insurer for Skymark's lawyer that negotiated the settlement that resulted in the stay of the Damages Action to advise of the Receiver's investigation into various matters related to the Industrial Road Loan, the

Damages Action, the settlement of the Mortgage Action, and the resulting stay of the Damages Action.

- 7.11 The Receiver and the insurer have entered into a standstill and tolling agreement which, among other things, provides for the suspension of any limitation periods that may be applicable to any claims Skymark may have against its former lawyer in the Damages Action and the Mortgage Action. The purpose of the tolling agreement is to allow each party to investigate the nature of the claims and to discuss a process for adjudicating or resolving those claims, as necessary.

The UK Property Loan

- 7.12 As described in the First Report, in July 2018, Skymark advanced a loan in the amount of GBP 780,000 (CAD\$1.365 million) (the “**UK Property Loan**”) to one of the Directors of Skymark and his spouse (together, the “**UK Borrowers**”) for the purpose of acquiring a property located in Reading, United Kingdom (the “**UK Property**”).
- 7.13 As also described in the First Report, the UK Property Loan requires monthly payments of GBP 5,200, bears interest at a rate of 8% p.a. if any monthly payments are missed, and is secured by a mortgage in favour of Skymark against the UK Property (the “**UK Mortgage**”). The UK Property Loan and the UK Mortgage are governed by English Law.
- 7.14 The Receiver has held various discussions with the UK Borrowers who claim that the amount owing under the UK Property Loan has been repaid in full, primarily through intercompany transfers, forgiveness of shareholder loans, and set-off for services provided by one of the borrowers (a Director of Skymark) to Skymark. The Receiver requested that

the UK Borrowers provide it with all documents in support of their claim that the amount owing under the UK Property Loan has been repaid.

- 7.15 The accounting records of Skymark, among other things show that: (i) none of the required monthly payments have been made, (ii) the only “cash” repayments were three (3) lump sum payments that amounted to CAD \$82,500, and (iii) all other amounts that were purportedly applied to reduce the balance of the UK Property Loan were non-cash accounting adjustments.
- 7.16 The Receiver has retained Blake Morgan LLP (“**Blake Morgan**”) as its legal counsel in the United Kingdom to consider issues in respect of the enforcement of the UK Mortgage. The Receiver, Blake Morgan and Fasken have reviewed the various documents that the UK Borrowers provided to the Receiver to substantiate their claims that the amounts owing under the UK Property Loan were repaid.
- 7.17 Pursuant to the terms of the UK Property Loan agreement, set-off is not permitted and only “cash” payments are considered valid repayments.
- 7.18 The Receiver has calculated that, excluding the non-cash adjustments and including interest from inception, the outstanding balance of the UK Property Loan as at July 25, 2023 was CAD \$1,926,271 (GBP 1,138,524).
- 7.19 On July 26, 2023, on behalf of the Receiver, Blake Morgan issued a formal demand (“**Demand**”) under the UK Property Loan. The Demand required payment in full of the outstanding balance by August 2, 2023, failing which the Receiver would exercise any or all of its enforcement rights under the UK Property Loan agreement.

- 7.20 Since the issuance of the Demand, the Receiver and/or Blake Morgan have had numerous communications with the UK Borrowers and their UK legal counsel, however the disagreement in respect of whether non-cash adjustments constitute repayments under the UK Property Loan agreement remains.
- 7.21 As of the date of this Second Report, the Receiver has instructed Blake Morgan to continue the process of enforcing the UK Mortgage under UK law.

The Mahal Loans and The Golden Miles Loans

- 7.22 As described in the First Report, the Mahal Loans consist of three loans with combined principal amounts totaling approximately \$20 million advanced by Skymark to Mahal Venture Capital Inc. (“**MVCI**”) to purchase real property municipally known as 155 Adams Boulevard, Brantford, Ontario (the “**Mahal Property**”) and to finance the construction of a flour mill on the Mahal Property (collectively, the “**Mahal Loans**”). The Mahal Loans are each secured by mortgages on the Mahal Property.
- 7.23 As also described in the First Report, a series of loans (the “**Golden Miles Loans**”) with an aggregate principal amount of \$8,481,950 were advanced by Skymark to Golden Miles Food Corporation (“**Golden Miles**”), a company related to MVCI, to finance the purchase of equipment required in the operation of the flour mill. The Golden Miles Loans are secured against the financed equipment, and two of them are also secured by a mortgage on the Mahal Property.
- 7.24 By order issued October 1, 2021, the Court appointed KSV Restructuring Inc. (“**KSV**”) as receiver and manager (the “**Mahal Receiver**”) of the assets, undertakings and properties

of MVCI and Golden Miles owned or used in connection with the flour mill located on the Mahal Property (the “**MVCI/Golden Miles Receivership Proceedings**”), and on November 15, 2021, the Mahal Receiver filed an assignment in bankruptcy on behalf of MVCI and Golden Miles pursuant to which KSV was appointed as the trustee in bankruptcy (in such capacity, the “**Trustee**”) of MVCI and Golden Miles (the “**Bankruptcy**”).

- 7.25 Detailed information with respect to the MVCI/Golden Miles Receivership Proceedings and the Bankruptcy can be found on the Mahal Receiver’s website at: <https://www.ksvadvisory.com/experience/case/mahal-venture-capital-inc.>
- 7.26 On April 11, 2022, the Court granted an order approving the sale of all or substantially all of the assets of MVCI and Golden Miles to 12175622 Canada Inc. (the “**Mahal Purchaser**”).
- 7.27 The sale to the Mahal Purchaser (the “**Mahal Transaction**”) closed on May 18, 2022. The aggregate net proceeds totaled \$18.47 million and, as outlined in the Fifth Report to Court of the Mahal Receiver dated August 15, 2023 (the “**Mahal Receiver’s Fifth Report**”) after accounting for accrued costs, the Mahal Receiver was holding \$16.7 million of remaining proceeds from the Mahal Transaction, approximately \$15 million of which was allocated to the Mahal Property (the “**Mahal Net Proceeds**”) and \$1.7 million of which was allocated to the personal property owned by Golden Miles (the “**Personal Property Net Proceeds**”).

- 7.28 On August 23, 2023, the Mahal Receiver sought and obtained an order (the “**Mahal Distribution Order**”) authorizing certain distributions from the Mahal Net Proceeds and the Personal Property Net Proceeds to creditors in accordance with their priority, and authorizing the Mahal Receiver to holdback certain amounts that are the subject of various priority disputes. Attached hereto as **Appendix “F”** is a copy of the Mahal Distribution Order.
- 7.29 Pursuant to the Mahal Distribution Order, the Mahal Receiver was authorized to distribute the following amounts to the Receiver (on behalf of Skymark): (i) \$247,000 from the Personal Property Net Proceeds; (ii) \$20,000 in respect of Skymark’s costs in connection with a priority dispute in respect of the Personal Property Net Proceeds that was decided in favour of the Mahal Receiver and Skymark; and (iii) \$5,097,556 from the Mahal Net Proceeds.
- 7.30 The Mahal Receiver remitted these amounts (totaling \$5,365,556) to the Receiver on August 24, 2023, which are included in the Receiver’s receipts and disbursements described in Section 12 of this Second Report.
- 7.31 The Mahal Distribution Order also contemplates various holdbacks in respect of priority disputes that involve Skymark, including: (i) \$1,047,826 in respect of amounts KLN Holdings Inc.(“**KLN**”) alleges should be paid to it in priority to Skymark as a result of an alleged transfer of a portion of a mortgage that Skymark held against the Mahal Property to KLN; and (ii) \$3,650,000 in respect of amounts 1989474 Ontario Inc. (“**198 Co**”) alleges should be paid in priority to Skymark as a result of a trust declaration pursuant to which

Merk and/or Skymark allegedly agreed to hold a portion of a mortgage that Skymark held against the Mahal Property in trust for 198Co.

- 7.32 198Co is a company owned or controlled by Michael Orr. As discussed in the First Report (and as further discussed in greater detail below in Section 8), 198Co and 7539188 Canada Inc. (“**753 Co**”, and collectively with 198Co, the “**Orr Plaintiffs**”) are plaintiffs in an action commenced against Skymark and Merk, among other defendants, asserting various claims in respect of a number of mortgages that were purportedly held in trust by Skymark or Merk for the Orr Plaintiffs (the “**Orr Claim**”).
- 7.33 The Receiver and its legal counsel have held discussions with legal counsel to both KLN and 198Co with respect to the facts underlying the holdback amounts, and a process for adjudicating or resolving the entitlement to those amounts.
- 7.34 Following the distributions authorized by the Mahal Distribution Order, the Mahal Receiver will continue to hold approximately \$1.3 million of the Personal Property Net Proceeds which are unencumbered, and which the Receiver understands will be subject to a distribution in the Bankruptcy by the Trustee. The Trustee has advised that it will provide the Receiver with a proof of claim package in due course.

8.0 STATUS OF THE ORR LITIGATION

- 8.1 As referenced in Section 7 above, the Orr Plaintiffs have commenced the Orr Claim in which Skymark and Merk are defendants, among other parties.
- 8.2 The Orr Claim asserts, among other allegations, that the Orr Plaintiffs advanced funds to Merk and Skymark for the purpose of making investments in various mortgages that Merk and/or Skymark were offering to borrowers. The Orr Plaintiffs further claim that the amounts they advanced are held in trust by Merk and/or Skymark pursuant to various trust declarations. The Orr Plaintiffs allege that the defendants caused the mortgages to be discharged without notice to the Orr Plaintiffs and that Merk and/or Skymark failed to repay the investment that the Orr Plaintiffs made in those mortgages. Additional background information in respect of the Orr Claim is provided in the First Report.
- 8.3 As also referenced in the First Report, prior to the Appointment Order, Justice Osborne issued an order, among other things, requiring the defendants in the Orr Claim to provide certain documentary productions to the Orr Plaintiffs (the “**Production Order**”). The Production Order was appended to the First Report.
- 8.4 The Orr Plaintiffs have been in contact with the Receiver since the date of the First Report to request that the Receiver provide it with the documents set out in the Production Order. The Receiver and its legal counsel continue to engage with legal counsel to the Orr Plaintiffs to determine the appropriate process for the Receiver to provide the Orr Plaintiffs with the documents they seek under the Production Order, while minimizing the cost to the estate of doing so. These discussions are ongoing.

9.0 STATUS OF THE 258 LOAN

- 9.1 As discussed in the First Report, pursuant to a term sheet dated July 7, 2017, Bridging advanced a loan in the aggregate principal amount of \$21 million (the “**Additional Loan**”) to Skymark, the purpose of which was to fund a subsequent loan (the “**258 Loan**”) made by Skymark to 2581150 Ontario Inc. (“**258**”), a company owned by one of the directors of Skymark, in connection with the acquisition by 258 of certain assets of Thomas Canning (Maidstone) Limited and 692194 Ontario Limited (together, the “**Thomas Canning Entities**”).
- 9.2 As security for its obligations under the Additional Loan, Skymark executed and delivered a security agreement to Bridging pursuant to which it granted to Bridging a security interest over all of its personal property.
- 9.3 The obligations of 258 to Skymark under the 258 Loan are secured by, among other security, mortgages registered in favour of Skymark on title to certain real property that 258 acquired from the Thomas Canning Entities. The mortgages in favour of Skymark remain registered on title to the lands, and the Receiver has caused the Appointment Order to be registered on title to provide notice of the Receiver’s interest in the Skymark mortgages.
- 9.4 On or about April 4, 2019, the Thomas Canning Entities, among other plaintiffs, commenced an action against Bridging in respect of loans that Bridging had allegedly made to the Thomas Canning Entities, and the subsequent acquisition by 258 of certain assets of the Thomas Canning Entities. On or about June 16, 2022, the plaintiffs amended the

statement of claim to add Skymark and 258 as defendants, among others, and to seek an order setting aside the mortgages granted by 258 to Skymark and registered on title to the lands that 258 acquired from the Thomas Canning Entities (among other relief). The Thomas Canning Entities have also registered a certificate of pending litigation on title to the lands at issue.

9.5 As outlined in the Sinclair Affidavit, 258 has taken the position that the 258 Loan and the security granted thereunder was assigned by Skymark to Bridging, such that the 258 Loan is repayable directly to Bridging and not Skymark. The Bridging Receiver has indicated that the books and records of Bridging do not include any written agreement that gives effect to this arrangement.

9.6 On December 30, 2022, the Bridging Receiver issued a Notice of Action, and on January 23, 2023 filed a Statement of Claim (the “**Statement of Claim**”) against Skymark and 258 in respect of, among other things, the 258 Loan. The Statement of Claim has not been served on Skymark. The Bridging Receiver has indicated that it intends to pursue the alleged claim against Skymark in the context of these Proceedings. The Receiver continues to investigate the terms of the 258 Loan, the security granted thereunder and Skymark’s recourse in respect of same.

9.7 As is evident from the above, the facts and circumstances surrounding the Additional Loan, the 258 Loan, 258’s acquisition of assets from the Thomas Canning Entities, and the various obligations under the relevant loan and security agreements, is the subject of multi-party litigation among Bridging, 258, the Thomas Canning Entities, and Skymark. The Receiver understands that there are ongoing negotiations among the

Bridging Receiver and the Thomas Canning Entities with respect to certain issues related to the 258 Loan and related security. The Receiver has exchanged correspondence with legal counsel to the Thomas Canning Entities and has confirmed that it will not take steps to market, sell, or otherwise realize upon the 258 Loan and related security without advance notice to the Thomas Canning Entities, in order to allow those negotiations to progress.

10.0 RECEIVER'S ACTIVITIES SINCE THE DATE OF THE FIRST REPORT

General Overview

10.1 In addition to those activities described throughout this Second Report, the Receiver's activities since the date of the First Report have included the following:

- attending the Court hearing held on May 25, 2023 regarding the motion seeking the SISP Approval Order;
- continuing to carry out the Receiver's duties and responsibilities in accordance with the Appointment Order, including overseeing the Companies' operations, controlling the receipts and disbursements, and addressing customer and vendor issues;
- engaging with the Receiver's legal counsel on various receivership matters;
- managing employee related matters, including convening employee meetings at the Companies' premises, communicating with the employee health benefits provider, and issuing termination notices where applicable;
- attending at the Companies' Premises on a regular basis;
- communicating with the Applicant to provide status updates in respect of these Proceedings;
- monitoring the MVCI/Golden Miles Receivership Proceedings and the Bankruptcy, and liaising with the Mahal Receiver in respect of status updates on the Mahal

Receivership, including attending at the motion to seek the Mahal Distribution Order;

- drafting this Second Report and the motion materials in respect of the Sale Approval Motion;
- coordinating the development of and posting of relevant documents to the Case Website;
- filing and remitting payment for HST and source deductions as required and, as referenced in the First Report, continuing an ongoing review of historical HST obligations in order to determine whether the Companies' pre-receivership HST arrears may be overstated;
- responding to stakeholder and other enquiries; and
- addressing all other matters pertaining to the administration of these Proceedings.

10.2 In addition to the matters set out above, the Receiver has also spent time assessing and addressing various claims that have been asserted against Skymark and/or Merk.

11.0 PROFESSIONAL FEES

- 11.1 Pursuant to paragraphs 18 and 19 of the Appointment Order, the Receiver and its legal counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and the Receiver and its legal counsel shall pass their accounts from time to time before the Court.
- 11.2 Attached hereto as **Appendix “G”** is the Affidavit of Greg Karpel sworn September 15, 2023 (the “**Karpel Affidavit**”), attesting to the fees and disbursements of the Receiver for the period December 23, 2022 to August 31, 2023 in respect of these Proceedings in the aggregate amount of \$810,544.89 comprised of fees of \$701,735.50, disbursements of \$15,566.54, and HST of \$93,242.85.
- 11.3 Attached hereto as **Appendix “H”** is the Affidavit of Stuart Brotman, a partner with Fasken, affirmed September 15, 2023 (the “**Brotman Affidavit**”) attesting to the fees and disbursements of Fasken, for the period December 23, 2022 to August 31, 2023 in the aggregate amount of \$465,548.06, comprised of fees of \$408,507.50, disbursements of \$3,620.80, and taxes of \$53,420.55.
- 11.4 The Receiver confirms that the fees and disbursements set out in Fasken’s invoices relate to advice sought by the Receiver and assistance provided in respect of these Proceedings, and that, in the Receiver’s view, Fasken’s fees and disbursements are properly chargeable, reasonable and appropriate.

- 11.5 Given that the assets and operations of Merk are comparatively limited, the Receiver further confirms that substantially all of the fees and disbursements of the Receiver as well as those of Fasken were incurred in connection with the Skymark estate.
- 11.6 It is the Receiver's view that the fees and disbursements of the Receiver and its legal counsel described in the Karpel Affidavit and the Brotman Affidavit, respectively, are reasonable and appropriate in the circumstances having regard to the scope of activity undertaken in these Proceedings.

12.0 RECEIVER'S RECEIPTS AND DISBURSEMENTS

- 12.1 A summary of the Receiver's receipts and disbursements for the period from March 6 to September 8, 2023 (the "**Reporting Period**") is set out below:

| Skymark Finance Corporation Receiver's Summary Receipts and Disbursements for the Period March 6 to September 8, 2023 | |
|--|-----------------------|
| | Amount (CAD\$) |
| Receipts | |
| MVCI/Golden Miles Receivership - Distribution Proceeds | 5,364,556 |
| Consumer loan/lease monthly payments | 842,294 |
| Consumer loan/lease prepayments | 710,904 |
| Interest | 15,858 |
| Total Receipts | 6,933,612 |
| Disbursements | |
| Professional fees and disbursements | 578,854 |
| Wages, benefits and source deductions | 163,922 |
| HST, net | 54,371 |
| Paralegal and security discharge costs | 25,340 |
| Rent and utilities | 21,543 |
| General and administration | 8,845 |
| Total Disbursements | 852,875 |
| Net Cash Flows | 6,080,737 |

- 12.2 The Skymark receipts for the Reporting Period are comprised predominantly of: (a) the proceeds received from the Mahal Receiver in accordance with the Mahal Distribution Order described in Paragraph 7.31 above; (b) monthly lease and loan payments (the "**Consumer Loan Payments**") collected in respect of the Consumer Portfolio during the Reporting Period; and (c) amounts remitted directly by consumer debtors who have chosen to pay out their Consumer Loan(s) in full prior to the maturity date (the "**Prepayments**").

- 12.3 As described in the First Report, Consumer Loan Payments are collected: (a) by Enbridge, on Skymark's behalf from Skymark's consumer debtors which then remits the funds collected to Skymark, net of administration fees; and (b) directly from consumer debtors through automated electronic funds transfers into Skymark's original TD Bank account from which the Receiver then transfers those funds to the Receiver's trust account.
- 12.4 Disbursements during the Reporting Period include: (i) the professional fees of the Receiver and Fasken in association with activities undertaken in support of these Proceedings; (ii) paralegal and other costs incurred in association with discharging NOSIs where Prepayments have been made during the Reporting Period; and (iii) other costs incurred to operate the Consumer Loans business including, wages and benefits, rent, utilities and certain other general and administration costs.
- 12.5 As at September 8, 2023, the balance in the Receiver's Skymark trust account was approximately \$6.08 million. The balance in the Receiver's Merk trust account was approximately \$700.
- 12.6 There have been no cash flows generated by Merk during the Reporting Period as Merk is not operating, has no employees and has had no activity during the Reporting Period.

13.0 CONCLUSION AND RECOMMENDATION

The Sale Transaction

13.1 The Receiver respectfully recommends that the Court make an order granting the relief sought in the Sale Approval Motion and approve the Sale Transaction for the following reasons:

- a) the Sale Process was carried out in accordance with the terms of the SISP Approval Order. The Receiver is of the view that the Sale Process was commercially reasonable, including the timelines, the extent of the canvassing of the market and information made available to interested parties;
- b) it is the Receiver's view that the duration of the Sale Process was sufficient to allow prospective purchasers to perform diligence and submit Bids;
- c) as discussed above, while the offer contained in the Sale Transaction was technically received after the Receiver terminated the SISP, the Receiver provided all of the other Revised Bidders with an opportunity to submit a revised offer to ensure that the process was fair and reasonable to all involved;
- d) the Bridging Receiver supports and has consented to the Sale Transaction notwithstanding that it is projected to incur a substantial shortfall on the amounts owing to it by the Companies; and
- e) the Receiver is of the view that the Consumer Portfolio was broadly marketed, and that further time spent marketing the Consumer Portfolio would not result in a superior transaction.

Ancillary Relief

13.2 The Receiver respectfully recommends that the Court make an order granting the relief sought in the Ancillary Relief Order. The Receiver and its legal counsel Fasken have been diligently attending to the administration of the Skymark estate.

13.3 The Sale Transaction represents a critical milestone in this Proceeding and is expected to result in material realizations for the benefit of Skymark's creditors.

13.4 As set out above, the fees and disbursements of the Receiver and its legal counsel described in the Karpel Affidavit and the Brotman Affidavit, respectively, are reasonable and appropriate in the circumstances having regard to the scope of activity undertaken in these Proceedings.

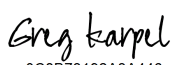
Sealing

13.5 The Receiver recommends that the Bid summary and the APA be filed with the Court on a confidential basis and remain sealed until further order of the Court. Disclosure of this commercially sensitive information and/or the identities of the other Bidders and the terms of their Bids could negatively affect any future transactions for the Consumer Portfolio if the Sale Transaction does not close for any reason. The Receiver is not aware of any party that would be prejudiced if this information is sealed on the terms described above.

13.6 Based on the foregoing, the Receiver respectfully recommends that the Court make an order granting the relief sought on the Sale Approval Motion and detailed in Section 1.5 of this Second Report.

All of which is respectfully submitted,

**Alvarez & Marsal Canada Inc.,
in its capacity as Receiver and Manager of
Skymark Finance Corporation and Merk Investments Ltd.
and not in its personal capacity.**

DocuSigned by:

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Per: Greg Karpel, Senior Vice-President

APPENDIX A

Court File No. CV-22-00692309-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

PRICEWATERHOUSECOOPERS INC.

(solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and
certain related entities and investment funds)

Applicant

- and -

SKYMARK FINANCE CORPORATION and MERK INVESTMENTS LTD.

Respondents

APPLICATION UNDER Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as
amended, and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as
amended

**FIRST REPORT OF THE RECEIVER
MAY 17, 2023**

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INDEX TO APPENDICES

Appendix A – Appointment Order, dated March 6, 2023

Appendix B – The Production Order, dated December 2, 2022

1.0 INTRODUCTION

- 1.1 This first report (“**First Report**”) is filed by Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties (the “**Property**”, or the “**Assets**”) of each of Skymark Finance Corporation (“**Skymark**”) and Merk Investments Ltd. (“**Merk**”, and together with Skymark, the “**Companies**”).
- 1.2 Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 6, 2023 (the “**Appointment Order**”), A&M was appointed Receiver of the Companies’ Property. A copy of the Appointment Order is attached as **Appendix “A”**.
- 1.3 This First Report is filed in support of the Receiver’s motion (the “**SISP Approval Motion**”) seeking, among other things, the sale process approval order (the “**SISP Approval Order**”) from this Court:
- a) approving the sale and investment solicitation process to market for sale all or a portion of the assets and/or business of Skymark (the “**SISP**”) as further described in this First Report;
 - b) approving this First Report and the actions, conduct and activities of the Receiver described herein; and
 - c) such further and other relief as this Court may deem just.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this First Report, the Receiver has relied upon unaudited financial information, books and records and other documents provided by the Companies and discussion with management (collectively, the “**Information**”).
- 2.2 The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.
- 2.3 Future-oriented financial information referred to in this First Report was prepared based on management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections. Even if the assumptions materialize, the variations in such future-oriented financial information could be significant.
- 2.4 This First Report has been prepared to provide the Court with general information and an update regarding these receivership proceedings (the “**Proceedings**”) and to assist the Court in deciding whether to grant the SISP Approval Order. This First Report should not be relied upon for any other purpose or by any other person. The Receiver shall not be

held responsible for any losses or liability incurred as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.

- 2.5 Capitalized terms used but not defined in this First Report shall have the meaning given to them in the Appointment Order. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

3.0 BACKGROUND

- 3.1 The background in respect of the Companies, as well as a description of the activities and circumstances leading to the appointment of the Receiver are contained in the application record filed by PricewaterhouseCoopers Inc. (“**PWC**”) as receiver and manager (in such capacity, the “**Bridging Receiver**”) of Bridging Finance Inc. (“**BFI**”) and certain related entities and investment funds (collectively “**Bridging**”), in particular, the affidavit of Christine Sinclair which was filed by PWC in support of its application to appoint the Receiver (collectively, the “**PWC Application Record**”). The PWC Application Record, and other Court-filed documents and notices in these Proceedings have been posted to the case website at www.alvarezandmarsal.com/skymark (the “**Case Website**”).
- 3.2 The primary business of Skymark is providing financing and leasing to consumer borrowers for home renovations, water systems, HVAC systems and smart home improvements. Each of these loans and leases (collectively, the “**Consumer Loans**”) are generally each secured by a Notice of Security Interest (“**NOSI**”) registered by Skymark on title against the real property on which the financed/leased equipment is located.
- 3.3 In addition to the Consumer Loans and the 258 Loan discussed below, the known assets of Skymark at the date of the Appointment Order include four additional loans that Skymark has provided to third-party borrowers (collectively, the “**Non-Core Loans**”). The Non-Core Loans are described further in Section 4.
- 3.4 Merk’s primary business is to manage and administer select mortgages arranged by Skylark Mortgages Limited (“**Skylark**”), a related mortgage brokerage company owned

by the principal of Merk. Skylark is not a party to these Proceedings. For a fee, Merk would manage and administer the security registration for Skylark as mortgages were being arranged and subsequently the transfer of registrations to the third-party mortgage lender ultimately funding the mortgage. On occasion, Merk also provided certain administrative services to third party mortgage lenders.

3.5 As of the date of the Appointment Order, Skymark had 4 employees and 3 contractors. Merk does not have any employees or contractors.

3.6 The Companies are incorporated under the laws of the Province of Ontario. Their registered head office is 46 Village Centre Place, 3rd Floor, Mississauga, Ontario (the “**Premises**”). The Companies share the Premises with certain other entities owned by the principals of Skymark and Merk, none of which are parties to these Proceedings.

The Senior Lender

3.7 BFI is a privately held investment management firm that offered alternative investment options to investors through various investment funds managed by BFI. Following an investigation by the Ontario Securities Commission (the “**OSC**”) into Bridging and certain related individuals and entities, the Court, on application by the OSC, issued orders dated April 30, 2021, May 3, 2021 and May 14, 2021 appointing the Bridging Receiver in respect of Bridging pursuant to section 129 of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended.

3.8 Pursuant to a term sheet dated April 28, 2015 (as amended from time to time, the “**Loan Agreement**”), BFI as agent on behalf of certain Bridging investment funds (collectively,

the “**Lender**”), made available to Skymark five credit facilities in the aggregate principal amount of \$35,170,000. The core credit facility was advanced by BFI to Skymark to be utilized by Skymark: (i) to make eligible Consumer Loans; (ii) for working capital of Skymark; and (iii) for other general corporate purposes. The remaining facilities were advanced by BFI to Skymark to allow Skymark to make larger loans to third parties (referred to herein as the Non-Core Loans, and discussed in greater detail below).

- 3.9 Pursuant to a guarantee agreement dated July 2015 (the “**Merk Guarantee**”), Merk (the “**Guarantor**”) guaranteed the obligations of Skymark under the Loan Agreement up to \$1 million, plus interest.
- 3.10 As security for their obligations to the Lender, Skymark and the Guarantor each executed and delivered security agreements to the Lender, pursuant to which, they each granted to the Lender a security interest over all their personal property.
- 3.11 In addition, pursuant to a term sheet dated July 7, 2017, a separate loan in the aggregate principal amount of \$21 million (the “**Additional Loan**”) was advanced by the Lender to Skymark. The purpose of the Additional Loan was for the Lender to fund a loan (the “**258 Loan**”) made by Skymark to 2581150 Ontario Inc. (“**258**”), a related company to Skymark, in connection with the acquisition by 258 of certain assets of Thomas Canning (Maidstone) Limited and 692194 Ontario Limited (together, the “**Thomas Canning Entities**”).

- 3.12 As security for its obligations under the Additional Loan, Skymark executed and delivered a security agreement to the Lender pursuant to which it granted to the Lender a security interest over all of its personal property.
- 3.13 The obligations of 258 to Skymark under the 258 Loan are secured by, among other security, mortgages registered in favour of Skymark on title to certain real property that 258 acquired from the Thomas Canning Entities. The mortgages in favour of Skymark remain registered on title to the lands, and the Receiver has caused the Appointment Order to be registered on title in each case to provide notice of the Receiver's interest in the Skymark mortgages.
- 3.14 The Receiver understands that 258 takes the position that the 258 Loan and the security granted thereunder was assigned by Skymark to the Lender, such that the 258 Loan is repayable directly from 258 to Bridging and not to Skymark. The Bridging Receiver has indicated that the books and records of Bridging do not include any written agreement that gives effect to this arrangement.
- 3.15 On December 30, 2022, the Bridging Receiver issued a Notice of Action, and on January 23, 2023 filed a Statement of Claim (the "**Statement of Claim**") against Skymark and 258 in respect of, among other things, the 258 Loan. The Statement of Claim has not been served on Skymark. The Bridging Receiver has indicated that it intends to pursue the alleged claim against Skymark in the context of these Proceedings. The Receiver continues to investigate the terms of the 258 Loan, the security granted thereunder and Skymark's recourse in respect of same.

3.16 As of March 31, 2023, the aggregate indebtedness of Skymark to the Lender under the Loan Agreement and the Additional Loan, including interest accrued, amounted to approximately \$47,570,768 and \$23,294,175, respectively.

Other Creditors

3.17 The following provides a summary of other creditors that had registrations against the Companies pursuant to the *Personal Property Security Act* (Ontario) (“**PPSA**”) as of the date of the Appointment Order:

- i. Enbridge Gas Inc. operating as Union Gas (“**Enbridge**”) and BNY Trust Company of Canada (“**BNY**”) have registered a PPSA financing statement in respect of the present and after-acquired accounts of Skymark that are subject to a billing and collection services agreement administered by Enbridge (the “**Enbridge Agreement**”) in respect of which BNY is trustee pursuant to a trust deed dated February 4, 2010;
- ii. Auto One Group Limited has registered PPSA financing statements against Merk in respect of three vehicles leased by Merk. The Receiver is reviewing the current status of the associated vehicle leases; and
- iii. Enlightened Funding Corporation (“**EFC**”) had registered a PPSA financing statement against Skymark which did not appear to be supported by any corresponding obligation owing by Skymark to EFC. The Receiver made inquiries with the law firm listed on the PPSA financing statement about the registration, and it has since been discharged.

- 3.18 In addition to the above, Skymark has unremitted pre-filing HST arrears up to the date of the Appointment Order of approximately \$191,733. Additional information in respect of Skymark's HST arrears is provided in Section 5 below.
- 3.19 According to the Companies' books and records, as of February 28, 2023, Skymark and Merk had unsecured obligations totaling approximately \$7.95 million and \$60,000, respectively.

4.0 THE NON-CORE LOANS

- 4.1 Background information in respect of each of the four Non-Core Loans is provided below. The Receiver's review and investigation of the Non-Core Loans is ongoing and will be described further, together with the Receiver's intended course of action in respect of each Non-Core Loan, in a subsequent report to the Court.

Loan #1 - The Industrial Road Loan

- 4.2 The industrial road loan (the "**Industrial Road Loan**") relates to a loan made by Skymark to a third-party borrower (the "**Industrial Road Borrower**") for the purpose of funding a standby letter of credit to be issued to the Ontario Ministry of Finance (the "**Ministry**") as security in favour of the Ministry for Tobacco Tax Registration Certificates and ongoing tax obligations to be drawn upon in the event that the Industrial Road Borrower fails to make payment to the Ministry of required taxes or permit fees.
- 4.3 Pursuant to the Industrial Road Loan dated November 1, 2015, Skymark advanced \$1.2 million to the Industrial Road Borrower bearing interest at 14.95% per annum. The Industrial Road Loan was secured by liens in respect of certain farm equipment and a mortgage in respect of real property located on Industrial Road in Delhi, Ontario (the "**Industrial Road Property**").
- 4.4 It appears that the Industrial Road Property was sold under power-of-sale for net proceeds of approximately \$425,000 which were paid to Skymark and applied to reduce the balance outstanding under the Industrial Road Loan. As of the Appointment Date,

approximately \$775,000, excluding accrued interest, remained outstanding under the Industrial Road Loan.

- 4.5 Together with its legal counsel, the Receiver continues to investigate matters related to the Industrial Road Loan and the Receiver's available options in respect of the balance outstanding thereunder.

Loan #2 - The UK Property Loan

- 4.6 The UK property loan (the "**UK Property Loan**") was advanced in July, 2018 by Skymark to one of the Directors of Skymark for the purpose of acquiring a property located in Reading, United Kingdom (the "**UK Property**").
- 4.7 The principal amount of the UK Property Loan is GBP 780,000, with the following financial terms: monthly principal repayments of GBP 5,200, bearing interest at a rate of 8% only if any monthly payments are missed.
- 4.8 The UK Property Loan is secured by a mortgage in favour of Skymark against the UK Property (the "**UK Mortgage**").
- 4.9 The UK Property Loan is governed by English law. Accordingly, the Receiver has engaged Blake Morgan LLP, counsel in the United Kingdom, to assist the Receiver in reviewing and considering the Receiver's rights under the UK Property Loan and in respect of the underlying security. Blake Morgan has delivered an opinion to the Receiver confirming that, subject to standard assumptions and qualifications, the UK Mortgage is valid and enforceable.

- 4.10 The Receiver has been provided with non-cash accounting entries that have been purportedly applied by the borrower to reduce the balance of the UK Property Loan in the books and records of Skymark. The Receiver's investigation in respect of these entries is ongoing.

Loan #3 and #4 - The Mahal Loans and The Golden Miles Loans

- 4.11 The Mahal loans consist of three loans Skymark advanced to Mahal Venture Capital Inc. ("MVCI") to purchase real property municipally known as 155 Adams Boulevard, Brantford, Ontario (the "**Mahal Property**") and to finance the construction of a flour mill on the Mahal Property (collectively, the "**Mahal Loans**").
- 4.12 The Mahal Loans are dated June 8, 2015, November 30, 2016 and September 4, 2018 and are each secured by mortgages on the Mahal Property. Together, the principal amounts advanced under the Mahal Loans total approximately \$20 million.
- 4.13 The Mahal Loans are syndicated loans. While Skymark continued to administer the mortgages, it transferred the participating interests in the mortgages to various other lenders.
- 4.14 The Non-Core Loans also include five loans (the "**Golden Miles Loans**") made by Skymark to Golden Miles Food Corporation ("**Golden Miles**"), a company related to MVCI, to finance the purchase of equipment required in the operation of the above-referenced flour mill.
- 4.15 The Golden Miles Loans are dated during the period from October 25, 2017 to January 25, 2019, and are secured against the financed equipment. Two of the Golden Miles

Loans are also secured by a mortgage on the Mahal Property. Together, the principal amounts advanced under the Golden Miles Loans total \$8,481,950.

- 4.16 Prior to the commencement of these Proceedings, on application by Skymark, by an order issued on October 1, 2021, the Court appointed KSV Restructuring Inc. (“**KSV**”) as receiver and manager (the “**Mahal Receiver**”) of the assets, undertakings and properties of MVCI and Golden Miles owned or used in connection with the flour mill located on the Mahal Property (the “**MVCI/Golden Miles Receivership Proceedings**”).
- 4.17 On November 15, 2021, the Mahal Receiver filed an assignment in bankruptcy on behalf of MVCI and Golden Miles under the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3* (“**BIA**”), pursuant to which KSV was appointed as the trustee in bankruptcy of MVCI and Golden Miles (the “**Bankruptcy**”).
- 4.18 Detailed information with respect to the MVCI/Golden Miles Receivership Proceedings and the Bankruptcy can be found on the Mahal Receiver’s website at: <https://www.ksvadvisory.com/experience/case/mahal-venture-capital-inc>.
- 4.19 On April 11, 2022, the Court granted an order approving the sale of all or substantially all of the assets of MVCI and Golden Miles to 12175622 Canada Inc. (the “**Mahal Purchaser**”), a company owned or controlled by the principal of MVCI and Golden Miles, Mr. Santokh Mahal.
- 4.20 The sale to the Mahal Purchaser (the “**Mahal Transaction**”) closed on May 18, 2022. The aggregate net proceeds totaled \$18.47 million, \$16 million of which was allocated to

the Mahal Property (the “**Mahal Proceeds**”) and \$2.47 million of which was allocated to the personal property owned by Golden Miles (the “**Personal Property Proceeds**”).

- 4.21 The Receiver understands that Skymark is entitled to a priority distribution from the Personal Property Proceeds of approximately \$177,000 (subject to reduction on account of accrued and expected costs of the Mahal Receiver). The Receiver expects that it may also receive additional distributions from the Personal Property Proceeds in the Bankruptcy as it appears that a substantial portion of the Personal Property Proceeds are unencumbered.
- 4.22 The Receiver understands that it will also be entitled to a meaningful distribution from the Mahal Proceeds, but the amount is not yet known as there are a number of priority claims in respect of those amounts which are yet to be determined.
- 4.23 A motion in respect of an interim distribution of the Mahal Proceeds and the Personal Property Proceeds has not yet been scheduled.
- 4.24 The Receiver has been monitoring the MVCI/Golden Miles Receivership Proceedings and the Bankruptcy, and will continue to do so, to ensure that Skymark’s interest in the Mahal Proceeds and the Personal Property Proceeds are protected.

5.0 RECEIVER'S ACTIVITIES TO DATE

General Overview

- 5.1 On March 6, 2023, the Receiver commenced taking possession and control of the Property.
- 5.2 The Receiver has spent considerable time at the Skymark/Merk premises to obtain an understanding of the Property and Assets, including the Non-Core Loans discussed above. As described in greater detail below, the Receiver now has sufficient familiarity with the Property and Assets to allow it to run the SISP to attempt to maximize value for creditors.
- 5.3 The Receiver's activities since its appointment include, among other things:
- reviewing and commenting on Court materials filed in the context of the motion to appoint the Receiver;
 - carrying out the Receiver's duties and responsibilities in accordance with the Appointment Order, including overseeing the Companies' operations during the period since the date of the Appointment Order;
 - engaging with the Receiver's counsel on various receivership matters;
 - freezing and administering the Companies' known bank accounts and opening new trust bank accounts in the name of the Receiver;
 - conducting a preliminary review of the Companies' bank records and transfer activity;

- managing employee related matters, including convening employee meetings at the Companies' premises, arranging for the ongoing employment with Skymark of its employees and contractors, arranging for the continuation of employee health benefits and making certain cost-sharing arrangements with a related company not party to these Proceedings in respect of certain employee-related and other costs;
- attending at the Companies' Premises on a regular basis;
- communicating with the Bridging Receiver to provide status updates in respect of these Proceedings;
- liaising with the principal of the related company that is the sublessor of the Premises to arrange for an allocation of the rental costs as between the Companies and the other related entities that occupy the Premises;
- arranging for the Companies' accounting records to be updated through the date of the Receiver's appointment;
- preparing and coordinating the mailing of the Notice and Statement of Receiver required pursuant to subsections 245(1) and 246(1) of the BIA;
- coordinating and reviewing various searches of real property and registering a copy of the Appointment Order on title to certain properties subject to mortgages in favour of Skymark;

- monitoring the MVCI/Golden Miles Receivership Proceedings and the Bankruptcy, including: (i) liaising with the Mahal Receiver with respect to status updates on the Mahal Receivership; and (ii) attending to observe a contested motion between the Mahal Receiver and Santkoh Mahal with respect to a priority claim being asserted by Mr. Mahal to the Personal Property Proceeds;
- drafting of this First Report and the motion materials in respect of the SISP Approval Motion;
- coordinating the development of and posting of relevant documents to the Case Website;
- responding to stakeholder and other enquiries; and
- addressing all other matters pertaining to the administration of these Proceedings.

5.4 In addition to the matters set out above, and as discussed in greater detail below, the Receiver has spent time assessing and addressing various claims that have been asserted against Skymark and/or Merk.

HST Obligations

5.5 Prior to the commencement of the Proceedings, on February 2, 2023, the Canada Revenue Agency (“**CRA**”) issued a Requirement to Pay Notice (the “**RTP Notice**”) to The Bank of Nova Scotia (“**Scotiabank**”) in respect of outstanding HST obligations owed by Skymark. Skymark’s accounts at Scotiabank were used to receive payments from customers to which Skymark has advanced Consumer Loans.

- 5.6 At the time of the RTP Notice, the CRA claimed an amount owing of approximately \$184,702. Pursuant to the RTP Notice, Scotiabank was required to remit, among other things, all funds held on behalf of Skymark to the CRA as payment against Skymark's HST obligations.
- 5.7 As the RTP Notice was issued prior to the Appointment Order, the Receiver consulted with its legal counsel and determined that the amounts claimed under the RTP Notice have priority to the funds held in Skymark's Scotiabank accounts as of the date of the Appointment Order. As of the date of the Appointment Order, Skymark was holding approximately \$66,637 in its Scotiabank accounts.
- 5.8 Accordingly, on March 14, 2023, Scotiabank remitted \$66,637, being the full balance of funds held in Skymark's accounts at Scotiabank, to CRA as payment against Skymark's HST obligations. The Scotiabank accounts were subsequently closed by the Receiver, and as such, no further funds will flow through those accounts or be paid under the RTP Notice.
- 5.9 Skymark's most recent HST statement from CRA dated February 28, 2023 indicates that Skymark's remaining outstanding HST obligation for the period up to December 31, 2022 was \$212,876.
- 5.10 In addition, at the time of the Receiver's appointment, Skymark had not yet filed or remitted any HST in respect of amounts incurred and owing in 2023. Accordingly, since that time, the Receiver has arranged for Skymark to bring its HST filings current to the date of the Receiver's appointment. For the period January 1 to March 5, 2023, Skymark

has an unremitted HST obligation of approximately \$45,494. As such, the outstanding pre-filing balance owing to the CRA for outstanding HST obligations is approximately \$191,733 (after taking into account the funds remitted by Scotiabank to the CRA).

- 5.11 However, based on the Receiver's review of the books and records of Skymark, it has subsequently discovered that Skymark's HST obligations may have been overstated, as the HST filings include HST payable for amounts that were not actually collected by Skymark and which relate to uncollected bad debts and doubtful accounts. The Receiver is currently investigating this matter in order to determine the period impacted by these overstated returns and to quantify the impact on Skymark's outstanding HST obligations.

Orr Litigation

- 5.12 Skymark and Merk, among other defendants, are defendants in an action commenced by 7539088 Canada Inc. and 1989474 Ontario Inc., which are corporations owned or controlled by Michael Orr (collectively, the "**Orr Plaintiffs**"), bearing court file number CV-22-00686234-00CL (the "**Orr Claim**").
- 5.13 The Orr Plaintiffs have asserted, among other allegations, that they advanced funds to Merk and Skymark for the purpose of making investments in various mortgages that Merk and/or Skymark were offering to borrowers. The Orr Plaintiffs further claim that the amounts that they advanced are held in trust by Merk and/or Skymark pursuant to trust declarations. The Orr Plaintiffs allege that the defendants caused the mortgages to be discharged without notice to the Orr Plaintiffs and that Merk and/or Skymark failed to repay the investment that the Orr Plaintiffs made in those mortgages. Among other relief,

the Orr Plaintiffs are seeking a Court order that those amounts are to be held in trust for the benefit of the Orr Plaintiffs.

- 5.14 The Orr Plaintiffs have raised similar claims and allegations in the MVCI/Golden Miles Receivership Proceedings in respect of mortgages held in the name of Skymark and/or Merk, and have asserted a trust claim to approximately \$3 million of the Mahal Proceeds. The Receiver understands that the Orr Plaintiffs' priority claim will need to be determined in the MVCI/Golden Miles Receivership Proceedings.
- 5.15 The Receiver continues to investigate the Orr Claims as those claims will need to be addressed in the MVCI/Golden Miles Receivership Proceedings, and the Orr Plaintiffs have advised that they intend to raise similar priority claims to any proceeds realized in these receivership Proceedings.
- 5.16 In addition, prior to the Appointment Order, Justice Osborne issued an order, among other things, requiring the defendants in the Orr Claim to provide certain documentary productions to the Orr Plaintiffs (the "**Production Order**"). Attached as Schedule "B" is a copy of the Production Order.
- 5.17 The Orr Plaintiffs have contacted the Receiver to request that the Receiver provide it with the documents set out in the Production Order. The Orr Claim as against Skymark and Merk is stayed as a result of the Appointment Order. In the Receiver's view, the stay applies to any obligations Skymark and Merk may have under the Production Order. Notwithstanding the fact that the Orr Claim against Skymark and Merk is stayed, the

Receiver has engaged in various correspondence and discussions with legal counsel to the Orr Plaintiffs and is considering the production requests made by the Orr Plaintiffs.

- 5.18 Among other considerations, the Receiver must consider the cost to the estate of complying with the Orr Plaintiffs' production requests and how it might minimize those costs. The Receiver continues to engage with legal counsel to the Orr Plaintiffs on these issues.

Other Litigation Claims

- 5.19 Skymark is a party to approximately 71 Small Claims Court actions with various customers, as either plaintiff or defendant. These claims are in different stages. The Receiver has dealt with various requests in connection with those claims as they arise, and will continue to do so as necessary. The Receiver is considering the merits and will determine an appropriate course in each such action in due course.

6.0 THE PROPOSED SISP

6.1 The SISP provides for the solicitation of interest in: (a) a purchase of, or investment in, all or part of Skymark’s portfolio of leases and loans to residential and commercial consumer borrowers primarily in respect of water systems, HVAC systems, and smart home improvements (the “**Consumer Portfolio**”); and/or (b) a purchase of, or investment in, any or all of Skymark’s Assets or Business (collectively, the “**Opportunity**”). The SISP will be conducted in three stages:

- i. Pre-Marketing: preparing marketing materials, assembling due diligence materials, establishing a data room, and preparing a list of Known Potential Bidders;
- ii. Marketing: advertising the Opportunity, contacting Known Potential Bidders, responding to requests for information from and disseminating marketing materials to Known Potential Bidders who have signed an NDA; and
- iii. Offer Submission and Evaluation: soliciting, reviewing, and negotiating Bids received from Bidders, the evaluation and qualification of Bids by the Receiver, the conduct of an Auction (if the Receiver deems it desirable), and the acceptance of the Successful Bid(s), if any.

6.2 The SISP and the procedures governing it are outlined in detail in Schedule “A” (the “**SISP Document**”) to the proposed SISP Approval Order and are summarized below. The description of the SISP provided herein is for summary purposes only and reference should be made to the SISP Document for its actual terms.

Pre-Marketing Stage

6.3 As soon as practicable, but in any event by no later than June 2, 2023 (the “**Pre-Marketing Completion Date**”), the Receiver will:

- i. prepare (a) a process summary (“**Teaser Letter**”) describing the Opportunity, outlining the SISP and inviting expressions of interest, and (b) a non-disclosure agreement (“**NDA**”);
- ii. gather due diligence material to be provided to interested parties via the Data Room; in particular, the Receiver will prepare, using Skymark’s information in respect of the Consumer Portfolio, a document summarizing the details of each of the leases and loans comprising the Consumer Portfolio and will make available, upon request by a Known Potential Bidder, Skymark’s supporting hard copy documentation in respect of those leases and loans; and
- iii. prepare a list of Known Potential Bidders, including parties that have approached Skymark, the Receiver or other stakeholders indicating an interest in the Opportunity, as well as local, national and international strategic and financial parties who the Receiver believes may be interested in the Opportunity.

Marketing Stage

6.4 As soon as reasonably practicable following the Pre-Marketing Completion Date, the Receiver will:

- i. arrange for the publication of a notice (the “**Notice**”) of the SISP to be published in the *Globe & Mail (National Edition)*, the *Insolvency Insider*, and any other industry publication, website, newspaper, or journals as the Receiver may consider appropriate; and
- ii. distribute the Teaser Letter and NDA to all Known Potential Bidders and to any other party who responds to the Notice.

6.5 Any Known Potential Bidder who has executed and delivered an NDA to the Receiver, as well as a letter setting forth their identity, contact information and the direct and indirect principals of that party, and who the Receiver has determined has a reasonable prospect of submitting a Proposal and completing a transaction contemplated thereunder (“**Transaction**”) will be provided with the opportunity to commence diligence and will be provided with access to the Data Room.

Offer Submission and Evaluation Stage

- 6.6 Bids are required to be submitted to the Receiver in writing by the Bid Deadline of 5:00 pm (Toronto time) on July 10, 2023. Subject to the SISP Approval Order, the Receiver shall have the authority to extend the Bid Deadline, or any other target date contemplated in the SISP, as the Receiver deems desirable.
- 6.7 Known Potential Bidders who choose to submit a Bid will be asked to submit Bids which comply in all respects with the Bid criteria set forth in the SISP Document. The Receiver will assess the Bids received and may designate those that meet the criteria and that are the most competitive as Qualified Bids. If one or more Qualified Bids are received, the

Receiver may: (a) select one or more of the most favourable Qualified Bids for acceptance as the Successful Bid(s); or (b) at the Receiver's discretion, invite the Bidders who submitted such Qualified Bids to participate in an Auction.

- 6.8 The Receiver may, subject to Court approval: (a) accept any bid that does not meet the criteria set out above, (b) accept any bid prior to the Bid Deadline, or (c) accept any bid submitted after the Bid Deadline, and the Receiver shall have the right to adopt such other procedures or rules for the SISP as it considers appropriate.
- 6.9 If the Receiver is in receipt of two or more Qualified Bids and decides to conduct an Auction, the Receiver will notify and provide instructions to each Qualified Bidder regarding the Auction. Each Qualified Bidder will subsequently be required to inform the Receiver whether it intends to participate in the Auction by the Auction Opt-In Deadline of 5:00 pm (Toronto time) on July 19, 2023.
- 6.10 The Auction will be carried out in accordance with the Auction procedures detailed in the SISP Document. At the conclusion of the Auction, the Receiver will identify the highest or otherwise best Qualified Bid(s) or Overbid(s) as the Successful Bid(s).
- 6.11 The SISP provides that the Receiver will consult with the Bridging Receiver as it considers appropriate and in accordance with the SISP, including with respect to Bids received. To protect the integrity of the SISP, the SISP provides that, if the Bridging Receiver submits a Bid, it will no longer be provided with consultation rights or otherwise be entitled to review the Bids received, unless and until it has been notified by the Receiver that its Bid has not been selected as the Successful Bid.

- 6.12 As set forth in the SISP Document, the Receiver shall be under no obligation to: (a) designate the highest or otherwise best Bid, or any Bid, as a Qualified Bid; (b) accept the highest or best Bid, or any Bid, as the Successful Bid(s); or (c) conduct an Auction in any circumstance.
- 6.13 The Receiver will make a motion to the Court to obtain approval of the Transaction contemplated by the Successful Bid(s) as soon as practicable after the selection of the Successful Bid(s).
- 6.14 The Receiver recommends that the Court issue the proposed SISP Approval Order for the following reasons:
- i. it is the Receiver's view that the SISP is commercially reasonable;
 - ii. the Receiver is of the view that the information expected to be made available will be sufficient for an interested party to make an informed decision and to prepare a bid in respect of the Opportunity;
 - iii. it is the Receiver's view that the SISP, while expedited, is sufficient to allow interested parties to perform diligence and submit offers. Many of the parties that will be contacted by the Receiver during the SISP are familiar with this Opportunity given their operational history in this industry or history as a competitor of Skymark and should not require a prolonged diligence period to determine whether they would like to submit an offer;
 - iv. an expedited process is required as the Receiver does not have access to sufficient funding to support the costs associated with conducting a prolonged SISP; and

- v. the Bridging Receiver, as the Companies' senior secured lender and possibly the only stakeholder with an economic interest in the SISP, has approved of the SISP, including the target dates for the key milestones thereof.

7.0 RECEIVER'S RECEIPTS AND DISBURSEMENTS

- 7.1 A summary of the Receiver's receipts and disbursements for the period March 6 to May 10, 2023 (the "**Reporting Period**") is set out below:

| Skymark Finance Corporation Receiver's Summary Receipts and Disbursements for the Period March 6 to May 10, 2023 | |
|--|----------------|
| | Amount (CAD\$) |
| Receipts | |
| Company funds on hand | 67,165 |
| Consumer loan/lease monthly payments | 208,579 |
| Consumer loan/lease prepayments | 221,244 |
| Interest | 784 |
| Total Receipts | 497,773 |
| Disbursements | |
| Wages, benefits and source deductions | 65,692 |
| HST remitted | 13,616 |
| Rent and utilities | 6,015 |
| Legal, paralegal and security discharge costs | 8,850 |
| General and administration | 2,637 |
| Total Disbursements | 96,810 |
| Net Cash Flows | 400,962 |

- 7.2 As of the date of the Appointment Order, Skymark had two bank accounts at The Toronto-Dominion Bank ("**TD Bank**") and two bank accounts at Scotiabank. Since that time, the Receiver has arranged for the balance in one of the TD Bank accounts to be deposited to the Receiver's trust account for Skymark and for that account to be closed, as well as for the closure of the two bank accounts held at Scotiabank (as described in Section 5 above). The second TD Bank account has been kept open as discussed below.

- 7.3 The Skymark receipts for the Reporting Period are comprised predominantly of: (a) cash on hand as of the date of the Appointment Order (excluding the funds that were remitted to the CRA as described above); and (b) monthly lease and loan payments (the “**Consumer Loan Payments**”) collected in respect of the Consumer Portfolio during the Reporting Period.
- 7.4 The Consumer Loan Payments are collected: (a) from Enbridge, which on Skymark’s behalf, invoices and collects payments from Skymark’s consumer debtors and remits the funds collected to Skymark, net of administration fees; and (b) directly from consumer debtors through automated electronic funds transfers (“**EFTs**”). Given the timing and complexity of setting up the EFT reporting function, the Receiver has maintained Skymark’s existing TD Bank account for the purpose of reporting and collecting the monthly EFT collections. Upon collection, the Receiver transfers those funds from the TD Bank account to the Receiver’s trust account.
- 7.5 Skymark’s receipts also include amounts remitted directly by consumer debtors who choose to payout their Consumer Loan(s) in full prior to the maturity date (the “**Prepayments**”). Where Prepayments have been made during the Reporting Period, the Receiver has arranged for the discharge of the corresponding NOSI.
- 7.6 The disbursements to date largely relate to the costs associated with operating the Consumer Loans business. The Premises occupied by the Companies are shared with other entities affiliated with the principals of the Companies, namely Skylark. Prior to the date of the Appointment Order, certain operating costs were co-mingled among the Companies and those related entities, including rent, certain utilities and certain general

and administration costs. The Receiver has since made cost sharing arrangements with Skylark for such costs. Disbursements for the Reporting Period include only Skymark's share of such costs.

- 7.7 Merk's net cash flows during the Reporting Period total approximately \$700 and are comprised predominantly of the cash balance on hand in Merk's bank account as of the date of the Appointment Order less the OSB filing fee. These funds are being held in a separate Receiver's trust account for Merk.
- 7.8 The Appointment Order authorizes the Receiver to borrow up to \$500,000 pursuant to Receiver's Certificates. These advances, if any, would be granted a charge on the Assets subject only to the Receiver's Charge (as defined in the Appointment Order). As of the date of this First Report, the Receiver has not required any borrowings.

8.0 CONCLUSIONS AND RECOMMENDATIONS

- 8.1 Based on the foregoing, the Receiver respectfully recommends that the Court make an order granting the relief sought on the SISP Approval Motion and detailed in Section 1.3 of this First Report.

All of which is respectfully submitted,

**Alvarez & Marsal Canada Inc.,
in its capacity as Receiver and Manager of
Skymark Finance Corporation and Merk Investments Ltd.
and not in its personal capacity.**



Per: Greg Karpel, Senior Vice-President

APPENDIX B



Court File No. CV-22-00692309-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

)

THURSDAY, THE 25TH

JUSTICE KIMMEL

)

DAY OF MAY, 2023

)

B E T W E E N:

PRICEWATERHOUSECOOPERS INC.

(solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds)

Applicant

- and -

SKYMARK FINANCE CORPORATION and MERK INVESTMENTS LTD.

Respondents

APPLICATION UNDER Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

**ORDER
(SISP Approval)**

THIS MOTION made by Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings, and properties of each of Skymark Finance Corporation ("**Skymark**") and Merk Investments Ltd. ("**Merk**", and together with Skymark, the "**Respondents**") for an order, among other things, approving the sale and investment solicitation process in respect of

Skymark (the “**SISP**”) set out and described in Schedule “A” to this Order (the “**SISP Document**”) was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion and the first report of the Receiver dated May 17, 2023 (the “**First Report**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present as indicated on the counsel slip, no one else appearing for any other person on the service list although duly served as appears from the affidavit of service of Mitchell Stephenson, sworn May 17, 2023, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings given to them in the SISP Document.

REPORT AND ACTIVITIES OF THE RECEIVER

3. **THIS COURT ORDERS** that the First Report, and the conduct and activities of the Receiver described therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF THE SISP

4. **THIS COURT ORDERS** that the SISP be and is hereby approved and the Receiver is hereby authorized to implement the SISP pursuant to the terms thereof, subject to such amendments made in accordance with the SISP and the terms of this Order.

5. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to perform its obligations under the SISP and this Order, and is hereby authorized and directed to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out such obligations, provided that prior approval of this Court shall be obtained before the completion of any transaction(s) under the SISP.

6. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, employees, advisors, agents, counsel, and controlling persons (collectively, the “**Assistants**”) shall have no liability with respect to any and all losses, claims, damages, or liabilities of any nature or kind to any person in connection with or as a result of performing their duties under the SISP, except to the extent that such losses, claims, damages, or liabilities are a direct result of the gross negligence or wilful misconduct of the Receiver as determined by this Court.

REGULATORY COMPLIANCE

7. **THIS COURT ORDERS** that the Receiver and its Assistants are at liberty to serve or distribute this Order, the SISP, and any other materials, orders, communication, correspondence, or other information as may be necessary or desirable in connection with the SISP to any Known Potential Bidders or other potentially interested party (collectively, the “**Recipients**”) that the Receiver considers appropriate. For greater certainty, any such distribution, communication, or correspondence shall be deemed to be in satisfaction of a legal or juridical obligation and to provide

notice within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, S.O.R./2013-221.

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver and its Assistants are hereby authorized and permitted to disclose and transfer to the Recipients and their advisors personal information of identifiable individuals, including, without limitation, all lessee and/or borrower information in respect of the leases and loans comprising the Consumer Portfolio, and all human resources and payroll information in Skymark's records pertaining to Skymark's past and current employees, but only to the extent desirable or required to carry out the SISP and to negotiate or attempt to complete a transaction pursuant to the SISP (a "**Transaction**"). Each Recipient to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall return all such information to the Receiver, or in the alternative, destroy all such information. The Successful Bidder(s) shall maintain and protect the privacy of such information and, upon the closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Assets and/or Business that forms the subject matter of the Transaction(s) in a manner which is in all material respects identical to the prior use of such information by Skymark, and shall return all other personal information to the Receiver or, in the alternative, ensure that it is destroyed.

GENERAL

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory, or administrative body having jurisdiction in Canada, the United States, or any other

jurisdiction, 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 orders and to provide such assistance to the Receiver, as an officer of this Court, and its agents as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory, or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

11. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court to amend, vary, or supplement this Order or to seek advice or directions regarding the discharge of its powers and duties under the SISP and this Order.



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by Jessica Kimmel
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SCHEDULE A

SCHEDULE "A" SALE AND INVESTMENT SOLICITATION PROCESS

INTRODUCTION

On March 6, 2023, upon application by PricewaterhouseCoopers Inc., in its capacity as Court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds (in such capacity, the "**Applicant**"), the Ontario Superior Court of Justice (Commercial List) in Toronto (the "**Court**") granted an order (the "**Receivership Order**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, appointing Alvarez & Marsal Canada Inc. ("**A&M**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties (the "**Assets**") of Skymark Finance Corporation ("**Skymark**") and Merk Investments Ltd. ("**Merk**", and together with Skymark, the "**Respondents**").

On May 25, 2023, the Court issued an order (the "**SISP Approval Order**") approving among other things, a sale and investment solicitation process (the "**SISP**") as set forth in this document (the "**SISP Document**"). The SISP is intended to solicit interest in a purchase of, or investment in, all or part of the Consumer Portfolio (as defined below) and/or a purchase of, or investment in, any or all of Skymark's Assets or business (the "**Business**").

This SISP Document outlines the SISP, which will be conducted in three stages: (1) pre-marketing, (2) marketing, and (3) offer submission and evaluation.

OVERVIEW

1. The SISP provides for the solicitation of interest in: (a) a purchase of, or investment in, all or part of Skymark's portfolio of leases and loans to residential and commercial consumer borrowers primarily in respect of water systems, HVAC systems, and smart home improvements (the "**Consumer Portfolio**"); and/or (b) a purchase of, or investment in, any or all of Skymark's Assets or Business (collectively, the "**Opportunity**").
2. Any proposals to purchase and/or invest in all or part of the Consumer Portfolio and/or any of the Assets or Business of Skymark, including by way of a proposal to restructure, reorganize, recapitalize, or refinance Skymark (each a "**Proposal**") shall be made in accordance with the SISP.
3. Any transaction consummated in connection with one or more Proposals (each a "**Transaction**") will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by Skymark, the Receiver, their agents, advisors, estates, or any of them.
4. In the event of an asset sale pursuant to the SISP, the Receiver will seek an order from the Court pursuant to which all of the right, title, and interest of Skymark and the Receiver in and to the purchased Assets will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon, subject

to approval by the Court, except for any such encumbrances or liabilities that the Receiver and Successful Bidder(s) (as defined below) agree shall be assumed by the Successful Bidder(s) pursuant to a definitive sale agreement.

5. Solicitations of interest in the Opportunity, and for Proposals in respect thereof, will be on an unpriced basis, and no minimum set asking price will be stipulated.
6. As discussed further below, the SISP will have three stages:
 - (a) **Pre-Marketing:** preparing marketing materials, assembling due diligence materials, establishing a data room, and preparing a list of potential buyers and investors (“**Known Potential Bidders**”);
 - (b) **Marketing:** advertising the Opportunity, contacting Known Potential Bidders, responding to requests for information from and disseminating marketing materials to Known Potential Bidders who have signed a NDA (as defined below); and
 - (c) **Offer Submission and Evaluation:** soliciting, reviewing, and negotiating offers (“**Bids**”) received from Known Potential Bidders who choose to submit a Bid (“**Bidders**”); the evaluation and qualification of Bids by the Receiver; the conduct of an auction (if the Receiver deems it desirable); and the acceptance of the most favourable Bid or Bids as determined by the Receiver (the “**Successful Bid(s)**”, with “**Successful Bidder(s)**” having the corresponding meaning).
7. For clarity, the Offer Submission and Evaluation stage of the SISP will be conducted in one phase, “**Phase 1**”, being the submission of Bids in the form of formal binding offers by Bidders, the evaluation and qualification of those Bids by the Receiver, and the acceptance of the Successful Bid or Bids by the Receiver, which may take place with or without an auction. The decision to conduct an auction shall be at the Receiver’s sole discretion, and the Receiver shall not be obligated to conduct an auction in any circumstance.
8. The Receiver shall be under no obligation to accept or qualify the highest or best Bid, or any Bid, and the Receiver shall have no obligation to select a Successful Bid(s), and the Receiver reserves the right to reject any or all Bids at any time during the SISP and to terminate the SISP at any time.

KEY MILESTONES

9. The following table sets out the key milestones under the SISP:¹

| Milestone | Target Dates |
|-------------------------------|----------------------------------|
| Pre-Marketing Completion Date | Friday, June 2, 2023 |
| Bid Deadline | Monday, July 10, 2023 at 5:00 pm |
| Qualification Deadline | Friday, July 14, 2023 |

¹ All references to time are to Toronto time.

| | |
|---|--|
| Auction Opt-In Deadline (if required) | Wednesday, July 19, 2023 at 5:00 pm |
| Initial Bid Notice Deadline (if required) | Thursday, July 20, 2023 at 5:00 pm |
| Auction Date (if required) | Friday, July 21, 2023 |
| Closing Date & Transaction Approval | As soon as practicable after the selection of the Successful Bid or Bids |

STAGE 1: PRE-MARKETING

10. As soon as reasonably practicable, but, in any event, by no later than Friday, June 2, 2023 (the “**Pre-Marketing Completion Date**”), the Receiver will:
- (a) prepare: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP, and inviting recipients of the Teaser Letter to express their interest in the Opportunity pursuant to the SISP; and (ii) a non-disclosure agreement in form and substance satisfactory to the Receiver (“**NDA**”);
 - (b) gather the due diligence materials to be provided to interested parties and establish a secure, electronic data room (the “**Data Room**”), which will be maintained and administered by the Receiver during the SISP; and
 - (c) prepare a list of Known Potential Bidders, including: (i) parties that have approached Skymark, the Receiver, or other stakeholders indicating an interest in the Opportunity;² and (ii) local, national and international strategic and financial parties who the Receiver believes may be interested in making a Proposal pursuant to the SISP.
11. None of Skymark, the Receiver, or its advisors make any representation or warranty as to, and none shall have any responsibility or liability in respect of, the accuracy or completeness of the information contained in the Teaser Letter, the Data Room (as defined below), or otherwise made available pursuant to the SISP or otherwise, except to the extent expressly set forth in a definitive sale or investment agreement with the Successful Bidder(s) executed and delivered by the Receiver and approved by the Court.

STAGE 2: MARKETING

12. As soon as reasonably practicable following the Pre-Marketing Completion Date, the Receiver will:
- (a) cause a notice of the SISP (and such other relevant information as the Receiver considers appropriate) (the “**Notice**”) to be published in the Globe & Mail (National Edition), the Insolvency Insider, and any other industry publication, website, newspaper, or journal as the Receiver may deem desirable; and
 - (b) cause the Teaser Letter and NDA to be sent to all Known Potential Bidders and to any other party who responds to the Notice or press release as soon as reasonably practicable after such request or identification, as applicable.

² All communications with Known Potential Bidders are to comply with the terms of this SISP document.

13. The Receiver will grant access to the Data Room to those parties who have executed and delivered a NDA to the Receiver as soon as reasonably practicable after such execution and delivery.
14. Requests for information and access will be directed to the representative of the Receiver, at the contact information provided immediately below.

TO THE RECEIVER:

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Attention: Melanie MacKenzie
Direct: +1 416 847 5158
Email: mmackenzie@alvarezandmarsal.com

15. Any Known Potential Bidder who wishes to participate in the SISP must, prior to being given any additional information and access to the Data Room, provide to the Receiver a NDA executed by it, which shall inure to the benefit of any ultimate Successful Bidder(s) who close a Transaction in connection with the SISP, and a letter setting forth the identity of the Known Potential Bidder, the contact information for such Known Potential Bidder, and full disclosure of the direct and indirect principals of the Known Potential Bidder.
16. If it is determined by the Receiver, in its sole discretion, that a Known Potential Bidder has delivered an executed NDA and the information contemplated in paragraph 16 above, and that the Known Potential Bidder has a reasonable prospect of submitting a Proposal and completing a Transaction, then such Known Potential Bidder will be permitted to participate in the SISP and will be granted access to the Data Room and such other access and information as it reasonably requires to assess the Opportunity.
17. Without limiting the generality of any term or condition of any NDA signed by a Known Potential Bidder or Bidder, no Known Potential Bidder or Bidder shall be permitted to have any discussions with (a) any counterparty to any contract with Skymark, any secured creditor of Skymark, any current or former director, manager, shareholder, officer, member, or employee of Skymark, other than in the normal course of business and wholly unrelated to the SISP, and (b) any other Known Potential Bidder, Bidder, or Qualified Bidder (as defined below) regarding the SISP or any Bids submitted or contemplated to be submitted pursuant thereto. Notwithstanding the foregoing, such communications may take place with the consent of the Receiver and in the presence of the Receiver.
18. Known Potential Bidders, Bidders, and Qualified Bidders (as defined below) must rely solely on their own independent review, investigation and/or inspection of all information and of the Consumer Portfolio, Assets, and Business in connection with their participation in the SISP and any potential Transaction that may arise therefrom.

19. The Receiver will coordinate all reasonable requests for additional information and due diligence access from Known Potential Bidders who have signed a NDA. Selected due diligence materials may be withheld from Known Potential Bidders if the Receiver determines such information to represent proprietary, privileged, or sensitive competitive information.

STAGE 3: OFFER SUBMISSION AND EVALUATION

Bid Deadline

20. All Bids submitted in connection with the SISP must be submitted in writing to and be received by the Receiver at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2900, Toronto ON M5J 2J1, Attention: Melanie MacKenzie or by email to mmackenzie@alvarezandmarsal.com, by 5:00 p.m. (Toronto time) on Monday, July 10, 2023 (the “**Bid Deadline**”).

Bid Requirements

21. Each Bid must meet the following criteria:
 - (a) it must be received by the Bid Deadline;
 - (b) it must be submitted in writing;
 - (c) it must be a binding offer to purchase and/or invest in all or part of the Consumer Portfolio and/or all or part of Skymark’s Assets or Business;
 - (d) it must contain a duly authorized and executed definitive sale or investment agreement;
 - (e) it must contain a description of the property that is expected to be subject to the Transaction and any of the property expected to be excluded;
 - (f) it must contemplate any purchase of property on an “as is, where is” basis;
 - (g) it must include the purchase price or investment amount in Canadian dollars, including details of any liabilities to be assumed and any key assumptions supporting the valuation;
 - (h) it must identify the Bidder and the representatives thereof who are authorized to act on its behalf;
 - (i) it must be accompanied by a non-refundable deposit (the “**Deposit**”) by way of certified cheque or wire transfer in an amount not less than 10% of the aggregate consideration payable under the Bid;
 - (j) it must not include any request for or entitlement to any break or termination fee, expense reimbursement, or similar type of payment;

- (k) it must include a letter which states that the Bid is irrevocable and capable of acceptance by the Receiver until the Transaction contemplated in the Successful Bid(s), as defined in the SISP Document, is approved by the Court;
 - (l) it must not contain any contingency relating to due diligence or financing or any other material conditions precedent to the Bidder's obligation to complete the Transaction contemplated by the Bid if selected as the Successful Bidder;
 - (m) it must include acknowledgements and representations that the Bidder:
 - (i) has, to its satisfaction, had an opportunity to conduct any and all due diligence regarding the Consumer Portfolio, the Assets, and the Business, as applicable, prior to making its Bid;
 - (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and the Consumer Portfolio, the Assets, and the Business, as applicable, in making its Bid; and
 - (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Consumer Portfolio, the Assets, or the Business, as applicable, or the completeness of any information provided in connection therewith, except as may be expressly stated in the definitive sale or investment agreement executed and delivered by the Receiver and approved by the Court;
 - (n) it must be accompanied by written evidence of a commitment for financing or other evidence of the Bidder's ability to consummate the Transaction contemplated by the Bid;
 - (o) it must contemplate closing the Transaction as soon as the Court may approve the Transaction contemplated by the Bid; and
 - (p) it must contain such other information as may be reasonably requested by the Receiver.
22. Notwithstanding the foregoing, the Receiver may, subject to the Court's approval of the ultimate Transaction, accept any Bid that does not meet all of these criteria, accept any Bid prior to the Bid Deadline, and may accept a Bid submitted after the Bid Deadline.
23. The Receiver shall be entitled to discuss and negotiate Bids with Bidders prior to the Bid Deadline for the purposes of amending or clarifying the terms and form thereof.

Qualifying Bids

24. Following the Bid Deadline, the Receiver will assess the Bids received in consultation with the Applicant. The Receiver, in consultation with the Applicant, may designate the most competitive Bids that comply with the requirements set out herein to be **"Qualified**

Bid(s)", with "**Qualified Bidder(s)**" having the corresponding meaning. The Receiver shall be under no obligation to designate the highest or otherwise best Bid, or any Bid, as a Qualified Bid. Only Bidders whose Bids have been designated as Qualified Bids shall be eligible to participate in the Auction (as defined below) and/or be selected as the Successful Bidder(s).

25. The Receiver may waive strict compliance with any one or more of the requirements set out herein and deem a non-compliant Bid to be a Qualified Bid.
26. The Receiver may aggregate separate Bids from unaffiliated Bidders to create one Qualified Bid.
27. The Receiver shall cause each Bidder to be notified in writing as to whether its Bid constitutes a Qualified Bid on or before Friday, July 14, 2023 (the "**Qualification Deadline**"). At the same time, the Receiver shall notify the Qualified Bidder(s) if an Auction (as defined below) will be held to select the Successful Bid(s).
28. Following the Bid Deadline, the Receiver specifically reserves the right to negotiate with any Qualified Bidder with respect to any provision of its Bid or to request or agree to any changes in any such Bid. The Receiver may choose to take such steps with respect to one or more Qualified Bidders, but the Receiver shall have no obligation to negotiate identical terms with, or extend identical terms to, each Qualified Bidder. The Receiver reserves its right to request some, but not all, Qualified Bidders submit a revised Bid reflecting improved terms or other amendments requested by the Receiver. The Receiver will be under no obligation to provide to each Qualified Bidder the opportunity to improve the terms of any Bid submitted to the Receiver following the Bid Deadline.

Evaluation of Competing Bids

29. The criteria utilized by the Receiver to evaluate a Bid may include, but are not limited to, the following: (a) the purchase price and the net value of the consideration provided by such Bid (with the value of any non-cash consideration being determined by the Receiver), (b) the identity, circumstances, and ability of the Bidder to successfully complete the Transaction contemplated by its Bid, (c) the proposed definitive sale or investment agreement, (d) factors affecting the speed, certainty, and value of the Transaction, (e) the assets and liabilities included or excluded from the Bid, (f) any related restructuring costs, (g) the likelihood and timing of consummating such Transaction, each as determined by the Receiver in consultation with the Applicant.
30. At any stage of the SISP, the Receiver may ascribe monetary values to non-monetary terms in any Bid, Qualified Bid, Initial Bid (as defined below), or Overbid (as defined below) for the purposes of assessing and/or valuing such Bids, including without limitation, the value to be ascribed to any liabilities or contracts to be assumed or not assumed.
31. If the Receiver receives one or more Bids that are designated as Qualified Bids, the Receiver may, in consultation with the Applicant:

- (a) select one or more of such Qualified Bids as the Successful Bid(s) with or without negotiation of such Qualified Bids with Qualified Bidders; or
- (b) direct such Qualified Bidders to participate in an auction to be conducted and administered by the Receiver, with the assistance of its advisors, in accordance with the terms of the SISP (the “**Auction**”).

Auction Procedures

- 32. The Receiver will determine whether the Auction will be held by the Qualification Deadline, and if the Auction is to be held, the Receiver will notify and provide instructions to participate in the Auction to each Qualified Bidder on that date.
- 33. Only Qualified Bidders shall be eligible to participate in the Auction. Each Qualified Bidder must inform the Receiver whether it intends to participate in the Auction by no later than 5:00 p.m. (Toronto time) on Wednesday, July 19, 2023 (the “**Auction Opt-In Deadline**”). The Receiver will promptly thereafter inform in writing, or cause to be informed in writing, each Qualified Bidder who has expressed its intent to participate in the Auction (the “**Auction Participants**”) of the identity of all other Qualified Bidders that have indicated their intent to participate in the Auction and of the details of the Initial Bid (as defined below).
- 34. The Auction shall be governed by the following procedures:
 - (a) **Participation at the Auction.** Only the Receiver, the Auction Participants, and each of their respective advisors will be entitled to attend the Auction, and only the Auction Participants will be entitled to make any subsequent Overbids (as defined below) at the Auction. The Receiver shall provide all Auction Participants with the details of the Initial Bid (as defined below) by no later than 5:00 p.m. (Toronto Time) on Thursday, July 20, 2023 (the “**Initial Bid Notice Deadline**”);
 - (b) **No Collusion.** Each Auction Participant shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the SISP; and (ii) its Qualified Bid and each subsequent Overbid is a good-faith offer, which, if accepted by the Receiver on the record of the Auction forms a binding agreement between the parties, and that the Auction Participant intends to consummate the Transaction it proposes if selected as the Successful Bidder;
 - (c) **Minimum Overbid.** The Auction shall begin with the Qualified Bid(s) that represents the highest or otherwise best Qualified Bid(s) as determined by the Receiver (the “**Initial Bid**”), and any Bid made at the Auction by an Auction Participant subsequent to the Receiver’s announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional increments of CAD 25,000.00, or as otherwise declared by the Receiver during the Auction;
 - (d) **Bidding Disclosure.** The Auction shall be conducted such that all Overbids will be made and received in one group video-conference, on an open basis, and all Auction

Participants will be entitled to be present for all bidding with the understanding that the true identity of each Auction Participant will be fully disclosed to all other Auction Participants and that all material terms of each Overbid will be fully disclosed to all other Auction Participants throughout the entire Auction; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim, technical, or clarifying discussions between the Receiver and individual Auction Participants with the understanding that all formal Overbids will be delivered in one group video conference, on an open basis;

- (e) **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each Auction Participant has had and refused the opportunity to submit an Overbid with full knowledge of the then-existing highest Qualified Bid(s) or Overbid(s), at which time the Receiver will declare the Auction to be concluded;
- (f) **No Post-Auction Bids.** No Overbids will be considered for any purpose after the Receiver has declared the Auction to be concluded; and
- (g) **Auction Procedures.** The Receiver shall be at liberty to modify or to set additional procedural rules for the Auction as it sees fit.

35. During the Auction, the Receiver will, in consultation with the Applicant:

- (a) review Qualified Bids and Overbids, as the case may be, considering the factors set out in paragraph 29, among other things; and
- (b) identify the highest or otherwise best Qualified Bid(s) or Overbid(s) received at any given time during the Auction, with the highest or otherwise best such Bid or Bids at the conclusion of the Auction being the Successful Bid(s), and the Qualified Bidder(s) making such Bid being the Successful Bidder(s).

COURT APPROVAL OF THE SUCCESSFUL BID

- 36. Notwithstanding anything to the contrary in this SISP Document, the Receiver shall be under no obligation to accept or qualify the highest or best Bid, or any Bid, and the Receiver shall have no obligation to select a Successful Bid(s), and the Receiver reserves the right to reject any or all Bids at any time during the SISP and to terminate the SISP at any time.
- 37. The Receiver will make a motion to the Court to obtain approval of the Transaction contemplated by the Successful Bid(s) as soon as practicable after the selection of the Successful Bid(s) (the “**Sale Approval Motion**”).
- 38. The Successful Bidder(s) shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid(s) was made within two (2) business days of the Successful Bid(s) being selected as such, unless additional time is granted by the Receiver.

39. All Bids other than the Successful Bid(s), if any, shall be deemed to be rejected by the Receiver on and as of the date of approval of the Successful Bid(s) by the Court.

CONFIDENTIALITY, COMMUNICATION, AND ACCESS TO INFORMATION

40. The Receiver may, as it deems appropriate, consult with stakeholders of Skymark throughout the SISP upon such assurances as to confidentiality as the Receiver may require. To the extent any stakeholder is or is related to a Known Potential Bidder, the Receiver shall not provide such stakeholder with information that might create an unfair advantage or jeopardize the integrity of the SISP unless such stakeholder irrevocably confirms in writing to the Receiver that it shall not submit or participate directly or indirectly in the submission of a Bid. Except as set forth in this paragraph, nothing in this SISP shall prohibit a stakeholder of Skymark (a) from participating as a Bidder in the SISP, or (b) committing to bid any secured debt in the SISP.
41. All discussions regarding any Bids submitted pursuant to the SISP should be directed to the Receiver. Under no circumstances should any of Skymark's stakeholders be contacted directly without the prior consent of the Receiver. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP. For greater certainty, nothing herein shall prevent a stakeholder from contacting Known Potential Bidders with the agreement of the Receiver to advise that the Receiver has commenced a SISP and that they should contact the Receiver if they are interested in the Opportunity.
42. If it is determined by the Receiver that it would be worthwhile to facilitate a discussion between a Known Potential Bidder, Bidder, or Qualified Bidder and a stakeholder or other third party, as a consequence of a condition to closing, or potential closing condition identified by such Bidder, the Receiver may provide such bidder with the opportunity to meet with the relevant stakeholder or third party to discuss such condition or potential condition, with a view to enabling such Bidder to seek to satisfy the condition or assess whether the condition is not required or can be waived. Any such meetings or other form of communication will take place on terms and conditions considered appropriate by the Receiver. The Receiver must be provided the opportunity to be present at all such communications or meetings.

MODIFICATIONS TO SISP

43. Subject to the SISP Approval Order, the Receiver shall have the right to adopt such other procedures and rules for the SISP as the Receiver deems desirable without the consent or approval of any other person. Without limiting the generality of the foregoing, the Receiver may, in its sole discretion, modify the date of any milestone set forth herein, including, without limitation, the Bid Deadline and Auction Date (if required).

APPLICANT

44. If the Applicant submits a Bid, it shall not be entitled to any consultation or consent rights in favour of the Applicant provided for herein, and shall not be entitled to review any of the other Bids received unless and until it has been notified by the Receiver that its Bid has not been selected as the Successful Bid.

GENERAL

45. All Deposits shall be retained by the Receiver in a non-interest-bearing bank account. A Deposit paid by a Successful Bidder(s) shall be dealt with in accordance with the definitive documents for the transactions contemplated by the Successful Bid. Deposits paid by Bidders not selected as the Successful Bidder(s) shall be returned to such Bidder within three business days of being advised that it is not a Successful Bidder.
46. Consistent with paragraph 17 of the Receivership Order, the Receiver and its advisors shall have no liability whatsoever to any person or party, including, without limitation, any Known Potential Bidder, Bidder, Qualified Bidder, or Successful Bidder, or the Respondents or Applicant, or any other creditor or other stakeholder of Skymark, for any act or omission related to the process contemplated by this SISP Document or the SISP generally save and except for those liabilities which may arise as a direct result of the gross negligence or wilful misconduct on their part. Subject to the foregoing, by participating in this SISP in any capacity, every person or party shall be deemed to have agreed that it has no claim against the Receiver or its advisors for any reason whatsoever in connection with the SISP save and except for those claims which may arise as a direct result of the gross negligence or wilful misconduct of the Receiver.
47. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Receiver and any Known Potential Bidder, Bidder, Qualified Bidder, or Successful Bidder or any other party, other than as specifically set forth in a definitive sale or investment agreement that may be entered pursuant to the SISP.
48. Participants in the SISP are responsible for all costs, expenses, and liabilities incurred by them in connection with the submission of Bids, due diligence activities, and any further negotiations, or other actions whether or not they lead to the consummation of a Transaction.
49. At any time during the SISP, the Receiver may apply to the Court for advice and directions aspect Approval Order or the SISP or the discharge of its powers and duties thereunder.
50. Except as otherwise provided in an order of the Court, the Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of the SISP Approval Order and the SISP.

| | | | |
|--|--|---|--|
| APPLICATION UNDER Section 101 of the <i>Courts of Justice Act</i> , R.S.O. 1990 c.C.43, as amended, and Section 243(1) of the <i>Bankruptcy and Insolvency Act</i> , R.S.C. 1985, c. B-3, as amended PRICEWATERHOUSECOOPERS INC. (solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds) | | Responder | |
| -and- SKYMARK FINANCE CORPORATION and MERK INVESTMENTS LTD. | | Court File No. CV-22-00692309-00C | |
| Applicant | | ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceeding commenced at Toronto | |
| | | ORDER (SISP Approval) | |
| | | FASKEN MARTINEAU DuMOULIN LLP Barristers and Solicitors 333 Bay Street, Suite 2400 Bay Adelaide Centre, Box 20 Toronto ON M5H 2T6 Dylan Chochla (LSO: 62137I) Tel: 416 868 3425 dchochla@fasken.com Mitch Stephenson (LSO: 73064H) Tel: 416 868 3502 mstephenson@fasken.com Lawyers for the Receiver, Alvarez & Marsal Canada Inc. | |

APPENDIX C

BID SUMMARY

APPENDIX D

**ALVAREZ & MARSAL CANADA INC. solely in its capacity as Court-appointed
receiver and manager of the undertakings, properties and assets of
SKYMARK FINANCE CORPORATION and not in any other capacity**

as “Vendor”

and

5051802 ONTARIO INC.

as “Purchaser”

AGREEMENT OF PURCHASE AND SALE

August 23, 2023

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THIS AGREEMENT made as of the 23rd day of August, 2023.

B E T W E E N:

ALVAREZ & MARSAL CANADA INC., solely in its capacity as receiver and manager of the undertakings, properties and assets of **SKYMARK FINANCE CORPORATION** and not in any other capacity

(the “**Vendor**”)

- and -

5051802 ONTARIO INC., a corporation under the laws of Ontario

(the “**Purchaser**”)

WHEREAS:

- A. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 6, 2023 (the “**Receivership Order**”), the Vendor was appointed as the receiver and manager (in such capacity, the “**Receiver**”) of Skymark Finance Corporation (“**Skymark**”) and Merk Investments Ltd. (together with Skymark, the “**Companies**”);
- B. Skymark carries on the business of, among other things, providing financing and leasing to consumer borrowers for home renovations and improvements (the “**Business**”);
- C. Pursuant to an order of the Court dated May 25, 2023, the Receiver is authorized and directed to conduct a sales and investment solicitation process in respect of Skymark and the assets thereof (the “**SISP**”); and
- D. The Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser, all of the right, title and interest of Skymark in and to the Purchased Assets (as that term is defined herein).

FOR VALUE RECEIVED, the parties hereto agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Defined Terms

Where used herein or in any amendments hereto the following terms will have the meanings set out below:

“**258 Loan**” has the meaning attributed thereto in the First Report;

“**Accounts Receivable**” means the accounts receivable and other amounts due, owing or accruing due to Skymark in connection with the Consumer Portfolio as of the Closing Date, except for any that relate to Excluded Assets or Excluded Liabilities;

“**Affiliate**” of a Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person;

“**Agreement**” means this Agreement of Purchase and Sale;

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter. Applicable Law also includes, where appropriate, any interpretation of the Law (or any part thereof) by any Person having jurisdiction over it or charged with its administration or interpretation;

“**Approval and Vesting Order**” has the meaning attributed thereto in Section 5.3;

“**Assignment and Assumption Agreement**” has the meaning attributed thereto in Section 2.3;

“**Assumed Contracts**” means the contracts and agreements listed on **Schedule “A”** hereto;

“**Bill of Sale**” has the meaning attributed thereto in Section 8.2;

“**Books and Records**” means all privileged and non-privileged business books, files and records including, financial information and data, inventory data, all customer files and records, the Data File, correspondence, promotional literature, brochures, trade show booths and advertising files, but excluding Skymark’s corporate and taxation records;

“**BFI**” means Bridging Finance Inc.;

“**Business**” has the meaning attributed thereto in Recital B to this Agreement;

“**Business Names**” has the meaning attributed thereto in Section 2.1(a)(x);

“**Business Day**” means a day on which major banks are open for business in Toronto, Ontario but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

“**Closing**” means the successful completion of the Transaction at the Time of Closing;

“**Closing Date**” means the date on which Closing occurs;

“**Collections**” means the gross amount of monies from Customers paid under Customer Contracts collected by the Purchaser, collected and held in trust by the Collection Agent, or received by the Purchaser from Enbridge, without deduction for: (a) any collection fees paid to the Collection Agent or paid pursuant to the Enbridge Approved Monthly Customer Billing Program; or (b) GST/HST or any other applicable fees or taxes;

“**Collection Agent**” means the Purchaser’s Affiliate and Duly Licensed Collection and Debt Settlement Services Agency, Cancel It Inc.;

“**Companies**” has the meaning attributed thereto in Recital A to this Agreement;

“**Consumer Portfolio**” means Skymark’s portfolio of leases and loans to residential and commercial consumer borrowers together with all security granted to Skymark in connection therewith, including, without limitation, the leases and loans set out on **Schedule “B”** hereto (to be updated upon Closing), except for any that relate to Excluded Assets or Excluded Liabilities;

“**Court**” has the meaning attributed thereto in Recital A to this Agreement;

“**Court Approval Date**” has the meaning attributed thereto in Section 5.3;

“**CRA**” means the Canada Revenue Agency;

“**Customer**” means a customer of Skymark under a Customer Contract;

“**Customer Contracts**” means the lease, loan and security agreements comprising the Consumer Portfolio, except for any that relate to Excluded Assets or Excluded Liabilities;

“**Data File**” means a data file comprised of reports from each of Salesforce, Enbridge and the Vendor’s billing records containing the information listed in **Schedule “C”** for each Customer Contract;

“**Dispute**” has the meaning attributed thereto in Section 10.2;

“**Enbridge**” means Enbridge Gas Inc., formerly Enbridge Gas Distribution Inc.;

“**Encumbrances**” means any encumbrances, liens, charges, hypothecs, pledges, mortgages, title retention devices, security interests of any nature, adverse claims, options, rights of pre-emption, privileges, any contract to create any of the foregoing or demands of any nature whatsoever or howsoever arising;

“**Equipment**” means (a) all machinery, manufacturing equipment, office equipment, office furniture, computers, trade fixtures, material handling equipment and implements owned and used by Skymark in connection with the Business, and (b) all other tangible property located at the Premises and owned and used by Skymark in connection with the Business, but, for greater certainty, excludes any Rental Units;

“**ETA**” means the *Excise Tax Act*, R.S.C., 1985, c. E-15, and the regulations thereunder, as amended;

“**Excess Profit Prepayments**” has the meaning attributed thereto in Section 3.2(f);

“**Excluded Assets**” has the meaning attributed thereto in Section 2.2;

“**Excluded Liabilities**” has the meaning attributed thereto in Section 2.6;

“**First Report**” means the First Report of the Receiver to the Court dated May 17, 2023;

“**GAAP**” means accounting principles generally accepted in Canada including those recommended or approved by the Canadian Institute of Chartered Accountants at the relevant time, including, to the extent applicable, international financial reporting standards.

“**Goodwill**” means the goodwill of the Business, together with all of Skymark’s rights, if any, to represent itself as carrying on the Business including all of Skymark’s rights, if any, to use the name “Skymark” or any variation thereof as part of the name of or in connection with the Business or any part thereof carried on or to be carried on by the Purchaser;

“**GST/HST**” means goods and services tax/harmonized sales tax under Part IX of the ETA and includes any provincial equivalents thereof;

“**Intellectual Property**” means all intellectual and industrial property and any and all forms of protection having equivalent or similar effect anywhere in the world and all rights therein as recognized under the laws of Canada and/or other countries or jurisdictions used by Skymark in connection with the Business, whether registered or unregistered and including rights in and to: (a) trademarks; (b) patents; (c) copyrights and works of authorship; (d) mask works; (e) trade secrets, know-how, and proprietary and confidential technical or business information; (f) any technology; and (g) industrial designs;

“Intellectual Property Assignment” has the meaning attributed thereto in Section 8.2;

“Law” means all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, policies, guidelines, or any provisions of the foregoing, including general principles of common and civil law and equity, binding on or affecting the Person referred to in the context in which such word is used; and **“Law”** means any one of the foregoing;

“Lien Interests” has the meaning attributed thereto in Section 2.1(a)(iv);

“Note Prepayment” has the meaning attributed thereto in Section 3.2(b);

“Note Term” has the meaning attributed thereto in Section 3.2(a);

“Notice” has the meaning attributed thereto in Section 10.1;

“Non-Core Loans” has the meaning attributed thereto in the First Report and, for greater certainty, includes the Industrial Road Loan, the UK Property Loan, the Mahal Loans and the Golden Miles Loans, as each of those terms is defined in the First Report;

“Outside Date” means October 2, 2023, or such other date as the parties may agree to in writing acting reasonably;

“Person” is to be broadly interpreted and includes an individual, a natural person, a firm, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;

“Premises” means the real property leased by Skymark at 46 Village Centre Place, 3rd Floor, Mississauga, Ontario;

“Profit Cap” has the meaning attributed thereto in Section 3.2(f);

“Purchase Price” has the meaning attributed thereto in Section 3.1;

“Purchased Assets” has the meaning attributed thereto in Section 2.1;

“Purchased Small Claims Court Claims” has the meaning attributed thereto in Section 2.1(a)(vi);

“Receiver” has the meaning attributed thereto in Recital A to this Agreement;

“Receivership Order” has the meaning attributed thereto in Recital A to this Agreement;

“Rental Units” has the meaning attributed thereto in Section 2.1(a)(iii);

“Required Consents” means the consents required under the terms of the Assumed Contracts to permit the assignment of the Assumed Contracts from Skymark to the Purchaser as listed in **Schedule “D”** hereto, other than any consents required by any agreement with a residential or commercial consumer borrower that forms part of the Consumer Portfolio;

“Reserve” has the meaning attributed thereto in Section 3.2(d);

“Reserve Target” has the meaning attributed thereto in Section 3.2(d);

“SISP” has the meaning attributed thereto in Recital C to this Agreement;

“Skymark” has the meaning attributed thereto in Recital A to this Agreement;

“Skymark License” has the meaning attributed thereto in Section 9.4.

“**Target Closing Date**” means three (3) Business Days after the date the Approval and Vesting Order is issued by the Court, provided that if an appeal of the Approval and Vesting Order has been commenced by delivery of a notice of appeal or process of like effect, the Target Closing Date shall be three (3) Business Days after the date on which the Approval and Vesting Order has become a final order, or such other date as the parties may agree to in writing acting reasonably;

“**Tax Act**” means the *Income Tax Act* (Canada), R.S.C., 1985, c. 1, and the regulations thereunder, as amended;

“**Threshold Amount**” means \$ [REDACTED].

“**Time of Closing**” means 2:00 p.m. (Toronto time) on the Closing Date, or such earlier or later time mutually agreed to in writing by the parties acting reasonably;

“**Trademarks**” means all registered and un-registered trademarks, services marks, trademark applications and trademark rights (including any trademarks issuing on such applications or rights) pertaining to and used in connection with the Business;

“**Transaction**” means the transaction of purchase and sale and assignment and assumption contemplated by this Agreement;

“**Vendor Take-Back Note**” has the meaning attributed thereto in Section 3.2(a); and

“**Vendor Take-Back Security**” has the meaning attributed thereto in Section 3.2(a).

1.2 Gender and Number

Any reference in this Agreement to gender includes all genders. Words importing the singular number only shall include the plural and vice versa.

1.3 Headings, etc.

The provision of a table of contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect the construction or interpretation of this Agreement.

1.4 Currency

All references in this Agreement to dollars or “\$” are expressed in Canadian currency unless otherwise specifically indicated.

1.5 Certain Phrases, etc.

In this Agreement the words “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation**”, the phrase “**the aggregate of**”, “**the total of**”, “**the sum of**”, or a phrase of similar meaning means “the aggregate” (or total or sum), without duplication, of”, and the word “**will**” means “**shall**”. Unless otherwise specified, the words “**Article**” and “**Section**” followed by a number

mean and refer to the specified Article or Section of this Agreement. In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “**from**” means “**from and including**” and the words “**to**” and “**until**” each mean “**to but excluding**”.

1.6 Accounting Terms

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with GAAP, consistently applied in accordance with Skymark’s past practices.

1.7 References to Persons and Agreements

Any reference in this Agreement to a Person includes its successors and permitted assigns. Except as otherwise provided in this Agreement, the term “Agreement” and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated.

1.8 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it, as it or they may have been, or may from time to time be, amended, re-enacted or replaced.

1.9 Non-Business Days

Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than (as applicable) the next succeeding Business Day.

1.10 Schedules

The following Schedules are attached to and incorporated into this Agreement by reference and form a part hereof for all purposes:

| | |
|--------------|--|
| Schedule “A” | Assumed Contracts |
| Schedule “B” | Consumer Portfolio (to be updated upon Closing) |
| Schedule “C” | Data Records |
| Schedule “D” | List of Required Consents |
| Schedule “E” | Purchased Small Claims Court Claims |
| Schedule “F” | Excluded Court Claims (to be updated upon Closing) |
| Schedule “G” | Form of Vendor Take-Back Note |
| Schedule “H” | Form of Approval and Vesting Order |
| Schedule “I” | Form of Monthly Reporting |

ARTICLE 2 SALE AND PURCHASE

2.1 Sale and Purchase of Purchased Assets

- (a) Subject to the terms and conditions of this Agreement including section 2.2, on the Closing Date, the Vendor will sell, assign and transfer to the Purchaser and the Purchaser will purchase from the Vendor all right, title and interest in and to the

following rights, properties and assets which are used in, related to or otherwise associated with the Business (collectively, the “**Purchased Assets**”):

- (i) the Consumer Portfolio including all Customer Contracts existing as of the Closing Date;
- (ii) all Collections, including any buyouts or accelerated payments leading to early Customer account closures, collected or received by Skymark or the Vendor on or after September 20, 2023;
- (iii) all water heaters, furnaces, air conditioners, water filters, water softeners, HEPA filtration units, UV Lights, Smart Home Packages and any other home comfort equipment, parts thereof, and related or ancillary equipment, including mixing valves, wires, pipes, and switches, rented or leased to Customers (the “**Rental Units**”) pursuant to the Customer Contracts;
- (iv) all liens, security interests, notices of security interest, fixture filings, registrations and other interests filed in any land registry, land titles or governmental registry system relating to the Vendor’s interest in the Rental Units (the “**Lien Interests**”);
- (v) all rights in contract or otherwise (including warranty claims), warranties, and claims against the suppliers, manufacturers or distributors or third party service providers of any Rental Units, parts and related or ancillary equipment, which rights, warranties and claims relate to periods from and after the Closing Date;
- (vi) those claims in small claims court related to Customer Contracts that are active on the books of Skymark and not expired, written off, or paid in full, whether Skymark is plaintiff or defendant, including, without limitation, those listed in **Schedule “E”** (the “**Purchased Small Claims Court Claims**”);
- (vii) the Goodwill of the Business as a going concern;
- (viii) all Assumed Contracts;
- (ix) all Accounts Receivable;
- (x) the rights in the business names used by Skymark (the “**Business Names**”), including the sole and exclusive right to own and use the Business Names, along with any and all corresponding rights that now or hereafter may be secured throughout the world;
- (xi) all Intellectual Property;
- (xii) all Skymark telephone and facsimile numbers and web domains including all those listed on the Consumer Portfolio contracts;
- (xiii) all prepaid items and deposits; and
- (xiv) all contracts, data, databases, customer lists and Consumer Portfolio paper backup files.

- (b) The purchase of the Purchased Assets will be free and clear of all Encumbrances as provided for in the Approval and Vesting Order (as defined in Section 5.3).

2.2 Excluded Assets

For greater certainty, and notwithstanding anything to the contrary contained in this Agreement, the following assets of Skymark (collectively, the “**Excluded Assets**”) are hereby specifically excluded from the Transaction contemplated herein:

- (a) employment agreements and any employee benefit plans;
- (b) accounts receivable and any other amounts due, owing or accruing due to Skymark at any time and from time to time which are not expressly included in the Purchased Assets. For greater certainty, all amounts due, owing or accruing due to Skymark at any time and from time to time in connection with the 258 Loan or the Non-Core Loans shall be considered an “Excluded Asset” and in no event shall the amounts due to Skymark with respect to the Accounts Receivable be considered an “Excluded Asset”;
- (c) all claims against third parties (i.e., Persons other than the Customers), including, without limitation, BFI and the current and former officers and directors of Skymark, related to the Business or the Consumer Portfolio, whether known, unknown, direct or indirect, absolute, contingent or otherwise or arising out of facts, circumstances or events in existence on or prior to the Closing Date;
- (d) any Customer Contracts relating to Excluded Liabilities;
- (e) the lease to the Premises;
- (f) contracts of insurance, insurance policies and insurance plans, and, subject to section 7.1, any insurance proceeds receivable;
- (g) all Books and Records required by Applicable Law to be retained by the Vendor, including applicable personnel records, corporate minute books and tax records, provided that the Vendor shall, on request by the Purchaser, make such Books and Records reasonably available to the Purchaser for copying which shall be at the Purchaser’s sole cost and expense;
- (h) tax refunds, tax loss carry-forwards and investment and other tax credits;
- (i) subject to Section 2.1(a)(ii), cash and cash equivalents on hand or in banks or other depositories;
- (j) Equipment; and
- (k) the Vendor’s rights under this Agreement and any documents related thereto.

2.3 Assignment and Assumption of Consumer Portfolio

Purchaser hereby assumes and will hereafter pay, discharge, perform and fulfill any obligation or liability of Vendor or Skymark, as applicable, (a) under the Assumed Contracts included in the Purchased Assets, (b) under the Customer Contracts included in the Purchased Assets; and (c) arising in connection with the Purchased Small Claims Court Claims (collectively, the “**Assumed Obligations**”). For greater certainty, the Assumed Obligations shall exclude the Excluded Liabilities.

Subject to the conditions and terms hereof, the Vendor will assign to the Purchaser all of the rights, benefits and interests of Skymark in and to (a) the Assumed Contracts and (b) the Customer Contracts included in the Purchased Assets.

The Vendor and the Purchaser will enter into an assignment and assumption agreement in form and substance acceptable to each of them acting reasonably with respect to (a) the Assumed Contracts and (b) the Customer Contracts included in the Purchased Assets (the “**Assignment and Assumption Agreement**”).

2.4 Required Consents

The Vendor agrees to use commercially reasonable efforts to obtain the Required Consents and any other consents or approvals or any further documentation or assurances which may be required to be obtained by the Vendor to carry out the terms of this Agreement. The Purchaser will use all commercially reasonable efforts to assist the Vendor in obtaining the Required Consents. Notwithstanding anything to the contrary contained herein, each party agrees that nothing in this Agreement will require the Vendor to seek or obtain the consent of the Customers in connection with the assignment of the Customer Contracts as contemplated herein or in respect of any other matter.

2.5 “As Is, Where Is”

THE PURCHASER ACKNOWLEDGES THAT THE VENDOR IS SELLING THE PURCHASED ASSETS ON AN “AS IS, WHERE IS” BASIS AS THEY WILL EXIST ON THE CLOSING DATE. THE PURCHASER FURTHER ACKNOWLEDGES THAT IT HAS ENTERED INTO THIS AGREEMENT ON THE BASIS THAT THE VENDOR DOES NOT GUARANTEE TITLE TO THE PURCHASED ASSETS AND THAT THE PURCHASER HAS CONDUCTED SUCH INSPECTIONS OF THE CONDITION OF AND TITLE TO THE PURCHASED ASSETS AS IT DEEMED APPROPRIATE AND HAS SATISFIED ITSELF WITH REGARD TO THESE MATTERS. NO REPRESENTATION, WARRANTY OR CONDITION IS EXPRESSED OR CAN BE IMPLIED AS TO TITLE, ENCUMBRANCES, DESCRIPTION, FITNESS FOR PURPOSE, MERCHANTABILITY, CONDITION, QUANTITY OR QUALITY OR IN RESPECT OF ANY OTHER MATTER OR THING WHATSOEVER CONCERNING THE PURCHASED ASSETS OR THE RIGHT OF THE VENDOR TO SELL OR ASSIGN SAME, SAVE AND EXCEPT AS EXPRESSLY REPRESENTED OR WARRANTED HEREIN.

Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario), *Consumer Protection Act* (Ontario) or similar legislation do not apply hereto and have been waived by the Purchaser. Any description of the Purchased Assets contained herein or in the Schedules hereto is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendor concerning the completeness or accuracy of such descriptions.

2.6 Excluded Obligations

Other than the Assumed Obligations, the Purchaser will not assume and will not be liable for any other liabilities or obligations of Skymark or the Vendor, or any of them, or with respect to the Business or the Purchased Assets, whether known, unknown, direct or indirect, absolute, contingent or otherwise or arising out of facts, circumstances or events in existence on or prior to the Closing Date, including, without limitation, those claims in small claims courts or superior courts related to the Business, Consumer Portfolio, or Customer Contracts naming Skymark as defendant listed in **Schedule “F”** (to be updated upon Closing) (the “**Excluded Liabilities**”).

ARTICLE 3 PURCHASE PRICE AND PAYMENT

3.1 Purchase Price

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets will be \$ [REDACTED] (the “**Purchase Price**”), which, for greater certainty, excludes any applicable GST/HST or any other applicable transfer taxes.

3.2 Payment of Purchase Price

The Purchase Price is to be paid and satisfied as follows:

- (a) Payment of the Purchase Price is to be paid and satisfied by a promissory note in favour of the Vendor, with a forty-eight month term (the “**Note Term**”), bearing interest at [REDACTED] *per annum*, in substantially the form attached hereto as **Schedule “G”** (the “**Vendor Take-Back Note**”), which Vendor Take-Back Note shall be secured on a first priority basis by a general security agreement and pledge of shares of the Purchaser, each in favour of the Vendor (collectively, the “**Vendor Take-Back Security**”).
- (b) The sum of \$ [REDACTED] will be paid by the Purchaser on Closing and credited towards the minimum amounts due and payable under the Vendor Take-Back Note (which shall be otherwise payable pursuant to the terms of this Agreement) for the first three (3) months following Closing (the “**Note Prepayment**”). Notwithstanding the foregoing, the amount of the Collections between September 20, 2023 and the Closing Date that is purchased pursuant to Section 2.1(a)(ii) shall be set off against the Note Prepayment, reducing the amount of cash payable on Closing pursuant to this Section 3.2(b) by such amount.
- (c) Subject to Section 3.2(f), the Vendor Take Back Note shall be repayable in monthly payments each equalling, at a minimum, the Threshold Amount, payable on the first business day of each calendar month, beginning the month following the calendar month of Closing. For greater certainty, the monthly payments equalling the Threshold Amount for the first three (3) months following Closing shall be satisfied by the Note Prepayment.
- (d) In each month during the Note Term that a payment equalling the Threshold Amount is made (pursuant to Section 3.2(c) and, for greater certainty, any payments satisfied by the Note Prepayment for the initial three (3) month period of the Note Term shall be considered to have been made for each of the initial three (3) months of the Note Term for the purposes of this Section 3.2(d)), the Purchaser shall deposit into a segregated interest-bearing account in the Vendor’s name (including all interest accrued thereon, the “**Reserve**”) an amount equal to [REDACTED] of all monthly Collections in excess of the Threshold Amount until a balance equal to three times the Threshold Amount is reached (the “**Reserve Target**”), which funds shall be held in trust by the Vendor and only used in accordance with the terms of this Agreement. The Reserve shall be used to satisfy payment of the Threshold Amount to the Vendor (pursuant to Section 3.2(c)) in any given month that Collections do not equal the Threshold Amount. The Vendor agrees to apply the Reserve funds to ensure that such monthly payment to the Vendor equals, at a minimum, the Threshold Amount. In the event that the Reserve is depleted below the Reserve Target, deposits pursuant to this Section 3.2(d) will resume until the Reserve Target has been met. If at any time the

Reserve equals or exceeds the remaining balance owing under the Vendor Take-Back Note, then, at the sole option of the Vendor, the Reserve may be applied to the remaining balance of the Vendor Take-Back Note. If the Vendor determines, in its sole discretion, that (a) the Reserve is sufficient to payout the remaining balance of the Vendor Take-Back Note and all other amounts owing by the Purchaser to the Vendor and (b) all other obligations of the Purchaser have been satisfied in full, then, upon request by the Purchaser to the Vendor, the Note Term shall be terminated accordingly at the sole cost and expense of the Purchaser.

- (e) In the event that Collections and the Reserve are at any time collectively insufficient to fund a Threshold Amount payment due pursuant to Section 3.2(c), the Purchaser shall make payment to the Vendor of the amount of funds available from Collections and the Reserve, less a \$ [REDACTED] reserve for payroll and operating costs, and then shall have an additional thirty (30) days to make payment of the remaining balance of such Threshold Amount payment. Any amounts that remain outstanding from such monthly payment that is less than the Threshold Amount will be added to the next monthly payment and the Vendor shall, in its sole discretion, reserve the right to enforce under the Vendor Take-Back Security in accordance with Applicable Law pursuant to Section 6.3 of this Agreement in the event the Purchaser fails to repay any overdue Threshold Amount payments in accordance with the terms hereof, or is otherwise in breach of this Agreement;
- (f) In the event that aggregate Collections in any given month exceed the following amounts (in each period, the “**Profit Cap**”, which, for greater certainty, includes any amounts paid to the Vendor pursuant to this Section 3.2 for such month), the amount of Collections exceeding the Profit Cap shall be paid to the Vendor as early partial repayment of the Vendor Take Back Note, in addition to any amounts due and payable to the Vendor pursuant to this Section 3.2:
 - (i) for the initial twelve (12) month period of the Note Term, \$ [REDACTED]
 - (ii) for the second twelve (12) month period of the Note Term, \$ [REDACTED]; and
 - (iii) for the remainder of the Note Term, \$ [REDACTED];

(collectively, “**Excess Profit Repayments**”) and the Note Term shall be reduced accordingly.
- (g) In addition to any Excess Profit Repayments, the Vendor Take-Back Note can be prepaid at the Purchaser’s option in whole or part before the end of the Note Term without penalty and the Note Term shall be reduced accordingly.

3.3 Allocation of Purchase Price

Prior to the Closing Date, the Vendor and the Purchaser will agree to an allocation of the Purchase Price (including the payment of the Purchase Price) as among the Purchased Assets, and the Purchaser will report the sale and purchase of the Purchased Assets for all federal, provincial and local tax purposes in a manner consistent with such allocation.

3.4 Transfer Taxes

Subject to Section 3.5, the Purchaser will be liable for and pay all transfer taxes, GST/HST, sales taxes, retail sales taxes, provincial sales taxes, land transfer tax, stamp taxes, use taxes, registration, deed, value

added, documentary and all other similar taxes, duties, registration fees or other like charges properly payable upon and in connection with the sale, assignment and transfer of the Purchased Assets from the Vendor to the Purchaser, save and except any income or corporation taxes payable by the Vendor or Skymark.

3.5 GST/HST Election

The Vendor, on behalf of Skymark, and the Purchaser will, on the Closing Date, elect jointly under subsection 167(1) of the ETA, in the prescribed form and containing the prescribed information, that no tax be payable under Part IX of the ETA in respect of the purchase and sale of the Purchased Assets, and the Purchaser will file such election on or before the date on which the Purchaser must submit its GST/HST return for the reporting period in which the Closing occurs. Notwithstanding any election pursuant to this section, in the event that it is determined by any tax authority that there is a liability of the Purchaser to pay any GST/HST or the Vendor to collect any such taxes in respect of all or part of the transactions hereunder, the Purchaser shall indemnify and hold the Vendor harmless in respect of any such taxes (including any interest and penalties charged thereon) that may be assessed against the Vendor and/or Skymark under the ETA or its provincial equivalent, as a result of the transactions under this Agreement not being eligible for the election(s) or the failure of the Purchaser to file such election(s) in the manner and in the time prescribed by the ETA or its provincial equivalent.

3.6 Section 22 Election

The Purchaser and Vendor shall execute jointly an election in the prescribed form under Section 22 of the Tax Act and the corresponding provisions of any applicable provincial taxing statute or regulation, within the prescribed time periods, in respect of the Accounts Receivable to which such election may apply and shall designate in such election an amount equal to the portion of the Purchase Price allocated to such assets pursuant to Section 3.3 as the consideration paid by the Purchaser therefor. The Purchaser and the Vendor shall each file such election with their respective tax returns for their respective taxation years that include the Closing Date. Nothing herein shall require the Purchaser or the Vendor to file any income tax returns that it is not otherwise required to file.

3.7 Section 20(24) Election

The Purchaser and Vendor shall, if applicable and requested by the Vendor, jointly execute and file an election under subsection 20(24) of the Tax Act in the manner required by subsection 20(25) of the Tax Act and under the equivalent or corresponding provisions of any other applicable provincial or territorial statute, in the prescribed forms and within the time period permitted under the Tax Act and under any other applicable provincial or territorial statute, as to such amount paid by the Vendor to the Purchaser for assuming future obligations. In this regard, the Purchaser and Vendor acknowledge that a portion of the Purchased Assets transferred by the Vendor pursuant to this Agreement and having a value equal to the amount elected under subsection 20(24) of the Tax Act and the equivalent provisions of any applicable provincial or territorial statute, is being transferred by the Vendor as a payment for the assumption of such future obligations by the Purchaser.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Vendor's Representations

The Vendor represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (a) **Appointment of the Vendor as Receiver of Skymark.** The Vendor has been appointed as receiver and manager of the undertaking, property and assets of Skymark pursuant to the Receivership Order which has not been vacated or stayed.
- (b) **Power and Authority of the Vendor.** The Vendor has the power and authority to enter into this Agreement and complete the transactions contemplated hereunder, subject to the granting of the Approval and Vesting Order.
- (c) **Not Non-Resident of Canada.** The Vendor is not a non-resident of Canada within the meaning of section 116 of the Tax Act.
- (d) **GST/HST Registration.** Skymark is a registrant for the purposes of Part IX of the ETA, whose registration number is 842 923 906 RT0002.

4.2 Purchaser's Representation

The Purchaser represents and warrants to the Vendor as follows, with the knowledge and expectation that the Vendor is placing complete reliance thereon and, but for such representations and warranties, the Vendor would not have entered into this Agreement:

- (a) **Due Diligence.** The Purchaser:
 - (i) has, to its satisfaction, had an opportunity to conduct any and all due diligence regarding the Purchased Assets and the Business prior to entering into this Agreement;
 - (ii) relied solely upon its own independent review, investigation and inspection of any documents, the Purchased Assets and the Business in entering into this Agreement; and
 - (iii) has not relied upon any written or oral statements, representations, warranties or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Purchased Assets or the Business or the completeness of any information provided in connection therewith, except as may be expressly stated in this Agreement.
- (b) **Due Incorporation and Subsistence.** The Purchaser is a corporation duly incorporated and organized and validly subsisting under the laws of Ontario.
- (c) **Due Authorization.** The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction contemplated herein has been duly authorized by all necessary corporate action on the part of the Purchaser.
- (d) **Absence of Conflicting Agreements.** The Purchaser's execution and delivery of this Agreement and the performance of its obligations hereunder and its completion of the Transaction will not result in the violation of (a) any of its constating documents, (b) any term or provision of any indenture or other agreement, written or oral, to which the Purchaser is a party or by which it is bound, or (c) any law or regulation, or any order or decree of any court or tribunal to which the Purchaser is subject.

- (e) **Absence of Litigation, etc.** There are no suits, actions, litigation, arbitration proceedings or governmental proceedings, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement, to consummate the Transaction contemplated herein, and the Purchaser is not aware of any existing ground on which any action, suit or proceeding may be commenced.
- (f) **Due Execution and Binding.** This Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been, or will be as at the Time of Closing, duly and validly executed and delivered by the Purchaser and constitutes or will, as at the Time of Closing, constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof.
- (g) **GST/HST Registration.** The Purchaser is a registrant for purposes of Part IX of the ETA, whose registration number is 787615301 RT 0001.

ARTICLE 5 CONDITIONS OF CLOSING

5.1 In Favor of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed at the Time of Closing.

- (a) **Representations and Warranties and Covenants of the Vendor.** All representations and warranties of the Vendor contained in this Agreement will be true and correct as of the Closing Date, with the same effect as though made on and as of that date. The Vendor will have complied with and performed all of its covenants and obligations contained in this Agreement to the extent required to be performed on or before Closing.
- (b) **No Action or Proceeding.** No action or proceeding will be pending to restrain or prohibit the completion of the Transaction contemplated by this Agreement.
- (c) **Closing Documents.** All documents or copies thereof required to be delivered to the Purchaser will have been so delivered.
- (d) **Conduct of Business.** Except as otherwise expressly provided in this Agreement or consented to in writing by the Purchaser, for the period between the date of this Agreement and the Time of Closing the Vendor shall have, and shall have caused Skymark to: (a) conduct the Business in the ordinary course consistent with past practice; (b) not dispose of, lease or encumber any of the Purchased Assets other than in the ordinary course of business consistent with past practice; and (c) use commercially reasonable efforts to maintain and preserve intact Skymark's current Business organization and operations and to preserve the rights, goodwill and relationship of its Customers and others having relationships with the Business.

5.2 In Favor of the Vendor

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed at the Time of Closing.

- (a) **Payment of the Purchase Price.** The Purchaser will have made payment of the Purchase Price in accordance with Article 3 by delivery of the Vendor Take-Back Note, the Vendor Take-Back Security and the Note Prepayment.
- (b) **Representations and Warranties and Covenants of the Purchaser.** All representations and warranties of the Purchaser contained in this Agreement will be true and correct as of the Closing Date, with the same effect as though made on and as of that date. All terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser at or before Closing will have been complied with or performed.
- (c) **No Action or Proceeding.** No action or proceeding will be pending to restrain or prohibit the completion of the Transaction contemplated by this Agreement.
- (d) **Closing Documents.** All documents or copies thereof required to be delivered to the Vendor will have been so delivered.

5.3 Approval and Vesting Order

The obligations of the Vendor and the Purchaser to complete the Transaction are subject to the condition that an order will have been made by the Court on or before September 29, 2023 (the “**Court Approval Date**”), or such earlier or later date as the parties may agree to in writing, acting reasonably, approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest in the Purchased Assets, free and clear of all liens, security interests and other Encumbrances other than the Vendor Take-Back Security, such order to be in substantially the form attached as **Schedule “H”**, with such modifications as may be agreed to by the Purchaser and the Vendor acting reasonably (the “**Approval and Vesting Order**”), which order will not have been appealed, varied or stayed. The parties hereto acknowledge that the foregoing conditions in this Section 5.3 are for the mutual benefit of the Vendor and the Purchaser.

5.4 Commercially Reasonable Efforts

Each of the Vendor and the Purchaser will use its commercially reasonable efforts to satisfy the conditions set out in Section 5.1 (as to the Vendor) and Section 5.2 (as to the Purchaser), and Section 5.3 (as to the Vendor and the Purchaser).

ARTICLE 6 NON-SATISFACTION OF CONDITIONS AND TERMINATION

6.1 Non-Satisfaction of Conditions

If any condition set out in Article 5 is not satisfied or performed by the time specified therefor, the party for whose benefit the condition is inserted may in its sole discretion:

- (a) waive compliance with the condition in whole or in part by delivering written notice to the other party and such waiver, if granted, shall be without prejudice to any of the waiving party’s rights of termination in the event of non-fulfilment of any other condition in whole or in part; or

- (b) elect to terminate this Agreement before Closing by delivering written notice to the other party.

6.2 Termination of Agreement

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Section 6.1, 7.1 or 8.1(c):

- (a) all the obligations of both the Vendor and the Purchaser pursuant to this Agreement will be at an end; and
- (b) subject to Section 6.3, neither party nor any of their respective representatives, directors, officers, employees or agents shall be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result from, in connection with, arising out of, or relating to this Agreement or the Transaction contemplated herein nor shall any of them have a right to specific performance or other remedy in respect of same.

6.3 Breach by the Purchaser

If the Purchaser fails to comply with the terms of this Agreement prior to Closing, the Vendor may by giving written notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. If the Purchaser fails to comply with the terms of this Agreement or the Vendor Take-Back Note subsequent to Closing, the Vendor Take-Back Security will be enforceable in accordance with Applicable Law.

ARTICLE 7 RISK OF LOSS

7.1 Risk of Loss

The Purchased Assets will be and remain at the risk of the Vendor until the Closing Date and at the risk of the Purchaser from and after the Closing Date. If, prior to the Closing Date, the Purchased Assets are substantially damaged or destroyed by fire or other casualty, then, at its option, the Purchaser may decline to complete the Transaction. Such option will be exercised within ten (10) days after delivery of written notice to the Purchaser by the Vendor of the occurrence of such damage or destruction (or prior to the Closing Date if such occurrence takes place within ten (10) days of the Closing Date) in which event this Agreement will be terminated automatically, but without any compensation to either party. If the Purchaser does not exercise such option, it will complete the Transaction contemplated herein and will be entitled to an assignment of the proceeds of insurance, if any, referable to such damage or destruction. Where any damage or destruction is not substantial, the Purchaser will complete the Transaction and will be entitled to an assignment of the proceeds of insurance, if any, referable to such damage or destruction provided that such damage or destruction is insured or, otherwise, to an abatement in an amount to be agreed to by the parties acting reasonably. If any dispute arises under this Section 7.1 as to whether damage or destruction is substantial or with respect to the amount of any abatement, such dispute will be determined in accordance with Section 10.2.

ARTICLE 8 CLOSING

8.1 Closing

- (a) The Closing of the Transaction will take place at the Toronto offices of Fasken Martineau DuMoulin LLP as at the Time of Closing by exchange of documents electronically or as otherwise agreed to by the parties acting reasonably.
- (b) The parties shall cooperate with each other and shall use commercially reasonable efforts to complete the Closing on the Target Closing Date.
- (c) If the Closing does not occur on the Target Closing Date, the Parties shall use commercially reasonable efforts to close the Transaction by no later than the Outside Date. If the Closing does not occur on or before the Outside Date, this Agreement may be terminated by either the Purchaser or the Vendor, in each case at its sole discretion, provided that the reason for the Closing not having occurred on or before the Outside Date is not due to any act or omission, or breach of this Agreement, by the party proposing to terminate the Agreement.

8.2 Purchaser's Deliveries on Closing

At or before the Time of Closing, the Purchaser will execute and deliver or will cause to be executed and delivered (or, where applicable, make payment) to the Vendor the following, each of which will be in form and substance satisfactory to the Vendor acting reasonably:

- (a) payment of the Purchase Price in accordance with Article 3 by delivery of the Vendor Take-Back Note, the Vendor Take-Back Security and the Note Prepayment;
- (b) registration of a financing statement perfecting the Vendor Take-Back Security pursuant to the *Personal Property Security Act* (Ontario);
- (c) evidence that the Vendor Take-Back Note is secured on a first priority basis by the Vendor Take-Back Security;
- (d) the Assignment and Assumption Agreement;
- (e) an intellectual property assignment agreement in form and substance acceptable to the parties acting reasonably (the “**Intellectual Property Assignment**”);
- (f) at the Purchaser's option, a bill of sale in respect of the Purchased Assets not subject to the Assignment and Assumption Agreement or the Intellectual Property Assignment, in form and substance acceptable to the parties acting reasonably (the “**Bill of Sale**”);
- (g) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date with the same effect as though made on the Closing Date and that the conditions in favour of the Purchaser contained in this Agreement have been fulfilled, performed, satisfied or waived as of the Closing Date;
- (h) the elections referred to in Sections 3.5, 3.6 and 3.7 (if applicable), executed by the Purchaser;

- (i) such further and other documentation as is referred to in this Agreement for delivery at Closing and as the Vendor may reasonably require to give effect to the Transaction and the terms and conditions of this Agreement; and
- (j) payment or evidence of payment of applicable federal and provincial taxes or alternatively, appropriate exemption certificates.

8.3 Vendor's Deliveries on or before Closing

At or before the Time of Closing, the Vendor will execute and deliver to the Purchaser the following, each of which will be in form and substance satisfactory to the Purchaser acting reasonably:

- (a) a Data File current to the Date of Closing, delivered on Closing;
- (b) the Assignment and Assumption Agreement;
- (c) the Intellectual Property Assignment;
- (d) at the Purchaser's option, the Bill of Sale;
- (e) a certificate of an officer of the Vendor dated as of the Closing Date confirming that the representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date with the same effect as though made on the Closing Date and that the conditions in favour of the Vendor contained in this Agreement have been fulfilled, performed, satisfied or waived as of the Closing Date;
- (f) the elections referred to in Sections 3.5 and 3.6, executed by the Vendor;
- (g) electronic or paper copies of all Customer Contracts and Lien Interests that are in possession or control of the Vendor at the Closing Time;
- (h) the Receiver's Certificate, as referred to in the Approval and Vesting Order; and
- (i) such further and other documentation as is referred to in this Agreement for delivery at Closing and as the Purchaser may reasonably require to give effect to the Transaction and the terms and conditions of this Agreement.

8.4 Purchaser's Acknowledgement

The Purchaser acknowledges that the Vendor is selling the right, title and interest in and to the Purchased Assets pursuant to the Approval and Vesting Order. The Purchaser agrees to purchase and accept the right, title and interest of Skymark and the Vendor in and to the Purchased Assets pursuant to and in accordance with the terms of this Agreement, the Assignment and Assumption Agreement, the Assignment of Intellectual Property and the Approval and Vesting Order.

8.5 Possession of Purchased Assets

On Closing, the Purchaser will take possession of the Purchased Assets wherever situate at the Time of Closing. The Purchaser acknowledges that the Vendor has no additional obligation to deliver physical possession of the Purchased Assets to the Purchaser. In no event will the Purchased Assets be sold, assigned, transferred or set over to the Purchaser until the conditions set out in this Agreement and in the Approval and Vesting Order have been satisfied, including those in respect of the Approval and

Vesting Order set forth in Section 5.3, and the Purchaser has satisfied all delivery requirements outlined in Section 8.2 and this Agreement.

8.6 Post Closing Registrations and Filings

- (a) The Vendor hereby agrees to authorize the Purchaser or its counsel, Aird & Berlis LLP, to file upon Closing, at the Purchaser's sole cost and expense, all necessary amendments, transfers, assignments, discharges, or financing change statements, upon the Vendor's prior receipt and satisfactory review of drafts of such transfers, assignments, discharges, or financing change statements in respect of:
 - (i) any Notices of Security Interests registered in respect of Lien Interests on title to Customers' properties;
 - (ii) if applicable, any registrations in respect of Lien Interests against Customers on any personal property security registry; and
 - (iii) any court pleadings or filings made in Purchased Small Claims Court Claims proceedings,

as are necessary to reflect the Purchaser's acquisition of the Consumer Portfolio and the Purchased Small Claims Court Claims so that the Purchaser may deal with the same in the place and stead of Skymark.
- (b) The Vendor hereby irrevocably constitutes and appoints the Purchaser (and all authorized officers, employees or agents designated by the Purchaser), with full power of substitution, as Skymark's true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Skymark and in the name of Skymark or in the Purchaser's own name, from time to time in the Purchaser's discretion, to:
 - (i) take any actions, and to execute and deliver any documents, contemplated by Section 8.6(a);
 - (ii) endorse over to the Purchaser any Customer cheques payable to Skymark received by the Purchaser in payment by Customers under Customer Contracts, except as they relate to Excluded Assets or Excluded Liabilities; and
 - (iii) pending the actions or filings contemplated by Section 8.6(a), advance, respond to, or settle any Purchased Small Claims Court Claims.

ARTICLE 9 COVENANTS

9.1 Preservation of Records

The Purchaser will preserve and keep the records relating to the Purchased Assets for a period of seven years following the Closing Date, and will make such records available during normal business hours to the Vendor and Skymark, or any of them, as may be reasonably required by such party in connection with completing the administration of the receivership of Skymark, any insurance claims by, actions or tax audits against, or governmental investigations of the Vendor or Skymark or any of their respective Affiliates or in order to enable the Vendor to comply with its obligations under Applicable Law, this Agreement and each other agreement, document, or instrument contemplated hereby. The Purchaser will be entitled to have a representative present during any such review. Any out of pocket costs arising

from any such review will be for the account of the Vendor. In the event the Purchaser wishes to destroy such records before or after that time, it will first give sixty (60) days prior written notice to the Vendor, and the Vendor will have the right, at its option and expense, upon prior written notice given to Purchaser within such sixty (60) day period, to take possession of the records within one hundred twenty (120) days after the date of such notice. It is understood and agreed that the Purchaser will not be responsible or liable to the Vendor or Skymark for any accidental loss or destruction of such records.

9.2 Reporting

The Purchaser shall provide the following reporting, which shall be in form and substance satisfactory to the Vendor acting reasonably:

- (a) within thirty (30) days after the end of each month during the Note Term, reporting in the form attached hereto as **Schedule "I"**, showing the Collections in respect of the Consumer Portfolio in the previous month which shall also include detailed bank account statements for all accounts where Collections are deposited, and a detailed schedule listing the names and amounts paid in respect of buyouts or accelerated payments;
- (b) within forty-five (45) days after the completion of each three (3) month period of the Note Term, a complete detailed report of the Consumer Portfolio providing the remaining payments due under each loan/lease (substantially in the form of **Schedule "B"**);
- (c) within ten (10) days of filing, any GST/HST or income tax filings filed by, or on behalf of, the Purchaser; and
- (d) within thirty (30) days of any request by the Vendor, any supporting documents in respect of the information provided by the Purchaser under Sections 9.2(a) or 9.2(b).

9.3 Further Assurances

From time to time after the Closing Date, each party will at the request of any other party execute and deliver such additional conveyances, transfers and other assurances as may be reasonably required to effectively transfer the Purchased Assets to the Purchaser and carry out the intent of this Agreement and the Transaction contemplated herein.

9.4 Name Change

Immediately following the Closing Date, the Vendor will change the name of Skymark to one that does not use, alone or in combination with any other words, the word "Skymark". On Closing, Purchaser agrees to grant Vendor a limited license for Vendor to use: (a) the name "Skymark Finance Corporation" and (b) "Skymark" email addresses used for the purposes of invoicing and accounts receivable collection, to be used for the sole and exclusive purpose of collecting any outstanding loans or accounts receivable that are not Purchased Assets (collectively, the **"Skymark License"**). The Skymark License shall remain valid until all outstanding accounts receivable attributable to Vendor have been collected, such period not to exceed one (1) year from the Closing Date.

The Purchaser hereby acknowledges and agrees that the Vendor, or its legal counsel, shall be permitted to file upon Closing, at the Vendor's sole costs and expense, all necessary amendments, transfers, assignments, discharges, or financing change statements in respect of liens, security interests, notices of security interest, fixture filings, registrations and other interests filed in any land registry, land titles or governmental registry system relating to the Vendor's interest in respect of any outstanding loans or

accounts receivable that are not Purchased Assets, including, without limitation, the Non-Core Loans or the 258 Loan.

9.5 Excluded Assets

The Purchaser will promptly notify the Vendor of any Excluded Assets which may come into the possession or control of the Purchaser, and will promptly release such Excluded Assets to the Vendor, or to such other Person as the Vendor may direct in writing.

9.6 Confidentiality

Prior to the Closing, the Purchaser shall keep confidential all information disclosed to it by the Vendor, its counsel or its agents relating to Skymark or its Affiliates, the Purchased Assets, the Excluded Assets or this Agreement. After the Closing, subject to its duties as receiver and manager of Skymark and any order of the Court, including its obligation to report to the Court from time to time, the Vendor will keep confidential all information in its possession or under its control relating to the Business and the Purchased Assets, unless such information is or becomes generally available to the public other than as a result of a disclosure by the Vendor in violation of this Agreement. For greater certainty, the Vendor shall be permitted to (a) disclose the terms of this Transaction to the Court in a report to be filed in the public record, subject to redacting the Purchase Price and all other pricing information contained herein and (b) file an unredacted copy of this Agreement, and/or a document disclosing the Purchase Price or other pricing information contained herein, as a confidential exhibit to be sealed and not form part of the public record, subject to the Court's discretion.

ARTICLE 10 GENERAL CONTRACT PROVISIONS

10.1 Notice

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a “**Notice**”) must be in writing and sent by personal delivery, courier, emailed PDF or facsimile, addressed to the party to whom it is given, as follows:

(e) to the Vendor

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Box 22
Toronto, ON M5J 2J1

Attention: Greg Karpel & Melanie MacKenzie
Email: gkarpel@alvarzandmarsal.com &
mmackenzie@alvarezandmarsal.com

with a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
181 Bay Street
Toronto, ON M5H 2T6

Attention: Dylan Chochla & Mitch Stephenson
 Email: dchochla@fasken.com & mstephenson@fasken.com

(f) to the Purchaser:

5050812 Ontario Inc.
 PO Box 1188
 Mississauga, PO Station B, ON, L4Y 3W5

Attention: Jordan Redlin
 Email: jordan@5051802.com

with a copy to:

Aird & Berlis LLP
 Brookfield Place
 Suite 1800, Box 754
 181 Bay Street
 Toronto, ON M5J 2T9

Attention: Sam Babe
 Email: sbabe@airdberlis.com

A Notice is deemed to be given and received (a) if sent by email, personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (b) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a party's legal counsel as contemplated above, while required to give effective Notice, is for information purposes only and does not on its own constitute delivery of the Notice to that party.

10.2 Disputes

If any dispute (each, a "**Dispute**") arises with respect to any matter related to this Agreement or the Transaction contemplated herein, such dispute will be determined by the Court in the current receivership proceedings relating to the Companies, or by such other Person or in such other manner as the Court may direct.

10.3 Third Party Beneficiaries

Subject to Sections 10.5 and 10.9, the Vendor and the Purchaser intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the parties hereto. No Person other than the parties hereto is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

10.4 Expenses

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with this Agreement and the Transaction contemplated herein. The costs and expenses referred to in this Section 10.4 are those which are incurred in connection with the negotiation, preparation, execution and performance of this Agreement, and the transactions

contemplated by this Agreement, including the fees and expenses of legal counsel, investment advisers and accountants.

10.5 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Vendor and the Purchaser.

10.6 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. No single or partial exercise of any right will preclude a party from any other or further exercise of that right or the exercise of any other right.

10.7 Survival

Save and except as provided in Sections 2.3, Article 3, Section 4.2(a) and Article 9, the covenants, representations and warranties will not survive the Closing.

10.8 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the Transaction contemplated herein, and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such Transaction.

10.9 Successors and Assigns

This Agreement becomes effective only when executed by the Vendor and the Purchaser. After that time, it will be binding upon and enure to the benefit of the Vendor and the Purchaser and their respective successors and permitted assigns.

Neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by any party without the prior written consent of the other party, except by operation of Law to a trustee in bankruptcy of Skymark.

10.10 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

10.11 Time of the Essence

Time will be of the essence, provided that if the parties establish a new time for the performance of an obligation, time will again be of the essence in respect of the new time established.

10.12 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with the Transaction or this

Agreement, the provisions of this Agreement will prevail, but only to the extent necessary to resolve such conflict or inconsistency.

10.13 Waiver of Jury Trial

Each of the parties hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the Transaction contemplated hereby.

10.14 Agent/Brokers Fees

The Purchaser acknowledges that there are no agent or broker fees or other commissions payable by the Vendor on the Purchase Price or otherwise in connection with the Transaction, and the Purchaser agrees to indemnify the Vendor against any claim for compensation or commission by any third party or agent retained by the Purchaser in connection with, or in contemplation of, the Transaction.

10.15 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein excluding any conflict of laws rule or principle which may refer such matter to the laws of another jurisdiction. The parties irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

10.16 Counterparts

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together shall constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means shall be of the same legal effect, validity and enforceability as a manually executed counterpart of this Agreement.

[Remainder of page left blank intentionally]

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

ALVAREZ & MARSAL CANADA INC., solely in its capacity as receiver and manager of the assets, properties and undertakings of SKYMARK FINANCE CORPORATION and not in any other capacity

Per: 
 Name: **Greg Karpel**
 Title: **Senior Vice President**
*Signing as an authorized signatory of
 Alvarez & Marsal Canada Inc. and not in my
 personal capacity*

5050812 ONTARIO INC.

Per: 
 Name: **Jordan Redlin**
 Title: **Director**

**SCHEDULE “A”
ASSUMED CONTRACTS**

1. Enbridge Gas Inc. collection services agreement
2. Salesforce customer relationship management software license

**SCHEDULE “B”
CONSUMER PORTFOLIO**

See attached

Consumer Portfolio
As at August 14, 2023

| Customer No. | Type | Status | Payment Method | Start Date | End Date | Term (months) |
|--------------|-----------|------------------|----------------|------------|------------|---------------|
| 1062 | Financing | Litigation | PAP | 01/04/2015 | 01/04/2025 | 120 |
| 1111 | Financing | Litigation | PAP | 15/11/2015 | 15/11/2025 | 120 |
| 1035 | Financing | Litigation | PAP | 01/09/2014 | 01/09/2024 | 120 |
| 1101 | Financing | Litigation | PAP | 01/11/2015 | 01/11/2025 | 120 |
| 1010 | Financing | Litigation | PAP | 15/11/2013 | 15/11/2023 | 120 |
| 1053 | Financing | Litigation | PAP | 15/01/2015 | 15/01/2025 | 120 |
| 1038 | Financing | Litigation | PAP | 15/09/2014 | 15/09/2024 | 120 |
| 1039 | Financing | Litigation | PAP | 01/10/2014 | 01/10/2024 | 120 |
| 1086 | Financing | Litigation | PAP | 15/09/2015 | 15/09/2025 | 120 |
| 1013 | Financing | Litigation | PAP | 01/01/2014 | 01/01/2024 | 120 |
| 1074 | Financing | Litigation | PAP | 15/06/2015 | 15/06/2025 | 120 |
| 1680 | Financing | 45 Days Past Due | PAP | 01/07/2017 | 01/07/2027 | 120 |
| 2491 | Lease | Good Standing | Enbridge | 01/08/2019 | 01/08/2029 | 120 |
| 2955 | Lease | Good Standing | PAP | 01/04/2021 | 01/04/2031 | 120 |
| 2190 | Lease | Good Standing | Enbridge | 01/12/2018 | 01/12/2028 | 120 |
| 1444 | Financing | Good Standing | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 2828 | Lease | Good Standing | Enbridge | 01/07/2020 | 01/07/2032 | 144 |
| 2297 | Lease | Good Standing | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 2276 | Lease | Good Standing | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 2207 | Lease | Good Standing | Enbridge | 15/12/2018 | 15/12/2028 | 120 |
| 2239 | Financing | Litigation | PAP | 01/01/2019 | 01/01/2029 | 120 |
| 3028 | Financing | Good Standing | PAP | 15/10/2021 | 15/10/2031 | 120 |
| 2298 | Lease | Good Standing | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 2877 | Lease | 45 Days Past Due | Enbridge | 01/10/2020 | 01/10/2030 | 120 |
| 1272 | Lease | 45 Days Past Due | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 1625 | Lease | 45 Days Past Due | PAP | 01/06/2017 | 01/06/2027 | 120 |
| 2481 | Lease | 45 Days Past Due | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 2603 | Lease | Good Standing | PAP | 15/10/2019 | 15/10/2029 | 120 |
| 2947 | Lease | 45 Days Past Due | Enbridge | 01/04/2021 | 01/04/2033 | 144 |
| 1853 | Lease | Good Standing | Enbridge | 01/11/2017 | 01/11/2027 | 120 |
| 2829 | Lease | Good Standing | Enbridge | 01/07/2020 | 01/07/2032 | 144 |
| 2023 | Lease | Good Standing | Enbridge | 15/04/2018 | 15/04/2028 | 120 |
| 1903 | Lease | 45 Days Past Due | Enbridge | 15/12/2017 | 15/12/2027 | 120 |
| 3052 | Lease | Good Standing | Enbridge | 01/04/2022 | 01/04/2032 | 120 |
| 1120 | Financing | 45 Days Past Due | PAP | 15/01/2016 | 15/01/2026 | 120 |
| 3035 | Lease | Good Standing | PAP | 01/12/2021 | 01/12/2033 | 144 |
| 1854 | Lease | Good Standing | Enbridge | 01/11/2017 | 01/11/2027 | 120 |
| 1520 | Lease | Good Standing | PAP | 01/02/2017 | 01/02/2027 | 120 |
| 2138 | Lease | 45 Days Past Due | Enbridge | 15/10/2018 | 15/10/2028 | 120 |
| 2326 | Lease | 45 Days Past Due | PAP | 15/03/2019 | 15/03/2029 | 120 |
| 2899 | Lease | Good Standing | PAP | 15/11/2020 | 15/11/2030 | 120 |
| 1434 | Lease | Litigation | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 1130 | Lease | Litigation | PAP | 15/01/2016 | 15/01/2026 | 120 |
| 2208 | Lease | Good Standing | Enbridge | 15/12/2018 | 15/12/2028 | 120 |
| 2209 | Lease | Good Standing | Enbridge | 15/12/2018 | 15/12/2028 | 120 |
| 2890 | Lease | Good Standing | Enbridge | 01/11/2020 | 01/11/2030 | 120 |
| 2519 | Lease | Good Standing | Enbridge | 15/08/2019 | 15/08/2029 | 120 |
| 2348 | Lease | 45 Days Past Due | Enbridge | 01/04/2019 | 01/04/2029 | 120 |
| 1530 | Lease | Good Standing | PAP | 15/02/2017 | 15/02/2027 | 120 |
| 1137 | Financing | Good Standing | PAP | 01/02/2016 | 01/02/2026 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1121 | Lease | 45 Days Past Due | PAP | 15/01/2016 | 15/01/2026 | 120 |
| 2919 | Lease | Good Standing | Enbridge | 01/01/2021 | 01/01/2033 | 144 |
| 1201 | Lease | 45 Days Past Due | PAP | 15/05/2016 | 15/05/2026 | 120 |
| 1165 | Lease | 45 Days Past Due | PAP | 01/04/2016 | 01/04/2026 | 120 |
| 1361 | Lease | 45 Days Past Due | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 2971 | Lease | 45 Days Past Due | Enbridge | 01/05/2021 | 01/05/2033 | 144 |
| 2406 | Lease | Good Standing | Enbridge | 15/05/2019 | 15/05/2029 | 120 |
| 2164 | Lease | 45 Days Past Due | PAP | 15/11/2018 | 15/11/2028 | 120 |
| 2172 | Lease | Good Standing | Enbridge | 15/11/2018 | 15/11/2028 | 120 |
| 2733 | Lease | Good Standing | PAP | 01/01/2020 | 01/01/2030 | 120 |
| 2613 | Lease | 45 Days Past Due | Enbridge | 01/11/2019 | 01/11/2029 | 120 |
| 1321 | Lease | Good Standing | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 2210 | Lease | Good Standing | Enbridge | 15/12/2018 | 15/12/2028 | 120 |
| 2581 | Lease | Good Standing | Enbridge | 01/10/2019 | 01/10/2029 | 120 |
| 1509 | Lease | Good Standing | PAP | 15/01/2017 | 15/01/2027 | 120 |
| 1347 | Financing | Good Standing | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 2667 | Lease | 45 Days Past Due | Enbridge | 01/12/2019 | 01/12/2029 | 120 |
| 2540 | Lease | Good Standing | PAP | 01/09/2019 | 01/09/2029 | 120 |
| 1040 | Financing | Good Standing | PAP | 15/10/2014 | 15/10/2024 | 120 |
| 1367 | Lease | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 2589 | Lease | 45 Days Past Due | Enbridge | 15/10/2019 | 15/10/2029 | 120 |
| 3046 | Lease | Good Standing | PAP | 01/03/2022 | 01/03/2032 | 120 |
| 1539 | Lease | 45 Days Past Due | Enbridge | 01/03/2017 | 01/03/2027 | 120 |
| 2668 | Lease | 45 Days Past Due | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 3039 | Lease | 45 Days Past Due | PAP | 01/02/2022 | 01/02/2037 | 180 |
| 2675 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 1702 | Lease | 45 Days Past Due | Enbridge | 15/07/2017 | 15/07/2027 | 120 |
| 1631 | Financing | Good Standing | PAP | 01/06/2017 | 01/06/2027 | 120 |
| 2222 | Lease | 45 Days Past Due | Enbridge | 01/01/2019 | 01/01/2029 | 120 |
| 3060 | Lease | 45 Days Past Due | PAP | 15/05/2022 | 15/05/2032 | 120 |
| 2458 | Lease | Good Standing | Enbridge | 01/07/2019 | 01/07/2029 | 120 |
| 1080 | Financing | Good Standing | PAP | 15/09/2015 | 15/09/2025 | 120 |
| 2142 | Lease | Good Standing | Enbridge | 15/10/2018 | 15/10/2028 | 120 |
| 2846 | Lease | Good Standing | Enbridge | 01/08/2020 | 01/08/2032 | 144 |
| 2810 | Lease | Good Standing | PAP | 15/03/2020 | 15/03/2030 | 120 |
| 1855 | Lease | Good Standing | Enbridge | 01/11/2017 | 01/11/2027 | 120 |
| 1024 | Financing | Good Standing | PAP | 15/06/2014 | 15/06/2024 | 120 |
| 2004 | Lease | Good Standing | PAP | 01/04/2018 | 01/04/2028 | 120 |
| 3004 | Lease | 45 Days Past Due | PAP | 15/07/2021 | 15/07/2031 | 120 |
| 1931 | Financing | Good Standing | PAP | 01/01/2018 | 01/01/2028 | 120 |
| 1219 | Lease | Good Standing | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 2878 | Lease | 45 Days Past Due | Enbridge | 01/10/2020 | 01/10/2030 | 120 |
| 1161 | Lease | Good Standing | PAP | 15/03/2016 | 15/03/2026 | 120 |
| 1692 | Lease | Good Standing | Enbridge | 01/07/2017 | 01/07/2027 | 120 |
| 3016 | Lease | 45 Days Past Due | Enbridge | 15/09/2021 | 15/09/2031 | 120 |
| 3027 | Lease | 45 Days Past Due | PAP | 15/10/2021 | 15/10/2031 | 120 |
| 2357 | Lease | Good Standing | Enbridge | 01/04/2019 | 01/04/2029 | 120 |
| 1626 | Lease | 45 Days Past Due | Enbridge | 01/06/2017 | 01/06/2027 | 120 |
| 1944 | Financing | Litigation | PAP | 01/01/2018 | 01/01/2028 | 120 |
| 2211 | Lease | Good Standing | Enbridge | 15/12/2018 | 15/12/2028 | 120 |
| 3017 | Lease | 45 Days Past Due | PAP | 15/09/2021 | 15/09/2031 | 120 |
| 2202 | Financing | 45 Days Past Due | PAP | 15/12/2018 | 15/12/2028 | 120 |
| 1663 | Lease | Good Standing | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 1521 | Lease | Good Standing | PAP | 01/02/2017 | 01/02/2027 | 120 |
| 1362 | Lease | 45 Days Past Due | PAP | 15/09/2016 | 15/09/2026 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1856 | Lease | Good Standing | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 3040 | Lease | 45 Days Past Due | PAP | 01/02/2022 | 01/02/2032 | 120 |
| 2590 | Lease | 45 Days Past Due | PAP | 15/10/2019 | 15/10/2029 | 120 |
| 2807 | Lease | 45 Days Past Due | Enbridge | 15/03/2020 | 15/03/2030 | 120 |
| 2024 | Lease | Good Standing | PAP | 15/04/2018 | 15/04/2028 | 120 |
| 2705 | Lease | Good Standing | Enbridge | 15/12/2019 | 15/12/2029 | 120 |
| 3003 | Lease | Litigation | PAP | 01/07/2021 | 01/07/2033 | 144 |
| 2143 | Lease | Good Standing | PAP | 15/10/2018 | 15/10/2028 | 120 |
| 2203 | Lease | 45 Days Past Due | Enbridge | 15/12/2018 | 15/12/2028 | 120 |
| 2553 | Lease | 45 Days Past Due | Enbridge | 15/09/2019 | 15/09/2029 | 120 |
| 1471 | Financing | Good Standing | PAP | 15/12/2016 | 15/12/2026 | 120 |
| 1711 | Lease | Good Standing | Enbridge | 15/07/2017 | 15/07/2027 | 120 |
| 2968 | Lease | Good Standing | PAP | 15/04/2021 | 15/04/2031 | 120 |
| 1522 | Lease | Good Standing | PAP | 01/02/2017 | 01/02/2027 | 120 |
| 1574 | Lease | Good Standing | PAP | 01/04/2017 | 01/04/2027 | 120 |
| 2047 | Lease | Good Standing | Enbridge | 15/05/2018 | 15/05/2028 | 120 |
| 2336 | Lease | Good Standing | Enbridge | 15/03/2019 | 15/03/2029 | 120 |
| 2299 | Lease | Good Standing | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 1910 | Lease | Good Standing | Enbridge | 15/12/2017 | 15/12/2027 | 120 |
| 2977 | Lease | Good Standing | Enbridge | 01/05/2021 | 01/05/2031 | 120 |
| 2451 | Lease | Litigation | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 2109 | Lease | 45 Days Past Due | PAP | 15/09/2018 | 15/09/2028 | 120 |
| 1252 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1540 | Lease | 45 Days Past Due | PAP | 01/03/2017 | 01/03/2027 | 120 |
| 2995 | Lease | Good Standing | PAP | 15/06/2021 | 15/06/2033 | 144 |
| 2840 | Lease | Good Standing | Enbridge | 15/07/2020 | 15/07/2032 | 144 |
| 2048 | Lease | Good Standing | Enbridge | 15/05/2018 | 15/05/2028 | 120 |
| 2358 | Lease | Good Standing | PAP | 01/04/2019 | 01/04/2029 | 120 |
| 2805 | Lease | Good Standing | Enbridge | 01/03/2020 | 01/03/2030 | 120 |
| 1829 | Lease | Good Standing | PAP | 15/10/2017 | 15/10/2027 | 120 |
| 1911 | Lease | Good Standing | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 1766 | Lease | Litigation | PAP | 15/08/2017 | 15/08/2027 | 120 |
| 1025 | Financing | Good Standing | PAP | 15/06/2014 | 15/06/2024 | 120 |
| 2582 | Lease | Good Standing | Enbridge | 01/10/2019 | 01/10/2029 | 120 |
| 1557 | Lease | 45 Days Past Due | PAP | 15/03/2017 | 15/03/2027 | 120 |
| 1122 | Lease | 45 Days Past Due | PAP | 15/01/2016 | 15/01/2026 | 120 |
| 2173 | Financing | Good Standing | PAP | 15/11/2018 | 15/11/2028 | 120 |
| 2300 | Financing | Good Standing | PAP | 15/02/2019 | 15/02/2029 | 120 |
| 1278 | Lease | Good Standing | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 1604 | Lease | Litigation | PAP | 01/05/2017 | 01/05/2027 | 120 |
| 1531 | Lease | Good Standing | PAP | 15/02/2017 | 15/02/2027 | 120 |
| 1532 | Lease | Good Standing | PAP | 15/02/2017 | 15/02/2027 | 120 |
| 2337 | Lease | Good Standing | Enbridge | 15/03/2019 | 15/03/2029 | 120 |
| 2725 | Financing | 45 Days Past Due | PAP | 01/01/2020 | 01/01/2030 | 120 |
| 2110 | Lease | 45 Days Past Due | PAP | 15/09/2018 | 15/09/2028 | 120 |
| 2972 | Lease | 45 Days Past Due | Enbridge | 44317 | 47969 | 120 |
| 2827 | Lease | 45 Days Past Due | Enbridge | 44013 | 47665 | 120 |
| 2657 | Financing | Good Standing | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 1358 | Lease | Litigation | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 2706 | Lease | Good Standing | PAP | 15/12/2019 | 15/12/2029 | 120 |
| 1131 | Lease | 45 Days Past Due | PAP | 01/02/2016 | 01/02/2026 | 120 |
| 1533 | Lease | Good Standing | PAP | 15/02/2017 | 15/02/2027 | 120 |
| 2264 | Lease | 45 Days Past Due | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 2658 | Lease | Good Standing | Enbridge | 15/11/2019 | 15/11/2029 | 120 |
| 2064 | Lease | Good Standing | PAP | 15/06/2018 | 15/06/2028 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1973 | Lease | Good Standing | Enbridge | 15/02/2018 | 15/02/2028 | 120 |
| 1647 | Lease | 45 Days Past Due | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 1977 | Financing | 45 Days Past Due | PAP | 01/03/2018 | 01/03/2028 | 120 |
| 2083 | Financing | 45 Days Past Due | PAP | 01/08/2018 | 01/08/2028 | 120 |
| 1811 | Financing | Good Standing | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 1584 | Lease | Good Standing | PAP | 15/04/2017 | 15/04/2027 | 120 |
| 2815 | Lease | Good Standing | Enbridge | 01/04/2020 | 01/04/2030 | 120 |
| 1632 | Lease | Good Standing | Enbridge | 01/06/2017 | 01/06/2027 | 120 |
| 1132 | Lease | 45 Days Past Due | PAP | 01/02/2016 | 01/02/2026 | 120 |
| 1363 | Lease | 45 Days Past Due | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 1063 | Financing | Good Standing | PAP | 15/04/2015 | 15/04/2025 | 120 |
| 2770 | Lease | Good Standing | PAP | 01/02/2020 | 01/02/2030 | 120 |
| 1950 | Financing | Good Standing | PAP | 15/01/2018 | 15/01/2028 | 120 |
| 1383 | Financing | 45 Days Past Due | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 2359 | Lease | Good Standing | Enbridge | 01/04/2019 | 01/04/2029 | 120 |
| 2184 | Lease | 45 Days Past Due | PAP | 01/12/2018 | 01/12/2028 | 120 |
| 1253 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1169 | Financing | Good Standing | PAP | 01/04/2016 | 01/04/2026 | 120 |
| 1912 | Financing | Good Standing | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 2676 | Lease | Good Standing | Enbridge | 01/12/2019 | 01/12/2029 | 120 |
| 2872 | Lease | Good Standing | Enbridge | 15/09/2020 | 15/09/2030 | 120 |
| 2605 | Lease | Good Standing | Enbridge | 15/10/2019 | 15/10/2029 | 120 |
| 1335 | Lease | 45 Days Past Due | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 2191 | Lease | Good Standing | PAP | 01/12/2018 | 01/12/2028 | 120 |
| 1932 | Financing | Good Standing | PAP | 01/01/2018 | 01/01/2028 | 120 |
| 1014 | Financing | Good Standing | PAP | 15/01/2014 | 15/01/2024 | 120 |
| 2049 | Financing | Good Standing | PAP | 15/05/2018 | 15/05/2028 | 120 |
| 1279 | Lease | Good Standing | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 2858 | Lease | Good Standing | PAP | 15/08/2020 | 15/08/2035 | 180 |
| 3066 | Financing | 45 Days Past Due | PAP | 01/08/2022 | 01/08/2032 | 120 |
| 2669 | Lease | 45 Days Past Due | Enbridge | 01/12/2019 | 01/12/2029 | 120 |
| 1031 | Financing | Good Standing | PAP | 15/08/2014 | 15/08/2024 | 120 |
| 1280 | Lease | Good Standing | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 2945 | Lease | Good Standing | PAP | 15/03/2021 | 15/03/2031 | 120 |
| 2707 | Lease | Good Standing | PAP | 15/12/2019 | 15/12/2029 | 120 |
| 2289 | Lease | 45 Days Past Due | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 1389 | Lease | Good Standing | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 2583 | Lease | Good Standing | PAP | 01/10/2019 | 01/10/2029 | 120 |
| 1017 | Financing | Good Standing | PAP | 15/03/2014 | 15/03/2024 | 120 |
| 1235 | Lease | 45 Days Past Due | PAP | 15/06/2016 | 15/06/2026 | 120 |
| 1078 | Financing | Good Standing | PAP | 01/09/2015 | 01/09/2025 | 120 |
| 1359 | Lease | Litigation | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 2677 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 2471 | Lease | Good Standing | PAP | 15/07/2019 | 15/07/2029 | 120 |
| 2659 | Financing | Good Standing | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 1436 | Financing | 45 Days Past Due | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 2771 | Lease | Good Standing | PAP | 01/02/2020 | 01/02/2030 | 120 |
| 1874 | Financing | Litigation | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 2452 | Lease | 45 Days Past Due | PAP | 01/07/2019 | 01/07/2029 | 120 |
| 1125 | Financing | Good Standing | PAP | 15/01/2016 | 15/01/2026 | 120 |
| 1144 | Financing | Good Standing | PAP | 15/02/2016 | 15/02/2026 | 120 |
| 2900 | Lease | Good Standing | PAP | 15/11/2020 | 15/11/2030 | 120 |
| 2192 | Lease | Good Standing | PAP | 01/12/2018 | 01/12/2028 | 120 |
| 1199 | Lease | Litigation | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 1297 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1322 | Lease | Good Standing | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 1596 | Lease | Good Standing | PAP | 01/05/2017 | 01/05/2027 | 120 |
| 2606 | Lease | Good Standing | Enbridge | 15/10/2019 | 15/10/2029 | 120 |
| 1390 | Lease | Good Standing | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 1913 | Lease | Good Standing | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 1875 | Lease | 45 Days Past Due | Enbridge | 15/11/2017 | 15/11/2027 | 120 |
| 1633 | Financing | Good Standing | PAP | 01/06/2017 | 01/06/2027 | 120 |
| 1047 | Financing | Litigation | PAP | 15/12/2014 | 15/12/2024 | 120 |
| 2520 | Lease | Good Standing | PAP | 15/08/2019 | 15/08/2029 | 120 |
| 2552 | Lease | Litigation | Enbridge | 01/09/2019 | 01/09/2029 | 120 |
| 1216 | Lease | 45 Days Past Due | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 1978 | Lease | 45 Days Past Due | Enbridge | 01/03/2018 | 01/03/2028 | 120 |
| 2148 | Lease | 45 Days Past Due | PAP | 01/11/2018 | 01/11/2028 | 120 |
| 1323 | Lease | Good Standing | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 1767 | Lease | 45 Days Past Due | PAP | 01/09/2017 | 01/09/2027 | 120 |
| 1254 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 2443 | Lease | Good Standing | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 1968 | Lease | 45 Days Past Due | Enbridge | 15/02/2018 | 15/02/2028 | 120 |
| 2153 | Lease | Good Standing | PAP | 01/11/2018 | 01/11/2028 | 120 |
| 1880 | Financing | Good Standing | PAP | 15/11/2017 | 15/11/2027 | 120 |
| 1088 | Financing | Good Standing | PAP | 01/10/2015 | 01/10/2025 | 120 |
| 1648 | Lease | 45 Days Past Due | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 2796 | Lease | 45 Days Past Due | Enbridge | 01/03/2020 | 01/03/2030 | 120 |
| 2901 | Lease | Good Standing | PAP | 15/11/2020 | 15/11/2030 | 120 |
| 2338 | Lease | Good Standing | Enbridge | 15/03/2019 | 15/03/2029 | 120 |
| 2084 | Lease | 45 Days Past Due | Enbridge | 01/08/2018 | 01/08/2028 | 120 |
| 1255 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 2859 | Lease | Good Standing | PAP | 15/08/2020 | 15/08/2030 | 120 |
| 2779 | Lease | 45 Days Past Due | PAP | 15/02/2020 | 15/02/2030 | 120 |
| 1469 | Lease | 45 Days Past Due | PAP | 15/12/2016 | 15/12/2026 | 120 |
| 1773 | Lease | Good Standing | PAP | 01/09/2017 | 01/09/2027 | 120 |
| 1256 | Financing | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 2817 | Lease | Good Standing | PAP | 01/05/2020 | 01/05/2030 | 120 |
| 2089 | Lease | Good Standing | PAP | 01/08/2018 | 01/08/2028 | 120 |
| 2507 | Lease | 45 Days Past Due | PAP | 15/08/2019 | 15/08/2029 | 120 |
| 1664 | Lease | Good Standing | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 2933 | Lease | 45 Days Past Due | Enbridge | 01/02/2021 | 01/02/2033 | 144 |
| 1445 | Lease | Good Standing | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 1331 | Lease | Litigation | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 1087 | Financing | Litigation | PAP | 15/09/2015 | 15/09/2025 | 120 |
| 2765 | Lease | 45 Days Past Due | Enbridge | 01/02/2020 | 01/02/2030 | 120 |
| 2318 | Lease | Good Standing | Enbridge | 01/03/2019 | 01/03/2029 | 120 |
| 2389 | Lease | Good Standing | Enbridge | 01/05/2019 | 01/05/2029 | 120 |
| 1563 | Lease | Good Standing | PAP | 15/03/2017 | 15/03/2027 | 120 |
| 1665 | Lease | Good Standing | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 2224 | Lease | Good Standing | Enbridge | 01/01/2019 | 01/01/2029 | 120 |
| 2204 | Lease | 45 Days Past Due | Enbridge | 15/12/2018 | 15/12/2028 | 120 |
| 1257 | Financing | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1246 | Lease | 45 Days Past Due | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1298 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 1830 | Lease | Good Standing | Enbridge | 15/10/2017 | 15/10/2027 | 120 |
| 1299 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 1892 | Lease | 45 Days Past Due | Enbridge | 01/12/2017 | 01/12/2027 | 120 |
| 2139 | Lease | 45 Days Past Due | PAP | 15/10/2018 | 15/10/2028 | 120 |
| 2541 | Lease | Good Standing | Enbridge | 01/09/2019 | 01/09/2029 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1418 | Lease | 45 Days Past Due | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 2505 | Lease | Litigation | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 1081 | Financing | Good Standing | PAP | 15/09/2015 | 15/09/2025 | 120 |
| 2920 | Lease | Good Standing | Enbridge | 01/01/2021 | 01/01/2033 | 144 |
| 1239 | Financing | Good Standing | PAP | 15/06/2016 | 15/06/2026 | 120 |
| 2678 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 1258 | Financing | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 2978 | Lease | Good Standing | Enbridge | 01/05/2021 | 01/05/2031 | 120 |
| 2934 | Lease | 45 Days Past Due | Enbridge | 01/02/2021 | 01/02/2033 | 144 |
| 1564 | Lease | Good Standing | PAP | 15/03/2017 | 15/03/2027 | 120 |
| 1422 | Lease | Good Standing | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 2085 | Lease | 45 Days Past Due | PAP | 01/08/2018 | 01/08/2028 | 120 |
| 1220 | Financing | Good Standing | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 1999 | Financing | 45 Days Past Due | PAP | 01/04/2018 | 01/04/2028 | 120 |
| 1391 | Lease | Good Standing | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 1634 | Financing | Good Standing | PAP | 01/06/2017 | 01/06/2027 | 120 |
| 1904 | Lease | 45 Days Past Due | Enbridge | 15/12/2017 | 15/12/2027 | 120 |
| 2891 | Lease | Good Standing | PAP | 01/11/2020 | 01/11/2030 | 120 |
| 1967 | Lease | Litigation | PAP | 01/02/2018 | 01/02/2028 | 120 |
| 1946 | Lease | 45 Days Past Due | Enbridge | 15/01/2018 | 15/01/2028 | 120 |
| 1489 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 2444 | Lease | Good Standing | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 1126 | Financing | Good Standing | PAP | 15/01/2016 | 15/01/2026 | 120 |
| 1271 | Lease | Litigation | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 3012 | Lease | Good Standing | Enbridge | 01/09/2021 | 01/09/2031 | 120 |
| 3018 | Lease | 45 Days Past Due | PAP | 15/09/2021 | 15/09/2031 | 120 |
| 2847 | Lease | Good Standing | Enbridge | 01/08/2020 | 01/08/2032 | 144 |
| 1735 | Lease | Good Standing | Enbridge | 01/08/2017 | 01/08/2027 | 120 |
| 2386 | Lease | 45 Days Past Due | Enbridge | 01/05/2019 | 01/05/2029 | 120 |
| 1435 | Lease | Litigation | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 1597 | Lease | Good Standing | PAP | 01/05/2017 | 01/05/2027 | 120 |
| 1221 | Lease | Good Standing | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 1401 | Financing | Litigation | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 2632 | Lease | Good Standing | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 2407 | Lease | Good Standing | Enbridge | 15/05/2019 | 15/05/2029 | 120 |
| 1423 | Lease | Good Standing | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 1291 | Lease | 45 Days Past Due | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 1281 | Lease | Good Standing | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 2766 | Lease | 45 Days Past Due | PAP | 01/02/2020 | 01/02/2030 | 120 |
| 2679 | Lease | Good Standing | Enbridge | 01/12/2019 | 01/12/2029 | 120 |
| 1726 | Lease | 45 Days Past Due | Enbridge | 01/08/2017 | 01/08/2027 | 120 |
| 2277 | Lease | Good Standing | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 1812 | Lease | Good Standing | Enbridge | 01/10/2017 | 01/10/2027 | 120 |
| 1183 | Lease | 45 Days Past Due | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 1847 | Lease | 45 Days Past Due | Enbridge | 01/11/2017 | 01/11/2027 | 120 |
| 1994 | Financing | Good Standing | PAP | 15/03/2018 | 15/03/2028 | 120 |
| 2492 | Lease | Good Standing | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 2680 | Financing | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 1141 | Lease | Litigation | PAP | 01/02/2016 | 01/02/2026 | 120 |
| 1055 | Financing | Good Standing | PAP | 15/02/2015 | 15/02/2025 | 120 |
| 2956 | Lease | Good Standing | Enbridge | 01/04/2021 | 01/04/2033 | 144 |
| 2005 | Lease | Good Standing | Enbridge | 01/04/2018 | 01/04/2028 | 120 |
| 1145 | Lease | Good Standing | PAP | 15/02/2016 | 15/02/2026 | 120 |
| 2948 | Lease | 45 Days Past Due | PAP | 01/04/2021 | 01/04/2031 | 120 |
| 2240 | Lease | 45 Days Past Due | Enbridge | 15/01/2019 | 15/01/2029 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2607 | Financing | Good Standing | PAP | 15/10/2019 | 15/10/2029 | 120 |
| 3065 | Financing | Good Standing | PAP | 15/06/2022 | 15/06/2032 | 120 |
| 2979 | Financing | Good Standing | PAP | 01/05/2021 | 01/05/2031 | 120 |
| 1857 | Lease | Good Standing | Enbridge | 01/11/2017 | 01/11/2027 | 120 |
| 1096 | Financing | Good Standing | PAP | 01/11/2015 | 01/11/2025 | 120 |
| 2459 | Financing | Good Standing | PAP | 01/07/2019 | 01/07/2029 | 120 |
| 2785 | Financing | Good Standing | PAP | 15/02/2020 | 15/02/2030 | 120 |
| 2054 | Lease | 45 Days Past Due | Enbridge | 01/06/2018 | 01/06/2028 | 120 |
| 2113 | Lease | Good Standing | Enbridge | 15/09/2018 | 15/09/2028 | 120 |
| 1623 | Financing | Litigation | PAP | 15/05/2017 | 15/05/2027 | 120 |
| 2399 | Lease | 45 Days Past Due | PAP | 15/05/2019 | 15/05/2029 | 120 |
| 2086 | Lease | 45 Days Past Due | Enbridge | 01/08/2018 | 01/08/2028 | 120 |
| 2372 | Lease | 45 Days Past Due | PAP | 15/04/2019 | 15/04/2029 | 120 |
| 2614 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 1678 | Lease | Litigation | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 1914 | Lease | Good Standing | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 1461 | Lease | Good Standing | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 1598 | Lease | Good Standing | PAP | 01/05/2017 | 01/05/2027 | 120 |
| 2453 | Lease | 45 Days Past Due | PAP | 01/07/2019 | 01/07/2029 | 120 |
| 1240 | Financing | Good Standing | PAP | 15/06/2016 | 15/06/2026 | 120 |
| 2660 | Lease | Good Standing | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 2786 | Lease | Good Standing | Enbridge | 15/02/2020 | 15/02/2030 | 120 |
| 1072 | Financing | Litigation | PAP | 01/06/2015 | 01/06/2025 | 120 |
| 2482 | Lease | 45 Days Past Due | Enbridge | 01/08/2019 | 01/08/2029 | 120 |
| 1893 | Lease | 45 Days Past Due | PAP | 01/12/2017 | 01/12/2027 | 120 |
| 1241 | Financing | Good Standing | PAP | 15/06/2016 | 15/06/2026 | 120 |
| 1259 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1569 | Lease | 45 Days Past Due | PAP | 01/04/2017 | 01/04/2027 | 120 |
| 1927 | Lease | Litigation | Enbridge | 15/12/2017 | 15/12/2027 | 120 |
| 1178 | Lease | Good Standing | PAP | 15/04/2016 | 15/04/2026 | 120 |
| 1424 | Financing | Good Standing | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 1300 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 2376 | Financing | Good Standing | PAP | 15/04/2019 | 15/04/2029 | 120 |
| 2921 | Lease | Good Standing | PAP | 01/01/2021 | 01/01/2031 | 120 |
| 1974 | Financing | Good Standing | PAP | 15/02/2018 | 15/02/2028 | 120 |
| 1076 | Financing | Litigation | PAP | 15/08/2015 | 15/08/2025 | 120 |
| 1425 | Lease | Good Standing | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 2584 | Lease | Good Standing | Enbridge | 01/10/2019 | 01/10/2029 | 120 |
| 1712 | Lease | Good Standing | Enbridge | 15/07/2017 | 15/07/2027 | 120 |
| 2615 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 1301 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 1245 | Lease | Litigation | PAP | 15/06/2016 | 15/06/2026 | 120 |
| 1260 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 2241 | Lease | 45 Days Past Due | PAP | 15/01/2019 | 15/01/2029 | 120 |
| 1608 | Lease | Good Standing | Enbridge | 15/05/2017 | 15/05/2027 | 120 |
| 1104 | Financing | Good Standing | PAP | 15/11/2015 | 15/11/2025 | 120 |
| 1736 | Lease | Good Standing | Enbridge | 01/08/2017 | 01/08/2027 | 120 |
| 1324 | Lease | Good Standing | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 2751 | Lease | Good Standing | PAP | 15/01/2020 | 15/01/2030 | 120 |
| 2065 | Financing | Good Standing | PAP | 15/06/2018 | 15/06/2028 | 120 |
| 1437 | Lease | 45 Days Past Due | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 1666 | Financing | Good Standing | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 2787 | Lease | Good Standing | PAP | 15/02/2020 | 15/02/2030 | 120 |
| 1057 | Financing | 45 Days Past Due | PAP | 01/03/2015 | 01/03/2025 | 120 |
| 2521 | Financing | Good Standing | PAP | 15/08/2019 | 15/08/2029 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2483 | Lease | 45 Days Past Due | Enbridge | 01/08/2019 | 01/08/2029 | 120 |
| 1575 | Lease | Good Standing | PAP | 01/04/2017 | 01/04/2027 | 120 |
| 1043 | Financing | Litigation | PAP | 01/12/2014 | 01/12/2024 | 120 |
| 2508 | Lease | 45 Days Past Due | PAP | 15/08/2019 | 15/08/2029 | 120 |
| 2006 | Financing | Good Standing | PAP | 01/04/2018 | 01/04/2028 | 120 |
| 1242 | Financing | Good Standing | PAP | 15/06/2016 | 15/06/2026 | 120 |
| 1148 | Financing | Good Standing | PAP | 01/03/2016 | 01/03/2026 | 120 |
| 1368 | Financing | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 2530 | Lease | 45 Days Past Due | PAP | 01/09/2019 | 01/09/2029 | 120 |
| 1184 | Financing | 45 Days Past Due | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 1402 | Financing | Litigation | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 2571 | Lease | 45 Days Past Due | PAP | 01/10/2019 | 01/10/2029 | 120 |
| 2007 | Lease | Good Standing | PAP | 01/04/2018 | 01/04/2028 | 120 |
| 1046 | Financing | Good Standing | PAP | 15/12/2014 | 15/12/2024 | 120 |
| 2743 | Lease | 45 Days Past Due | PAP | 15/01/2020 | 15/01/2030 | 120 |
| 1831 | Lease | Good Standing | PAP | 15/10/2017 | 15/10/2027 | 120 |
| 1737 | Lease | Good Standing | PAP | 01/08/2017 | 01/08/2027 | 120 |
| 2327 | Lease | 45 Days Past Due | PAP | 15/03/2019 | 15/03/2029 | 120 |
| 2767 | Lease | 45 Days Past Due | Enbridge | 01/02/2020 | 01/02/2030 | 120 |
| 2752 | Lease | Good Standing | Enbridge | 15/01/2020 | 15/01/2030 | 120 |
| 1858 | Lease | Good Standing | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 3001 | Lease | Good Standing | PAP | 01/07/2021 | 01/07/2033 | 144 |
| 2185 | Lease | 45 Days Past Due | PAP | 01/12/2018 | 01/12/2028 | 120 |
| 2098 | Lease | Good Standing | Enbridge | 15/08/2018 | 15/08/2028 | 120 |
| 2319 | Lease | Good Standing | Enbridge | 01/03/2019 | 01/03/2029 | 120 |
| 2484 | Lease | 45 Days Past Due | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 2531 | Lease | 45 Days Past Due | PAP | 01/09/2019 | 01/09/2029 | 120 |
| 2973 | Lease | 45 Days Past Due | PAP | 01/05/2021 | 01/05/2033 | 144 |
| 1206 | Lease | Good Standing | PAP | 15/05/2016 | 15/05/2026 | 120 |
| 1579 | Financing | Litigation | PAP | 01/04/2017 | 01/04/2027 | 120 |
| 1753 | Lease | Good Standing | PAP | 15/08/2017 | 15/08/2027 | 120 |
| 1738 | Lease | Good Standing | PAP | 01/08/2017 | 01/08/2027 | 120 |
| 1693 | Lease | Good Standing | PAP | 01/07/2017 | 01/07/2027 | 120 |
| 2811 | Lease | Good Standing | PAP | 15/03/2020 | 15/03/2030 | 120 |
| 2460 | Lease | Good Standing | Enbridge | 01/07/2019 | 01/07/2029 | 120 |
| 2753 | Lease | Good Standing | PAP | 15/01/2020 | 15/01/2030 | 120 |
| 2287 | Financing | Litigation | PAP | 01/02/2019 | 01/02/2029 | 120 |
| 2841 | Financing | Good Standing | PAP | 15/07/2020 | 15/07/2030 | 120 |
| 1848 | Lease | 45 Days Past Due | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 2980 | Lease | Good Standing | Enbridge | 01/05/2021 | 01/05/2033 | 144 |
| 2949 | Lease | 45 Days Past Due | PAP | 01/04/2021 | 01/04/2033 | 144 |
| 1446 | Lease | Good Standing | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 3056 | Financing | 45 Days Past Due | PAP | 01/05/2022 | 01/05/2032 | 120 |
| 2640 | Lease | 45 Days Past Due | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 2087 | Lease | 45 Days Past Due | PAP | 01/08/2018 | 01/08/2028 | 120 |
| 1558 | Lease | 45 Days Past Due | PAP | 15/03/2017 | 15/03/2027 | 120 |
| 1635 | Lease | Good Standing | Enbridge | 01/06/2017 | 01/06/2027 | 120 |
| 2641 | Lease | 45 Days Past Due | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 1934 | Lease | Good Standing | PAP | 01/01/2018 | 01/01/2028 | 120 |
| 1915 | Lease | Good Standing | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 1523 | Lease | Good Standing | PAP | 01/02/2017 | 01/02/2027 | 120 |
| 1403 | Lease | Litigation | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 1548 | Lease | Good Standing | PAP | 01/03/2017 | 01/03/2027 | 120 |
| 2485 | Lease | 45 Days Past Due | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 2957 | Lease | Good Standing | PAP | 01/04/2021 | 01/04/2031 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1050 | Financing | Good Standing | PAP | 01/01/2015 | 01/01/2025 | 120 |
| 2892 | Lease | Good Standing | PAP | 01/11/2020 | 01/11/2032 | 144 |
| 1146 | Financing | Good Standing | PAP | 15/02/2016 | 15/02/2026 | 120 |
| 2726 | Lease | 45 Days Past Due | PAP | 01/01/2020 | 01/01/2030 | 120 |
| 2661 | Lease | Good Standing | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 2422 | Financing | Good Standing | PAP | 01/06/2019 | 01/06/2029 | 120 |
| 2936 | Lease | Good Standing | Enbridge | 01/03/2021 | 01/03/2033 | 144 |
| 2055 | Lease | Good Standing | PAP | 01/06/2018 | 01/06/2028 | 120 |
| 3069 | Financing | Good Standing | PAP | 15/08/2022 | 15/08/2032 | 120 |
| 1624 | Lease | Litigation | PAP | 15/05/2017 | 15/05/2027 | 120 |
| 2958 | Lease | Good Standing | Enbridge | 01/04/2021 | 01/04/2031 | 120 |
| 2472 | Lease | Good Standing | Enbridge | 15/07/2019 | 15/07/2029 | 120 |
| 2225 | Lease | Good Standing | PAP | 01/01/2019 | 01/01/2029 | 120 |
| 2248 | Financing | Good Standing | PAP | 15/01/2019 | 15/01/2029 | 120 |
| 2008 | Lease | Good Standing | PAP | 01/04/2018 | 01/04/2028 | 120 |
| 2981 | Lease | Good Standing | Enbridge | 01/05/2021 | 01/05/2031 | 120 |
| 2959 | Lease | Good Standing | Enbridge | 01/04/2021 | 01/04/2031 | 120 |
| 2262 | Lease | Litigation | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 1774 | Lease | Good Standing | PAP | 01/09/2017 | 01/09/2027 | 120 |
| 2339 | Lease | Good Standing | PAP | 15/03/2019 | 15/03/2029 | 120 |
| 1028 | Financing | Good Standing | PAP | 15/07/2014 | 15/07/2024 | 120 |
| 2371 | Financing | Litigation | PAP | 01/04/2019 | 01/04/2029 | 120 |
| 1058 | Financing | 45 Days Past Due | PAP | 01/03/2015 | 01/03/2025 | 120 |
| 2278 | Lease | Good Standing | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 1302 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 1369 | Financing | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 2681 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 2699 | Lease | 45 Days Past Due | Enbridge | 15/12/2019 | 15/12/2029 | 120 |
| 1585 | Lease | Good Standing | Enbridge | 15/04/2017 | 15/04/2027 | 120 |
| 2950 | Lease | 45 Days Past Due | PAP | 01/04/2021 | 01/04/2033 | 144 |
| 2951 | Lease | 45 Days Past Due | PAP | 01/04/2021 | 01/04/2031 | 120 |
| 1022 | Financing | Good Standing | PAP | 01/06/2014 | 01/06/2024 | 120 |
| 2542 | Lease | Good Standing | PAP | 01/09/2019 | 01/09/2029 | 120 |
| 2797 | Lease | 45 Days Past Due | Enbridge | 01/03/2020 | 01/03/2030 | 120 |
| 3061 | Lease | 45 Days Past Due | Enbridge | 01/06/2022 | 01/06/2032 | 120 |
| 2468 | Lease | 45 Days Past Due | Enbridge | 15/07/2019 | 15/07/2029 | 120 |
| 1370 | Lease | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 1859 | Lease | Good Standing | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 1472 | Lease | Good Standing | PAP | 15/12/2016 | 15/12/2026 | 120 |
| 1799 | Lease | 45 Days Past Due | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 2077 | Lease | 45 Days Past Due | Enbridge | 15/07/2018 | 15/07/2028 | 120 |
| 1289 | Lease | Litigation | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 1236 | Lease | 45 Days Past Due | PAP | 15/06/2016 | 15/06/2026 | 120 |
| 2969 | Lease | Good Standing | Enbridge | 15/04/2021 | 15/04/2033 | 144 |
| 2982 | Lease | Good Standing | Enbridge | 01/05/2021 | 01/05/2031 | 120 |
| 1325 | Lease | Good Standing | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 1082 | Financing | Good Standing | PAP | 15/09/2015 | 15/09/2025 | 120 |
| 1114 | Financing | Good Standing | PAP | 15/12/2015 | 15/12/2025 | 120 |
| 1336 | Lease | 45 Days Past Due | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 2279 | Lease | Good Standing | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 1462 | Lease | Good Standing | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 2430 | Lease | 45 Days Past Due | Enbridge | 15/06/2019 | 15/06/2029 | 120 |
| 1490 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 1694 | Lease | Good Standing | Enbridge | 01/07/2017 | 01/07/2027 | 120 |
| 2754 | Lease | Good Standing | PAP | 15/01/2020 | 15/01/2030 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1426 | Lease | Good Standing | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 2682 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 1667 | Lease | Good Standing | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 2886 | Lease | Good Standing | Enbridge | 15/10/2020 | 15/10/2030 | 120 |
| 2009 | Financing | Good Standing | PAP | 01/04/2018 | 01/04/2028 | 120 |
| 1649 | Lease | 45 Days Past Due | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 1303 | Financing | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 1003 | Financing | 45 Days Past Due | PAP | 15/09/2013 | 15/09/2023 | 120 |
| 1935 | Lease | Good Standing | PAP | 01/01/2018 | 01/01/2028 | 120 |
| 2099 | Financing | Good Standing | PAP | 15/08/2018 | 15/08/2028 | 120 |
| 1860 | Lease | Good Standing | Enbridge | 01/11/2017 | 01/11/2027 | 120 |
| 2408 | Lease | Good Standing | Enbridge | 15/05/2019 | 15/05/2029 | 120 |
| 1447 | Lease | Good Standing | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 1951 | Lease | Good Standing | Enbridge | 15/01/2018 | 15/01/2028 | 120 |
| 1438 | Financing | 45 Days Past Due | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 1473 | Lease | Good Standing | PAP | 15/12/2016 | 15/12/2026 | 120 |
| 1681 | Lease | 45 Days Past Due | PAP | 01/07/2017 | 01/07/2027 | 120 |
| 2249 | Lease | Good Standing | PAP | 15/01/2019 | 15/01/2029 | 120 |
| 1861 | Lease | Good Standing | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 1089 | Financing | Good Standing | PAP | 01/10/2015 | 01/10/2025 | 120 |
| 2265 | Lease | 45 Days Past Due | PAP | 01/02/2019 | 01/02/2029 | 120 |
| 1916 | Lease | Good Standing | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 1524 | Lease | Good Standing | PAP | 01/02/2017 | 01/02/2027 | 120 |
| 1800 | Lease | 45 Days Past Due | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 2616 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 1007 | Financing | Good Standing | PAP | 01/10/2013 | 01/10/2023 | 120 |
| 1384 | Lease | 45 Days Past Due | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 2905 | Lease | Good Standing | PAP | 01/12/2020 | 01/12/2032 | 144 |
| 1570 | Lease | 45 Days Past Due | PAP | 01/04/2017 | 01/04/2027 | 120 |
| 1905 | Financing | 45 Days Past Due | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 1474 | Financing | Good Standing | PAP | 15/12/2016 | 15/12/2026 | 120 |
| 1475 | Lease | Good Standing | PAP | 15/12/2016 | 15/12/2026 | 120 |
| 2431 | Financing | 45 Days Past Due | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 2111 | Lease | 45 Days Past Due | Enbridge | 15/09/2018 | 15/09/2028 | 120 |
| 2226 | Lease | Good Standing | Enbridge | 01/01/2019 | 01/01/2029 | 120 |
| 2390 | Lease | Good Standing | PAP | 01/05/2019 | 01/05/2029 | 120 |
| 2409 | Lease | Good Standing | PAP | 15/05/2019 | 15/05/2029 | 120 |
| 1054 | Financing | 45 Days Past Due | PAP | 15/02/2015 | 15/02/2025 | 120 |
| 2867 | Lease | Good Standing | Enbridge | 01/09/2020 | 01/09/2032 | 144 |
| 2432 | Financing | 45 Days Past Due | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 1185 | Lease | 45 Days Past Due | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 2349 | Lease | 45 Days Past Due | Enbridge | 01/04/2019 | 01/04/2029 | 120 |
| 2035 | Lease | 45 Days Past Due | Enbridge | 01/05/2018 | 01/05/2028 | 120 |
| 2960 | Lease | Good Standing | PAP | 01/04/2021 | 01/04/2031 | 120 |
| 1902 | Lease | Litigation | PAP | 01/12/2017 | 01/12/2027 | 120 |
| 1427 | Financing | Good Standing | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 1636 | Financing | Good Standing | PAP | 01/06/2017 | 01/06/2027 | 120 |
| 2543 | Lease | Good Standing | Enbridge | 01/09/2019 | 01/09/2029 | 120 |
| 2532 | Lease | 45 Days Past Due | PAP | 01/09/2019 | 01/09/2029 | 120 |
| 1105 | Financing | Good Standing | PAP | 15/11/2015 | 15/11/2025 | 120 |
| 1170 | Lease | Good Standing | PAP | 01/04/2016 | 01/04/2026 | 120 |
| 1580 | Financing | Litigation | PAP | 01/04/2017 | 01/04/2027 | 120 |
| 1801 | Lease | 45 Days Past Due | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 1556 | Lease | Litigation | Enbridge | 01/03/2017 | 01/03/2027 | 120 |
| 2050 | Financing | Good Standing | PAP | 15/05/2018 | 15/05/2028 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2683 | Lease | Good Standing | Enbridge | 01/12/2019 | 01/12/2029 | 120 |
| 2684 | Lease | Good Standing | Enbridge | 01/12/2019 | 01/12/2029 | 120 |
| 1075 | Financing | Good Standing | PAP | 15/08/2015 | 15/08/2025 | 120 |
| 3033 | Financing | Good Standing | PAP | 15/11/2021 | 15/11/2031 | 120 |
| 1832 | Lease | Good Standing | Enbridge | 15/10/2017 | 15/10/2027 | 120 |
| 1261 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 2685 | Financing | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 1392 | Lease | Good Standing | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 1549 | Lease | Good Standing | Enbridge | 01/03/2017 | 01/03/2027 | 120 |
| 2893 | Lease | Good Standing | PAP | 01/11/2020 | 01/11/2032 | 144 |
| 1021 | Financing | Good Standing | PAP | 01/05/2014 | 01/05/2024 | 120 |
| 2572 | Lease | 45 Days Past Due | PAP | 01/10/2019 | 01/10/2029 | 120 |
| 2509 | Lease | 45 Days Past Due | PAP | 15/08/2019 | 15/08/2029 | 120 |
| 1491 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 2925 | Lease | Good Standing | Enbridge | 15/01/2021 | 15/01/2033 | 144 |
| 2433 | Lease | 45 Days Past Due | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 1609 | Financing | Good Standing | PAP | 15/05/2017 | 15/05/2027 | 120 |
| 2493 | Financing | Good Standing | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 2642 | Lease | 45 Days Past Due | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 1385 | Lease | 45 Days Past Due | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 1586 | Lease | Good Standing | PAP | 15/04/2017 | 15/04/2027 | 120 |
| 1273 | Lease | 45 Days Past Due | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 2772 | Lease | Good Standing | Enbridge | 01/02/2020 | 01/02/2030 | 120 |
| 2434 | Lease | 45 Days Past Due | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 2848 | Lease | Good Standing | PAP | 01/08/2020 | 01/08/2030 | 120 |
| 1727 | Lease | 45 Days Past Due | Enbridge | 01/08/2017 | 01/08/2027 | 120 |
| 2961 | Lease | Good Standing | PAP | 01/04/2021 | 01/04/2031 | 120 |
| 2340 | Lease | Good Standing | Enbridge | 15/03/2019 | 15/03/2029 | 120 |
| 2486 | Lease | 45 Days Past Due | Enbridge | 01/08/2019 | 01/08/2029 | 120 |
| 2250 | Financing | Good Standing | PAP | 15/01/2019 | 15/01/2029 | 120 |
| 2494 | Lease | Good Standing | Enbridge | 01/08/2019 | 01/08/2029 | 120 |
| 1541 | Lease | 45 Days Past Due | Enbridge | 01/03/2017 | 01/03/2027 | 120 |
| 2011 | Lease | Good Standing | Enbridge | 01/04/2018 | 01/04/2028 | 120 |
| 1207 | Lease | Good Standing | PAP | 15/05/2016 | 15/05/2026 | 120 |
| 2849 | Lease | Good Standing | Enbridge | 01/08/2020 | 01/08/2032 | 144 |
| 2708 | Lease | Good Standing | Enbridge | 15/12/2019 | 15/12/2029 | 120 |
| 1448 | Lease | Good Standing | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 2830 | Lease | Good Standing | PAP | 01/07/2020 | 01/07/2032 | 144 |
| 1160 | Lease | 45 Days Past Due | PAP | 15/03/2016 | 15/03/2026 | 120 |
| 1739 | Lease | Good Standing | Enbridge | 01/08/2017 | 01/08/2027 | 120 |
| 2051 | Lease | Good Standing | Enbridge | 15/05/2018 | 15/05/2028 | 120 |
| 2882 | Lease | Good Standing | Enbridge | 01/10/2020 | 01/10/2030 | 120 |
| 1006 | Financing | Litigation | PAP | 15/09/2013 | 15/09/2023 | 120 |
| 2585 | Lease | Good Standing | Enbridge | 01/10/2019 | 01/10/2029 | 120 |
| 2266 | Lease | 45 Days Past Due | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 1936 | Lease | Good Standing | PAP | 01/01/2018 | 01/01/2028 | 120 |
| 1881 | Lease | Good Standing | Enbridge | 15/11/2017 | 15/11/2027 | 120 |
| 2700 | Lease | 45 Days Past Due | PAP | 15/12/2019 | 15/12/2029 | 120 |
| 2617 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 1896 | Lease | Good Standing | Enbridge | 01/12/2017 | 01/12/2027 | 120 |
| 1610 | Lease | Good Standing | PAP | 15/05/2017 | 15/05/2027 | 120 |
| 1979 | Lease | 45 Days Past Due | Enbridge | 01/03/2018 | 01/03/2028 | 120 |
| 2987 | Lease | Good Standing | PAP | 15/05/2021 | 15/05/2031 | 120 |
| 2018 | Lease | Litigation | PAP | 01/04/2018 | 01/04/2028 | 120 |
| 2522 | Lease | Good Standing | Enbridge | 15/08/2019 | 15/08/2029 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2461 | Lease | Good Standing | Enbridge | 01/07/2019 | 01/07/2029 | 120 |
| 1882 | Lease | Good Standing | PAP | 15/11/2017 | 15/11/2027 | 120 |
| 2618 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 1179 | Lease | Good Standing | PAP | 15/04/2016 | 15/04/2026 | 120 |
| 1917 | Lease | Good Standing | Enbridge | 15/12/2017 | 15/12/2027 | 120 |
| 1171 | Lease | Good Standing | PAP | 01/04/2016 | 01/04/2026 | 120 |
| 2788 | Lease | Good Standing | PAP | 15/02/2020 | 15/02/2030 | 120 |
| 3013 | Financing | Good Standing | PAP | 01/09/2021 | 01/09/2031 | 120 |
| 2445 | Lease | Good Standing | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 1813 | Lease | Good Standing | Enbridge | 01/10/2017 | 01/10/2027 | 120 |
| 1906 | Lease | 45 Days Past Due | Enbridge | 15/12/2017 | 15/12/2027 | 120 |
| 1740 | Financing | Good Standing | PAP | 01/08/2017 | 01/08/2027 | 120 |
| 2410 | Financing | Good Standing | PAP | 15/05/2019 | 15/05/2029 | 120 |
| 1386 | Lease | 45 Days Past Due | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 1542 | Lease | 45 Days Past Due | PAP | 01/03/2017 | 01/03/2027 | 120 |
| 2350 | Lease | 45 Days Past Due | PAP | 01/04/2019 | 01/04/2029 | 120 |
| 2573 | Lease | 45 Days Past Due | PAP | 01/10/2019 | 01/10/2029 | 120 |
| 2454 | Lease | 45 Days Past Due | PAP | 01/07/2019 | 01/07/2029 | 120 |
| 2495 | Lease | Good Standing | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 1576 | Lease | Good Standing | Enbridge | 01/04/2017 | 01/04/2027 | 120 |
| 2103 | Lease | Good Standing | Enbridge | 01/09/2018 | 01/09/2028 | 120 |
| 1208 | Lease | Good Standing | PAP | 15/05/2016 | 15/05/2026 | 120 |
| 2212 | Lease | Good Standing | PAP | 15/12/2018 | 15/12/2028 | 120 |
| 1650 | Lease | 45 Days Past Due | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 1262 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1463 | Lease | Good Standing | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 1222 | Lease | Good Standing | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 2937 | Lease | Good Standing | Enbridge | 01/03/2021 | 01/03/2033 | 144 |
| 2038 | Lease | Good Standing | Enbridge | 01/05/2018 | 01/05/2028 | 120 |
| 1237 | Lease | 45 Days Past Due | PAP | 15/06/2016 | 15/06/2026 | 120 |
| 2643 | Lease | 45 Days Past Due | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 2686 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 2988 | Lease | Good Standing | PAP | 15/05/2021 | 15/05/2031 | 120 |
| 1476 | Lease | Good Standing | PAP | 15/12/2016 | 15/12/2026 | 120 |
| 2701 | Lease | 45 Days Past Due | Enbridge | 15/12/2019 | 15/12/2029 | 120 |
| 2544 | Lease | Good Standing | Enbridge | 01/09/2019 | 01/09/2029 | 120 |
| 2320 | Lease | Good Standing | Enbridge | 01/03/2019 | 01/03/2029 | 120 |
| 2377 | Lease | Good Standing | Enbridge | 15/04/2019 | 15/04/2029 | 120 |
| 2812 | Lease | Good Standing | Enbridge | 15/03/2020 | 15/03/2030 | 120 |
| 2036 | Lease | 45 Days Past Due | Enbridge | 01/05/2018 | 01/05/2028 | 120 |
| 1937 | Lease | Good Standing | Enbridge | 01/01/2018 | 01/01/2028 | 120 |
| 3058 | Financing | Good Standing | PAP | 01/05/2022 | 01/05/2032 | 120 |
| 1550 | Lease | Good Standing | PAP | 01/03/2017 | 01/03/2027 | 120 |
| 2020 | Financing | 45 Days Past Due | PAP | 15/04/2018 | 15/04/2028 | 120 |
| 2267 | Lease | 45 Days Past Due | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 2213 | Lease | Good Standing | Enbridge | 15/12/2018 | 15/12/2028 | 120 |
| 2687 | Lease | Good Standing | Enbridge | 01/12/2019 | 01/12/2029 | 120 |
| 2816 | Lease | Good Standing | Enbridge | 01/04/2020 | 01/04/2030 | 120 |
| 1897 | Financing | Good Standing | PAP | 01/12/2017 | 01/12/2027 | 120 |
| 1092 | Financing | 45 Days Past Due | PAP | 15/10/2015 | 15/10/2025 | 120 |
| 2378 | Lease | Good Standing | PAP | 15/04/2019 | 15/04/2029 | 120 |
| 1668 | Lease | Good Standing | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 1004 | Financing | Good Standing | PAP | 15/09/2013 | 15/09/2023 | 120 |
| 2328 | Lease | 45 Days Past Due | Enbridge | 43539 | 47192 | 120 |
| 2644 | Lease | 45 Days Past Due | Enbridge | 43784 | 47437 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1571 | Lease | 45 Days Past Due | Enbridge | 01/04/2017 | 01/04/2027 | 120 |
| 2435 | Lease | 45 Days Past Due | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 2902 | Lease | Good Standing | Enbridge | 15/11/2020 | 15/11/2030 | 120 |
| 1898 | Lease | Good Standing | PAP | 01/12/2017 | 01/12/2027 | 120 |
| 2129 | Financing | Good Standing | PAP | 01/10/2018 | 01/10/2028 | 120 |
| 2165 | Financing | 45 Days Past Due | PAP | 15/11/2018 | 15/11/2028 | 120 |
| 2608 | Lease | Good Standing | Enbridge | 15/10/2019 | 15/10/2029 | 120 |
| 1142 | Financing | 45 Days Past Due | PAP | 15/02/2016 | 15/02/2026 | 120 |
| 1559 | Financing | 45 Days Past Due | PAP | 15/03/2017 | 15/03/2027 | 120 |
| 2000 | Financing | 45 Days Past Due | PAP | 01/04/2018 | 01/04/2028 | 120 |
| 2926 | Lease | Good Standing | PAP | 15/01/2021 | 15/01/2031 | 120 |
| 1669 | Lease | Good Standing | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 1468 | Lease | Litigation | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 1149 | Lease | Good Standing | PAP | 01/03/2016 | 01/03/2026 | 120 |
| 2864 | Lease | 45 Days Past Due | PAP | 01/09/2020 | 01/09/2030 | 120 |
| 2001 | Lease | 45 Days Past Due | Enbridge | 01/04/2018 | 01/04/2028 | 120 |
| 2645 | Lease | 45 Days Past Due | Enbridge | 15/11/2019 | 15/11/2029 | 120 |
| 1849 | Financing | 45 Days Past Due | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 1960 | Lease | 45 Days Past Due | PAP | 01/02/2018 | 01/02/2028 | 120 |
| 1789 | Lease | Good Standing | Enbridge | 15/09/2017 | 15/09/2027 | 120 |
| 2850 | Lease | Good Standing | PAP | 01/08/2020 | 01/08/2032 | 144 |
| 2851 | Lease | Good Standing | PAP | 01/08/2020 | 01/08/2032 | 144 |
| 1223 | Financing | Good Standing | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 2868 | Lease | Good Standing | Enbridge | 01/09/2020 | 01/09/2032 | 144 |
| 2510 | Lease | 45 Days Past Due | PAP | 15/08/2019 | 15/08/2029 | 120 |
| 2012 | Lease | Good Standing | PAP | 01/04/2018 | 01/04/2028 | 120 |
| 2308 | Lease | 45 Days Past Due | Enbridge | 01/03/2019 | 01/03/2029 | 120 |
| 2013 | Lease | Good Standing | Enbridge | 01/04/2018 | 01/04/2028 | 120 |
| 1150 | Financing | Good Standing | PAP | 01/03/2016 | 01/03/2026 | 120 |
| 1814 | Financing | Good Standing | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 2592 | Lease | 45 Days Past Due | PAP | 15/10/2019 | 15/10/2029 | 120 |
| 1515 | Lease | 45 Days Past Due | PAP | 01/02/2017 | 01/02/2027 | 120 |
| 1350 | Lease | Good Standing | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 2251 | Lease | Good Standing | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 1439 | Lease | 45 Days Past Due | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 2025 | Lease | Good Standing | Enbridge | 15/04/2018 | 15/04/2028 | 120 |
| 1938 | Lease | Good Standing | Enbridge | 01/01/2018 | 01/01/2028 | 120 |
| 2130 | Lease | Good Standing | PAP | 01/10/2018 | 01/10/2028 | 120 |
| 1543 | Lease | 45 Days Past Due | Enbridge | 01/03/2017 | 01/03/2027 | 120 |
| 2360 | Lease | Good Standing | Enbridge | 01/04/2019 | 01/04/2029 | 120 |
| 1815 | Lease | Good Standing | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 2301 | Lease | Good Standing | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 1551 | Lease | Good Standing | PAP | 01/03/2017 | 01/03/2027 | 120 |
| 2205 | Lease | 45 Days Past Due | Enbridge | 15/12/2018 | 15/12/2028 | 120 |
| 2688 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 1862 | Financing | Good Standing | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 2131 | Lease | Good Standing | Enbridge | 01/10/2018 | 01/10/2028 | 120 |
| 1802 | Lease | 45 Days Past Due | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 2842 | Lease | Good Standing | PAP | 15/07/2020 | 15/07/2032 | 144 |
| 1883 | Financing | Good Standing | PAP | 15/11/2017 | 15/11/2027 | 120 |
| 1510 | Lease | Good Standing | PAP | 15/01/2017 | 15/01/2027 | 120 |
| 2619 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 1453 | Lease | 45 Days Past Due | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 2983 | Lease | Good Standing | PAP | 01/05/2021 | 01/05/2031 | 120 |
| 1119 | Lease | Litigation | PAP | 01/01/2016 | 01/01/2026 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2496 | Financing | Good Standing | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 2045 | Lease | 45 Days Past Due | Enbridge | 15/05/2018 | 15/05/2028 | 120 |
| 2593 | Lease | 45 Days Past Due | PAP | 15/10/2019 | 15/10/2029 | 120 |
| 2101 | Financing | 45 Days Past Due | PAP | 01/09/2018 | 01/09/2028 | 120 |
| 1032 | Financing | Good Standing | PAP | 15/08/2014 | 15/08/2024 | 120 |
| 2910 | Lease | Good Standing | PAP | 15/12/2020 | 15/12/2030 | 120 |
| 1544 | Financing | 45 Days Past Due | PAP | 01/03/2017 | 01/03/2027 | 120 |
| 1703 | Lease | 45 Days Past Due | PAP | 15/07/2017 | 15/07/2027 | 120 |
| 1326 | Lease | Good Standing | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 2609 | Lease | Good Standing | Enbridge | 15/10/2019 | 15/10/2029 | 120 |
| 2455 | Lease | 45 Days Past Due | Enbridge | 01/07/2019 | 01/07/2029 | 120 |
| 1106 | Financing | Good Standing | PAP | 15/11/2015 | 15/11/2025 | 120 |
| 1492 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 1985 | Lease | Good Standing | PAP | 01/03/2018 | 01/03/2028 | 120 |
| 2252 | Lease | Good Standing | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 2079 | Lease | Good Standing | Enbridge | 15/07/2018 | 15/07/2028 | 120 |
| 1304 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 2423 | Financing | Good Standing | PAP | 01/06/2019 | 01/06/2029 | 120 |
| 1123 | Lease | 45 Days Past Due | PAP | 15/01/2016 | 15/01/2026 | 120 |
| 2702 | Lease | 45 Days Past Due | Enbridge | 15/12/2019 | 15/12/2029 | 120 |
| 1947 | Lease | 45 Days Past Due | Enbridge | 15/01/2018 | 15/01/2028 | 120 |
| 2436 | Lease | 45 Days Past Due | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 2938 | Lease | Good Standing | PAP | 01/03/2021 | 01/03/2031 | 120 |
| 1754 | Lease | Good Standing | PAP | 15/08/2017 | 15/08/2027 | 120 |
| 1790 | Lease | Good Standing | PAP | 15/09/2017 | 15/09/2027 | 120 |
| 2253 | Lease | Good Standing | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 1850 | Lease | 45 Days Past Due | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 2456 | Lease | 45 Days Past Due | PAP | 01/07/2019 | 01/07/2029 | 120 |
| 2462 | Financing | Good Standing | PAP | 01/07/2019 | 01/07/2029 | 120 |
| 1599 | Lease | Good Standing | PAP | 01/05/2017 | 01/05/2027 | 120 |
| 1803 | Financing | 45 Days Past Due | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 2114 | Lease | Good Standing | Enbridge | 15/09/2018 | 15/09/2028 | 120 |
| 1274 | Lease | 45 Days Past Due | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 2268 | Lease | 45 Days Past Due | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 1833 | Lease | Good Standing | PAP | 15/10/2017 | 15/10/2027 | 120 |
| 2662 | Lease | Good Standing | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 1995 | Lease | Good Standing | PAP | 15/03/2018 | 15/03/2028 | 120 |
| 1127 | Financing | Good Standing | PAP | 15/01/2016 | 15/01/2026 | 120 |
| 2309 | Financing | 45 Days Past Due | PAP | 01/03/2019 | 01/03/2029 | 120 |
| 2865 | Lease | 45 Days Past Due | PAP | 01/09/2020 | 01/09/2030 | 120 |
| 1768 | Lease | 45 Days Past Due | Enbridge | 01/09/2017 | 01/09/2027 | 120 |
| 2411 | Lease | Good Standing | PAP | 15/05/2019 | 15/05/2029 | 120 |
| 1834 | Financing | Good Standing | PAP | 15/10/2017 | 15/10/2027 | 120 |
| 2341 | Lease | Good Standing | PAP | 15/03/2019 | 15/03/2029 | 120 |
| 2755 | Lease | Good Standing | PAP | 15/01/2020 | 15/01/2030 | 120 |
| 2689 | Lease | Good Standing | Enbridge | 01/12/2019 | 01/12/2029 | 120 |
| 1412 | Lease | Good Standing | PAP | 15/10/2016 | 15/10/2026 | 120 |
| 3048 | Lease | Good Standing | Enbridge | 15/03/2022 | 15/03/2032 | 120 |
| 1175 | Lease | 45 Days Past Due | PAP | 15/04/2016 | 15/04/2026 | 120 |
| 2594 | Lease | 45 Days Past Due | PAP | 15/10/2019 | 15/10/2029 | 120 |
| 1090 | Financing | Good Standing | PAP | 01/10/2015 | 01/10/2025 | 120 |
| 2061 | Lease | 45 Days Past Due | PAP | 15/06/2018 | 15/06/2028 | 120 |
| 1305 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 1371 | Lease | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 1560 | Lease | 45 Days Past Due | PAP | 15/03/2017 | 15/03/2027 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1419 | Lease | 45 Days Past Due | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 1741 | Financing | Good Standing | PAP | 01/08/2017 | 01/08/2027 | 120 |
| 2154 | Lease | Good Standing | PAP | 01/11/2018 | 01/11/2028 | 120 |
| 2391 | Lease | Good Standing | PAP | 01/05/2019 | 01/05/2029 | 120 |
| 1231 | Financing | Litigation | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 1275 | Lease | 45 Days Past Due | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 1405 | Lease | 45 Days Past Due | PAP | 15/10/2016 | 15/10/2026 | 120 |
| 1493 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 1200 | Lease | Litigation | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 1884 | Lease | Good Standing | Enbridge | 15/11/2017 | 15/11/2027 | 120 |
| 1791 | Lease | Good Standing | Enbridge | 15/09/2017 | 15/09/2027 | 120 |
| 1454 | Lease | 45 Days Past Due | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 1192 | Lease | Good Standing | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 2860 | Lease | Good Standing | Enbridge | 15/08/2020 | 15/08/2030 | 120 |
| 2709 | Lease | Good Standing | PAP | 15/12/2019 | 15/12/2029 | 120 |
| 2132 | Lease | Good Standing | PAP | 01/10/2018 | 01/10/2028 | 120 |
| 2734 | Lease | Good Standing | Enbridge | 01/01/2020 | 01/01/2030 | 120 |
| 1372 | Financing | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 1176 | Lease | 45 Days Past Due | PAP | 15/04/2016 | 15/04/2026 | 120 |
| 1728 | Lease | 45 Days Past Due | PAP | 01/08/2017 | 01/08/2027 | 120 |
| 2392 | Lease | Good Standing | PAP | 01/05/2019 | 01/05/2029 | 120 |
| 2149 | Lease | 45 Days Past Due | PAP | 01/11/2018 | 01/11/2028 | 120 |
| 2710 | Lease | Good Standing | Enbridge | 15/12/2019 | 15/12/2029 | 120 |
| 2424 | Lease | Good Standing | Enbridge | 01/06/2019 | 01/06/2029 | 120 |
| 2497 | Lease | Good Standing | Enbridge | 01/08/2019 | 01/08/2029 | 120 |
| 1863 | Lease | Good Standing | Enbridge | 01/11/2017 | 01/11/2027 | 120 |
| 2873 | Lease | Good Standing | PAP | 15/09/2020 | 15/09/2032 | 144 |
| 1565 | Lease | Good Standing | Enbridge | 15/03/2017 | 15/03/2027 | 120 |
| 1959 | Lease | Litigation | PAP | 15/01/2018 | 15/01/2028 | 120 |
| 1516 | Financing | 45 Days Past Due | PAP | 01/02/2017 | 01/02/2027 | 120 |
| 2425 | Lease | Good Standing | PAP | 01/06/2019 | 01/06/2029 | 120 |
| 2903 | Lease | Good Standing | Enbridge | 15/11/2020 | 15/11/2030 | 120 |
| 2446 | Lease | Good Standing | Enbridge | 15/06/2019 | 15/06/2029 | 120 |
| 1651 | Financing | 45 Days Past Due | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 1885 | Lease | Good Standing | Enbridge | 15/11/2017 | 15/11/2027 | 120 |
| 1713 | Lease | Good Standing | Enbridge | 15/07/2017 | 15/07/2027 | 120 |
| 2342 | Lease | Good Standing | Enbridge | 43539 | 47192 | 120 |
| 1792 | Lease | Good Standing | Enbridge | 15/09/2017 | 15/09/2027 | 120 |
| 2302 | Lease | Good Standing | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 1494 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 1008 | Financing | Good Standing | PAP | 15/10/2013 | 15/10/2023 | 120 |
| 2887 | Lease | Good Standing | Enbridge | 15/10/2020 | 15/10/2030 | 120 |
| 2166 | Lease | 45 Days Past Due | Enbridge | 15/11/2018 | 15/11/2028 | 120 |
| 2885 | Lease | 45 Days Past Due | Enbridge | 15/10/2020 | 15/10/2030 | 120 |
| 1701 | Lease | Litigation | Enbridge | 01/07/2017 | 01/07/2027 | 120 |
| 1755 | Lease | Good Standing | Enbridge | 15/08/2017 | 15/08/2027 | 120 |
| 2379 | Lease | Good Standing | Enbridge | 15/04/2019 | 15/04/2029 | 120 |
| 2174 | Lease | Good Standing | PAP | 15/11/2018 | 15/11/2028 | 120 |
| 1202 | Lease | 45 Days Past Due | PAP | 15/05/2016 | 15/05/2026 | 120 |
| 2906 | Lease | Good Standing | Enbridge | 01/12/2020 | 01/12/2032 | 144 |
| 2989 | Lease | Good Standing | PAP | 15/05/2021 | 15/05/2031 | 120 |
| 2533 | Lease | 45 Days Past Due | PAP | 01/09/2019 | 01/09/2029 | 120 |
| 1835 | Lease | Good Standing | Enbridge | 15/10/2017 | 15/10/2027 | 120 |
| 2690 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 2874 | Lease | Good Standing | Enbridge | 15/09/2020 | 15/09/2030 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1282 | Lease | Good Standing | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 2554 | Lease | 45 Days Past Due | PAP | 15/09/2019 | 15/09/2029 | 120 |
| 2927 | Lease | Good Standing | Enbridge | 15/01/2021 | 15/01/2031 | 120 |
| 2155 | Lease | Good Standing | PAP | 01/11/2018 | 01/11/2028 | 120 |
| 2156 | Lease | Good Standing | PAP | 01/11/2018 | 01/11/2028 | 120 |
| 1315 | Lease | Litigation | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 2952 | Lease | 45 Days Past Due | PAP | 01/04/2021 | 01/04/2031 | 120 |
| 1745 | Lease | 45 Days Past Due | Enbridge | 15/08/2017 | 15/08/2027 | 120 |
| 3025 | Financing | Good Standing | PAP | 01/10/2021 | 01/10/2031 | 120 |
| 2564 | Lease | Good Standing | Enbridge | 15/09/2019 | 15/09/2029 | 120 |
| 2133 | Lease | Good Standing | PAP | 01/10/2018 | 01/10/2028 | 120 |
| 2691 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 3006 | Lease | Good Standing | Enbridge | 15/07/2021 | 15/07/2033 | 144 |
| 2798 | Lease | 45 Days Past Due | PAP | 01/03/2020 | 01/03/2030 | 120 |
| 1886 | Lease | Good Standing | Enbridge | 15/11/2017 | 15/11/2027 | 120 |
| 3020 | Lease | Good Standing | Enbridge | 15/09/2021 | 15/09/2031 | 120 |
| 1292 | Lease | 45 Days Past Due | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 1652 | Lease | 45 Days Past Due | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 1611 | Lease | Good Standing | Enbridge | 15/05/2017 | 15/05/2027 | 120 |
| 2112 | Lease | 45 Days Past Due | Enbridge | 15/09/2018 | 15/09/2028 | 120 |
| 1939 | Lease | Good Standing | PAP | 01/01/2018 | 01/01/2028 | 120 |
| 3071 | Financing | Good Standing | PAP | 15/10/2022 | 15/10/2032 | 120 |
| 1464 | Lease | Good Standing | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 1682 | Lease | 45 Days Past Due | Enbridge | 01/07/2017 | 01/07/2027 | 120 |
| 1263 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1876 | Lease | 45 Days Past Due | Enbridge | 15/11/2017 | 15/11/2027 | 120 |
| 2744 | Lease | 45 Days Past Due | PAP | 15/01/2020 | 15/01/2030 | 120 |
| 1036 | Financing | Good Standing | PAP | 15/09/2014 | 15/09/2024 | 120 |
| 2321 | Lease | Good Standing | Enbridge | 01/03/2019 | 01/03/2029 | 120 |
| 1276 | Financing | 45 Days Past Due | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 1084 | Financing | Good Standing | PAP | 15/09/2015 | 15/09/2025 | 120 |
| 1775 | Lease | Good Standing | Enbridge | 01/09/2017 | 01/09/2027 | 120 |
| 1373 | Lease | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 2711 | Lease | Good Standing | Enbridge | 15/12/2019 | 15/12/2029 | 120 |
| 1217 | Financing | 45 Days Past Due | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 1351 | Lease | Good Standing | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 2303 | Lease | Good Standing | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 2157 | Lease | Good Standing | Enbridge | 01/11/2018 | 01/11/2028 | 120 |
| 2555 | Lease | 45 Days Past Due | PAP | 15/09/2019 | 15/09/2029 | 120 |
| 1714 | Lease | Good Standing | Enbridge | 15/07/2017 | 15/07/2027 | 120 |
| 2633 | Lease | Good Standing | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 2962 | Lease | Good Standing | PAP | 01/04/2021 | 01/04/2033 | 144 |
| 2735 | Lease | Good Standing | PAP | 01/01/2020 | 01/01/2030 | 120 |
| 2994 | Lease | 45 Days Past Due | PAP | 15/06/2021 | 15/06/2031 | 120 |
| 2400 | Lease | 45 Days Past Due | PAP | 15/05/2019 | 15/05/2029 | 120 |
| 2186 | Lease | 45 Days Past Due | Enbridge | 01/12/2018 | 01/12/2028 | 120 |
| 1060 | Financing | Good Standing | PAP | 01/03/2015 | 01/03/2025 | 120 |
| 2825 | Lease | Good Standing | Enbridge | 15/06/2020 | 15/06/2035 | 180 |
| 2288 | Lease | Litigation | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 2861 | Lease | Good Standing | PAP | 15/08/2020 | 15/08/2030 | 120 |
| 2498 | Lease | Good Standing | Enbridge | 01/08/2019 | 01/08/2029 | 120 |
| 2115 | Lease | Good Standing | Enbridge | 15/09/2018 | 15/09/2028 | 120 |
| 2214 | Lease | Good Standing | Enbridge | 15/12/2018 | 15/12/2028 | 120 |
| 2437 | Lease | 45 Days Past Due | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 2843 | Lease | Good Standing | PAP | 15/07/2020 | 15/07/2030 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2351 | Lease | 45 Days Past Due | PAP | 01/04/2019 | 01/04/2029 | 120 |
| 2620 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 3026 | Lease | Good Standing | Enbridge | 01/10/2021 | 01/10/2031 | 120 |
| 1482 | Lease | 45 Days Past Due | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 1465 | Lease | Good Standing | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 2071 | Lease | 45 Days Past Due | Enbridge | 01/07/2018 | 01/07/2028 | 120 |
| 2361 | Lease | Good Standing | Enbridge | 01/04/2019 | 01/04/2029 | 120 |
| 1836 | Financing | Good Standing | PAP | 15/10/2017 | 15/10/2027 | 120 |
| 2280 | Lease | Good Standing | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 2773 | Lease | Good Standing | Enbridge | 01/02/2020 | 01/02/2030 | 120 |
| 2227 | Lease | Good Standing | Enbridge | 01/01/2019 | 01/01/2029 | 120 |
| 2511 | Lease | 45 Days Past Due | Enbridge | 15/08/2019 | 15/08/2029 | 120 |
| 1193 | Lease | Good Standing | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 2090 | Financing | Good Standing | PAP | 01/08/2018 | 01/08/2028 | 120 |
| 1317 | Lease | 45 Days Past Due | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 1337 | Lease | 45 Days Past Due | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 1406 | Lease | 45 Days Past Due | PAP | 15/10/2016 | 15/10/2026 | 120 |
| 2610 | Lease | Good Standing | PAP | 15/10/2019 | 15/10/2029 | 120 |
| 2473 | Lease | Good Standing | Enbridge | 15/07/2019 | 15/07/2029 | 120 |
| 1577 | Lease | Good Standing | Enbridge | 01/04/2017 | 01/04/2027 | 120 |
| 1107 | Financing | Good Standing | PAP | 15/11/2015 | 15/11/2025 | 120 |
| 1612 | Lease | Good Standing | PAP | 15/05/2017 | 15/05/2027 | 120 |
| 2907 | Lease | Good Standing | Enbridge | 01/12/2020 | 01/12/2030 | 120 |
| 3038 | Lease | Good Standing | PAP | 01/01/2022 | 01/01/2032 | 120 |
| 2056 | Lease | Good Standing | Enbridge | 01/06/2018 | 01/06/2028 | 120 |
| 1306 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 2998 | Lease | 45 Days Past Due | PAP | 01/07/2021 | 01/07/2031 | 120 |
| 2963 | Lease | Good Standing | Enbridge | 01/04/2021 | 01/04/2031 | 120 |
| 1166 | Lease | 45 Days Past Due | PAP | 01/04/2016 | 01/04/2026 | 120 |
| 2512 | Lease | 45 Days Past Due | PAP | 15/08/2019 | 15/08/2029 | 120 |
| 2574 | Lease | 45 Days Past Due | PAP | 01/10/2019 | 01/10/2029 | 120 |
| 2487 | Lease | 45 Days Past Due | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 2953 | Lease | 45 Days Past Due | PAP | 01/04/2021 | 01/04/2031 | 120 |
| 2134 | Lease | Good Standing | Enbridge | 01/10/2018 | 01/10/2028 | 120 |
| 2175 | Lease | Good Standing | Enbridge | 15/11/2018 | 15/11/2028 | 120 |
| 2670 | Lease | 45 Days Past Due | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 2002 | Financing | 45 Days Past Due | PAP | 01/04/2018 | 01/04/2028 | 120 |
| 1986 | Lease | Good Standing | PAP | 01/03/2018 | 01/03/2028 | 120 |
| 2469 | Lease | 45 Days Past Due | PAP | 15/07/2019 | 15/07/2029 | 120 |
| 2447 | Lease | Good Standing | Enbridge | 15/06/2019 | 15/06/2029 | 120 |
| 2150 | Lease | 45 Days Past Due | Enbridge | 01/11/2018 | 01/11/2028 | 120 |
| 1264 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 2228 | Lease | Good Standing | Enbridge | 01/01/2019 | 01/01/2029 | 120 |
| 2373 | Lease | 45 Days Past Due | Enbridge | 15/04/2019 | 15/04/2029 | 120 |
| 1837 | Lease | Good Standing | PAP | 15/10/2017 | 15/10/2027 | 120 |
| 2387 | Lease | 45 Days Past Due | Enbridge | 01/05/2019 | 01/05/2029 | 120 |
| 2290 | Lease | 45 Days Past Due | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 3053 | Financing | Good Standing | PAP | 01/04/2022 | 01/04/2032 | 120 |
| 2343 | Lease | Good Standing | Enbridge | 15/03/2019 | 15/03/2029 | 120 |
| 1653 | Lease | 45 Days Past Due | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 1505 | Lease | Litigation | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 2596 | Lease | 45 Days Past Due | PAP | 15/10/2019 | 15/10/2029 | 120 |
| 1864 | Lease | Good Standing | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 1186 | Lease | 45 Days Past Due | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 2774 | Lease | Good Standing | PAP | 01/02/2020 | 01/02/2030 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1232 | Lease | Litigation | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 3049 | Lease | Good Standing | Enbridge | 15/03/2022 | 15/03/2034 | 144 |
| 2026 | Lease | Good Standing | Enbridge | 15/04/2018 | 15/04/2028 | 120 |
| 2499 | Lease | Good Standing | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 1247 | Lease | 45 Days Past Due | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1429 | Lease | Good Standing | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 1332 | Lease | Litigation | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 1333 | Lease | Litigation | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 2176 | Lease | Good Standing | PAP | 15/11/2018 | 15/11/2028 | 120 |
| 2362 | Lease | Good Standing | PAP | 01/04/2019 | 01/04/2029 | 120 |
| 1627 | Lease | 45 Days Past Due | PAP | 01/06/2017 | 01/06/2027 | 120 |
| 1005 | Financing | Good Standing | PAP | 15/09/2013 | 15/09/2023 | 120 |
| 1715 | Lease | Good Standing | PAP | 15/07/2017 | 15/07/2027 | 120 |
| 1964 | Lease | Good Standing | Enbridge | 01/02/2018 | 01/02/2028 | 120 |
| 1224 | Lease | Good Standing | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 2692 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 2100 | Lease | Good Standing | Enbridge | 15/08/2018 | 15/08/2028 | 120 |
| 1225 | Lease | Good Standing | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 2813 | Lease | Good Standing | Enbridge | 15/03/2020 | 15/03/2030 | 120 |
| 2088 | Lease | 45 Days Past Due | PAP | 01/08/2018 | 01/08/2028 | 120 |
| 2831 | Lease | Good Standing | Enbridge | 01/07/2020 | 01/07/2032 | 144 |
| 2832 | Lease | Good Standing | Enbridge | 01/07/2020 | 01/07/2032 | 144 |
| 2027 | Lease | Good Standing | Enbridge | 15/04/2018 | 15/04/2028 | 120 |
| 1566 | Lease | Good Standing | PAP | 15/03/2017 | 15/03/2027 | 120 |
| 2304 | Lease | Good Standing | PAP | 15/02/2019 | 15/02/2029 | 120 |
| 1600 | Lease | Good Standing | PAP | 01/05/2017 | 01/05/2027 | 120 |
| 1102 | Financing | 45 Days Past Due | PAP | 15/11/2015 | 15/11/2025 | 120 |
| 2488 | Lease | 45 Days Past Due | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 1430 | Lease | Good Standing | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 1407 | Lease | 45 Days Past Due | PAP | 15/10/2016 | 15/10/2026 | 120 |
| 1928 | Lease | Litigation | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 1226 | Lease | Good Standing | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 2621 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 1316 | Lease | Litigation | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 1545 | Lease | 45 Days Past Due | PAP | 01/03/2017 | 01/03/2027 | 120 |
| 1431 | Lease | Good Standing | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 1495 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 2833 | Lease | Good Standing | PAP | 01/07/2020 | 01/07/2032 | 144 |
| 2727 | Lease | 45 Days Past Due | PAP | 01/01/2020 | 01/01/2030 | 120 |
| 1785 | Lease | 45 Days Past Due | PAP | 15/09/2017 | 15/09/2027 | 120 |
| 1408 | Lease | 45 Days Past Due | PAP | 15/10/2016 | 15/10/2026 | 120 |
| 1409 | Lease | 45 Days Past Due | PAP | 15/10/2016 | 15/10/2026 | 120 |
| 1824 | Lease | 45 Days Past Due | Enbridge | 15/10/2017 | 15/10/2027 | 120 |
| 2125 | Lease | 45 Days Past Due | Enbridge | 01/10/2018 | 01/10/2028 | 120 |
| 1825 | Lease | 45 Days Past Due | PAP | 15/10/2017 | 15/10/2027 | 120 |
| 2215 | Lease | Good Standing | Enbridge | 15/12/2018 | 15/12/2028 | 120 |
| 1887 | Lease | Good Standing | Enbridge | 15/11/2017 | 15/11/2027 | 120 |
| 1786 | Lease | 45 Days Past Due | PAP | 15/09/2017 | 15/09/2027 | 120 |
| 1265 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1865 | Financing | Good Standing | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 2193 | Lease | Good Standing | Enbridge | 01/12/2018 | 01/12/2028 | 120 |
| 2167 | Lease | 45 Days Past Due | PAP | 15/11/2018 | 15/11/2028 | 120 |
| 2894 | Lease | Good Standing | PAP | 01/11/2020 | 01/11/2032 | 144 |
| 1470 | Lease | 45 Days Past Due | PAP | 15/12/2016 | 15/12/2026 | 120 |
| 2448 | Lease | Good Standing | PAP | 15/06/2019 | 15/06/2029 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2736 | Lease | Good Standing | PAP | 01/01/2020 | 01/01/2030 | 120 |
| 2310 | Lease | 45 Days Past Due | PAP | 01/03/2019 | 01/03/2029 | 120 |
| 1034 | Financing | Good Standing | PAP | 01/09/2014 | 01/09/2024 | 120 |
| 2646 | Lease | 45 Days Past Due | Enbridge | 15/11/2019 | 15/11/2029 | 120 |
| 2622 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 2712 | Lease | Good Standing | PAP | 15/12/2019 | 15/12/2029 | 120 |
| 1756 | Lease | Good Standing | PAP | 15/08/2017 | 15/08/2027 | 120 |
| 2575 | Lease | 45 Days Past Due | PAP | 01/10/2019 | 01/10/2029 | 120 |
| 2647 | Lease | 45 Days Past Due | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 2489 | Lease | 45 Days Past Due | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 1364 | Lease | 45 Days Past Due | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 1975 | Lease | Good Standing | Enbridge | 15/02/2018 | 15/02/2028 | 120 |
| 2254 | Lease | Good Standing | PAP | 15/01/2019 | 15/01/2029 | 120 |
| 1143 | Lease | 45 Days Past Due | PAP | 15/02/2016 | 15/02/2026 | 120 |
| 1073 | Financing | Good Standing | PAP | 15/06/2015 | 15/06/2025 | 120 |
| 1307 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 1506 | Lease | Litigation | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 1899 | Lease | Good Standing | PAP | 01/12/2017 | 01/12/2027 | 120 |
| 3070 | Financing | Good Standing | PAP | 01/10/2022 | 01/10/2032 | 120 |
| 2648 | Lease | 45 Days Past Due | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 1517 | Lease | 45 Days Past Due | PAP | 01/02/2017 | 01/02/2027 | 120 |
| 2380 | Financing | Good Standing | PAP | 15/04/2019 | 15/04/2029 | 120 |
| 2556 | Lease | 45 Days Past Due | Enbridge | 15/09/2019 | 15/09/2029 | 120 |
| 2072 | Lease | 45 Days Past Due | PAP | 01/07/2018 | 01/07/2028 | 120 |
| 2911 | Lease | Good Standing | PAP | 15/12/2020 | 15/12/2030 | 120 |
| 1776 | Lease | Good Standing | PAP | 01/09/2017 | 01/09/2027 | 120 |
| 1900 | Lease | Good Standing | Enbridge | 01/12/2017 | 01/12/2027 | 120 |
| 2713 | Lease | Good Standing | PAP | 15/12/2019 | 15/12/2029 | 120 |
| 1194 | Financing | Good Standing | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 1587 | Lease | Good Standing | PAP | 15/04/2017 | 15/04/2027 | 120 |
| 2014 | Financing | Good Standing | PAP | 01/04/2018 | 01/04/2028 | 120 |
| 1695 | Lease | Good Standing | Enbridge | 01/07/2017 | 01/07/2027 | 120 |
| 2852 | Lease | Good Standing | PAP | 01/08/2020 | 01/08/2032 | 144 |
| 1670 | Lease | Good Standing | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 2576 | Lease | 45 Days Past Due | PAP | 01/10/2019 | 01/10/2029 | 120 |
| 1742 | Lease | Good Standing | Enbridge | 01/08/2017 | 01/08/2027 | 120 |
| 2311 | Financing | 45 Days Past Due | PAP | 01/03/2019 | 01/03/2029 | 120 |
| 1838 | Lease | Good Standing | PAP | 15/10/2017 | 15/10/2027 | 120 |
| 2474 | Financing | Good Standing | PAP | 15/07/2019 | 15/07/2029 | 120 |
| 2745 | Lease | 45 Days Past Due | PAP | 15/01/2020 | 15/01/2030 | 120 |
| 1805 | Lease | 45 Days Past Due | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 1338 | Lease | 45 Days Past Due | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 1293 | Financing | 45 Days Past Due | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 2819 | Lease | 45 Days Past Due | PAP | 01/06/2020 | 01/06/2030 | 120 |
| 1952 | Lease | Good Standing | PAP | 15/01/2018 | 15/01/2028 | 120 |
| 2775 | Lease | Good Standing | Enbridge | 01/02/2020 | 01/02/2030 | 120 |
| 1327 | Lease | Good Standing | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 1716 | Lease | Good Standing | PAP | 15/07/2017 | 15/07/2027 | 120 |
| 1679 | Lease | Litigation | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 1266 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1203 | Lease | 45 Days Past Due | PAP | 15/05/2016 | 15/05/2026 | 120 |
| 1816 | Lease | Good Standing | Enbridge | 01/10/2017 | 01/10/2027 | 120 |
| 1420 | Lease | 45 Days Past Due | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 1009 | Financing | 45 Days Past Due | PAP | 01/11/2013 | 01/11/2023 | 120 |
| 1283 | Lease | Good Standing | PAP | 15/07/2016 | 15/07/2026 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1496 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 2412 | Lease | Good Standing | Enbridge | 15/05/2019 | 15/05/2029 | 120 |
| 2381 | Lease | Good Standing | PAP | 15/04/2019 | 15/04/2029 | 120 |
| 2623 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 2255 | Lease | Good Standing | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 2420 | Lease | 45 Days Past Due | Enbridge | 01/06/2019 | 01/06/2029 | 120 |
| 2256 | Lease | Good Standing | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 1777 | Lease | Good Standing | Enbridge | 01/09/2017 | 01/09/2027 | 120 |
| 2158 | Lease | Good Standing | Enbridge | 01/11/2018 | 01/11/2028 | 120 |
| 2523 | Lease | Good Standing | Enbridge | 15/08/2019 | 15/08/2029 | 120 |
| 1023 | Financing | Good Standing | PAP | 01/06/2014 | 01/06/2024 | 120 |
| 2281 | Lease | Good Standing | PAP | 01/02/2019 | 01/02/2029 | 120 |
| 3014 | Financing | Good Standing | PAP | 01/09/2021 | 01/09/2031 | 120 |
| 1877 | Lease | 45 Days Past Due | Enbridge | 15/11/2017 | 15/11/2027 | 120 |
| 3031 | Lease | 45 Days Past Due | PAP | 15/11/2021 | 15/11/2036 | 180 |
| 1638 | Lease | Good Standing | PAP | 01/06/2017 | 01/06/2027 | 120 |
| 1839 | Lease | Good Standing | Enbridge | 15/10/2017 | 15/10/2027 | 120 |
| 2534 | Lease | 45 Days Past Due | PAP | 01/09/2019 | 01/09/2029 | 120 |
| 2187 | Lease | 45 Days Past Due | Enbridge | 01/12/2018 | 01/12/2028 | 120 |
| 2046 | Financing | 45 Days Past Due | PAP | 15/05/2018 | 15/05/2028 | 120 |
| 2216 | Lease | Good Standing | Enbridge | 15/12/2018 | 15/12/2028 | 120 |
| 1840 | Lease | Good Standing | Enbridge | 15/10/2017 | 15/10/2027 | 120 |
| 1077 | Financing | Litigation | PAP | 15/08/2015 | 15/08/2025 | 120 |
| 1996 | Lease | Good Standing | PAP | 15/03/2018 | 15/03/2028 | 120 |
| 1581 | Lease | 45 Days Past Due | Enbridge | 15/04/2017 | 15/04/2027 | 120 |
| 2756 | Financing | Good Standing | PAP | 15/01/2020 | 15/01/2030 | 120 |
| 1048 | Financing | 45 Days Past Due | PAP | 01/01/2015 | 01/01/2025 | 120 |
| 1162 | Financing | Good Standing | PAP | 15/03/2016 | 15/03/2026 | 120 |
| 1743 | Lease | Good Standing | Enbridge | 01/08/2017 | 01/08/2027 | 120 |
| 2269 | Lease | 45 Days Past Due | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 1497 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 2363 | Lease | Good Standing | PAP | 01/04/2019 | 01/04/2029 | 120 |
| 2999 | Lease | 45 Days Past Due | Enbridge | 01/07/2021 | 01/07/2031 | 120 |
| 3054 | Financing | Good Standing | PAP | 01/04/2022 | 01/04/2032 | 120 |
| 2737 | Lease | Good Standing | Enbridge | 01/01/2020 | 01/01/2030 | 120 |
| 1671 | Lease | Good Standing | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 1498 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 3008 | Lease | Good Standing | Enbridge | 15/08/2021 | 15/08/2031 | 120 |
| 1817 | Lease | Good Standing | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 1841 | Lease | Good Standing | Enbridge | 15/10/2017 | 15/10/2027 | 120 |
| 1901 | Lease | Good Standing | Enbridge | 01/12/2017 | 01/12/2027 | 120 |
| 2066 | Lease | Good Standing | Enbridge | 15/06/2018 | 15/06/2028 | 120 |
| 2996 | Lease | Good Standing | Enbridge | 15/06/2021 | 15/06/2033 | 144 |
| 1818 | Lease | Good Standing | Enbridge | 01/10/2017 | 01/10/2027 | 120 |
| 2671 | Lease | 45 Days Past Due | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 1449 | Financing | Good Standing | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 1071 | Financing | Good Standing | PAP | 01/06/2015 | 01/06/2025 | 120 |
| 2714 | Lease | Good Standing | Enbridge | 15/12/2019 | 15/12/2029 | 120 |
| 3068 | Financing | Good Standing | PAP | 01/08/2022 | 01/08/2032 | 120 |
| 3062 | Financing | Good Standing | PAP | 01/06/2022 | 01/06/2032 | 120 |
| 2768 | Lease | 45 Days Past Due | PAP | 43862 | 47515 | 120 |
| 1339 | Lease | 45 Days Past Due | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 1079 | Financing | 45 Days Past Due | PAP | 15/09/2015 | 15/09/2025 | 120 |
| 1866 | Lease | Good Standing | Enbridge | 01/11/2017 | 01/11/2027 | 120 |
| 1094 | Lease | 45 Days Past Due | PAP | 01/11/2015 | 01/11/2025 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1116 | Lease | 45 Days Past Due | PAP | 01/01/2016 | 01/01/2026 | 120 |
| 1133 | Lease | 45 Days Past Due | PAP | 01/02/2016 | 01/02/2026 | 120 |
| 1294 | Lease | 45 Days Past Due | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 1051 | Financing | Good Standing | PAP | 01/01/2015 | 01/01/2025 | 120 |
| 1065 | Financing | Good Standing | PAP | 01/05/2015 | 01/05/2025 | 120 |
| 1953 | Financing | Good Standing | PAP | 15/01/2018 | 15/01/2028 | 120 |
| 2634 | Financing | Good Standing | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 2565 | Financing | Good Standing | PAP | 15/09/2019 | 15/09/2029 | 120 |
| 3041 | Financing | Good Standing | PAP | 01/02/2022 | 01/02/2032 | 120 |
| 1639 | Lease | Good Standing | PAP | 01/06/2017 | 01/06/2027 | 120 |
| 2757 | Lease | Good Standing | Enbridge | 15/01/2020 | 15/01/2030 | 120 |
| 2159 | Financing | Good Standing | PAP | 01/11/2018 | 01/11/2028 | 120 |
| 2116 | Lease | Good Standing | PAP | 15/09/2018 | 15/09/2028 | 120 |
| 1954 | Lease | Good Standing | PAP | 15/01/2018 | 15/01/2028 | 120 |
| 1969 | Lease | 45 Days Past Due | PAP | 15/02/2018 | 15/02/2028 | 120 |
| 1672 | Lease | Good Standing | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 2039 | Financing | Good Standing | PAP | 01/05/2018 | 01/05/2028 | 120 |
| 1594 | Lease | 45 Days Past Due | Enbridge | 01/05/2017 | 01/05/2027 | 120 |
| 1340 | Lease | 45 Days Past Due | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 2388 | Lease | 45 Days Past Due | PAP | 01/05/2019 | 01/05/2029 | 120 |
| 1308 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 2413 | Lease | Good Standing | Enbridge | 15/05/2019 | 15/05/2029 | 120 |
| 1138 | Financing | Good Standing | PAP | 01/02/2016 | 01/02/2026 | 120 |
| 1705 | Lease | 45 Days Past Due | Enbridge | 15/07/2017 | 15/07/2027 | 120 |
| 2557 | Lease | 45 Days Past Due | Enbridge | 15/09/2019 | 15/09/2029 | 120 |
| 1507 | Lease | Litigation | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 2869 | Lease | Good Standing | Enbridge | 01/09/2020 | 01/09/2030 | 120 |
| 2624 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 2625 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 2535 | Lease | 45 Days Past Due | PAP | 01/09/2019 | 01/09/2029 | 120 |
| 1374 | Lease | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 2104 | Financing | Good Standing | PAP | 01/09/2018 | 01/09/2028 | 120 |
| 1394 | Lease | Good Standing | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 2028 | Lease | Good Standing | Enbridge | 15/04/2018 | 15/04/2028 | 120 |
| 1987 | Lease | Good Standing | PAP | 01/03/2018 | 01/03/2028 | 120 |
| 2177 | Lease | Good Standing | Enbridge | 15/11/2018 | 15/11/2028 | 120 |
| 2769 | Lease | 45 Days Past Due | Enbridge | 01/02/2020 | 01/02/2030 | 120 |
| 1654 | Lease | 45 Days Past Due | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 2105 | Lease | Good Standing | PAP | 01/09/2018 | 01/09/2028 | 120 |
| 1209 | Lease | Good Standing | PAP | 15/05/2016 | 15/05/2026 | 120 |
| 1518 | Lease | 45 Days Past Due | PAP | 01/02/2017 | 01/02/2027 | 120 |
| 2044 | Lease | Litigation | PAP | 01/05/2018 | 01/05/2028 | 120 |
| 2715 | Lease | Good Standing | Enbridge | 15/12/2019 | 15/12/2029 | 120 |
| 1717 | Lease | Good Standing | PAP | 15/07/2017 | 15/07/2027 | 120 |
| 2922 | Lease | Good Standing | Enbridge | 01/01/2021 | 01/01/2031 | 144 |
| 3015 | Lease | Good Standing | Enbridge | 01/09/2021 | 01/09/2031 | 120 |
| 2824 | Lease | 45 Days Past Due | PAP | 43997 | 47649 | 120 |
| 2414 | Lease | Good Standing | PAP | 43600 | 49079 | 180 |
| 2229 | Lease | Good Standing | PAP | 43466 | 48945 | 180 |
| 2194 | Lease | Good Standing | Enbridge | 01/12/2018 | 01/12/2028 | 120 |
| 1395 | Lease | Good Standing | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 1187 | Lease | 45 Days Past Due | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 1267 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1992 | Lease | 45 Days Past Due | Enbridge | 15/03/2018 | 15/03/2028 | 120 |
| 1918 | Lease | Good Standing | Enbridge | 15/12/2017 | 15/12/2027 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1888 | Lease | Good Standing | PAP | 15/11/2017 | 15/11/2027 | 120 |
| 1919 | Lease | Good Standing | Enbridge | 15/12/2017 | 15/12/2027 | 120 |
| 2421 | Lease | 45 Days Past Due | PAP | 01/06/2019 | 01/06/2029 | 120 |
| 2057 | Lease | Good Standing | PAP | 01/06/2018 | 01/06/2028 | 120 |
| 1955 | Lease | Good Standing | Enbridge | 15/01/2018 | 15/01/2028 | 120 |
| 2536 | Lease | 45 Days Past Due | PAP | 01/09/2019 | 01/09/2029 | 120 |
| 2075 | Lease | Good Standing | Enbridge | 01/07/2018 | 01/07/2028 | 120 |
| 1718 | Lease | Good Standing | Enbridge | 15/07/2017 | 15/07/2027 | 120 |
| 2475 | Lease | Good Standing | PAP | 15/07/2019 | 15/07/2029 | 120 |
| 2758 | Lease | Good Standing | PAP | 15/01/2020 | 15/01/2030 | 120 |
| 2746 | Lease | 45 Days Past Due | PAP | 15/01/2020 | 15/01/2030 | 120 |
| 1655 | Lease | 45 Days Past Due | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 1483 | Financing | 45 Days Past Due | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 1375 | Lease | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 1309 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 1525 | Lease | Good Standing | PAP | 01/02/2017 | 01/02/2027 | 120 |
| 1920 | Lease | Good Standing | Enbridge | 15/12/2017 | 15/12/2027 | 120 |
| 1673 | Financing | Good Standing | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 2168 | Lease | 45 Days Past Due | PAP | 15/11/2018 | 15/11/2028 | 120 |
| 1440 | Lease | 45 Days Past Due | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 1441 | Lease | 45 Days Past Due | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 2776 | Lease | Good Standing | PAP | 01/02/2020 | 01/02/2030 | 120 |
| 1041 | Financing | 45 Days Past Due | PAP | 15/11/2014 | 15/11/2024 | 120 |
| 2728 | Lease | 45 Days Past Due | Enbridge | 01/01/2020 | 01/01/2030 | 120 |
| 1508 | Lease | 45 Days Past Due | PAP | 15/01/2017 | 15/01/2027 | 120 |
| 1526 | Lease | Good Standing | PAP | 01/02/2017 | 01/02/2027 | 120 |
| 1243 | Financing | Good Standing | PAP | 15/06/2016 | 15/06/2026 | 120 |
| 1011 | Financing | Good Standing | PAP | 01/12/2013 | 01/12/2023 | 120 |
| 2513 | Financing | 45 Days Past Due | PAP | 15/08/2019 | 15/08/2029 | 120 |
| 2144 | Lease | Good Standing | PAP | 15/10/2018 | 15/10/2028 | 120 |
| 1248 | Lease | 45 Days Past Due | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 2242 | Lease | 45 Days Past Due | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 1867 | Lease | Good Standing | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 2243 | Lease | 45 Days Past Due | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 2834 | Lease | Good Standing | Enbridge | 01/07/2020 | 01/07/2032 | 144 |
| 1376 | Lease | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 1527 | Lease | Good Standing | PAP | 01/02/2017 | 01/02/2027 | 120 |
| 2759 | Lease | Good Standing | Enbridge | 15/01/2020 | 15/01/2030 | 120 |
| 2577 | Lease | 45 Days Past Due | PAP | 01/10/2019 | 01/10/2029 | 120 |
| 2117 | Financing | Good Standing | PAP | 15/09/2018 | 15/09/2028 | 120 |
| 1352 | Lease | Good Standing | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 2693 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 2814 | Financing | Good Standing | PAP | 15/03/2020 | 15/03/2030 | 120 |
| 1410 | Lease | 45 Days Past Due | PAP | 15/10/2016 | 15/10/2026 | 120 |
| 1455 | Lease | 45 Days Past Due | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 2729 | Financing | 45 Days Past Due | PAP | 01/01/2020 | 01/01/2030 | 120 |
| 2476 | Lease | Good Standing | Enbridge | 15/07/2019 | 15/07/2029 | 120 |
| 2393 | Lease | Good Standing | PAP | 01/05/2019 | 01/05/2029 | 120 |
| 1227 | Lease | Good Standing | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 1499 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 1976 | Lease | Good Standing | Enbridge | 15/02/2018 | 15/02/2028 | 120 |
| 1787 | Lease | 45 Days Past Due | Enbridge | 15/09/2017 | 15/09/2027 | 120 |
| 1534 | Lease | Good Standing | PAP | 15/02/2017 | 15/02/2027 | 120 |
| 1001 | Financing | Good Standing | PAP | 15/08/2013 | 15/08/2023 | 120 |
| 2178 | Lease | Good Standing | Enbridge | 15/11/2018 | 15/11/2028 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1980 | Lease | 45 Days Past Due | PAP | 01/03/2018 | 01/03/2028 | 120 |
| 2374 | Lease | 45 Days Past Due | PAP | 15/04/2019 | 15/04/2029 | 120 |
| 1546 | Lease | 45 Days Past Due | PAP | 01/03/2017 | 01/03/2027 | 120 |
| 1806 | Lease | 45 Days Past Due | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 1284 | Lease | Good Standing | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 1413 | Lease | Good Standing | PAP | 15/10/2016 | 15/10/2026 | 120 |
| 2923 | Lease | Good Standing | Enbridge | 01/01/2021 | 01/01/2033 | 144 |
| 2917 | Lease | 45 Days Past Due | Enbridge | 01/01/2021 | 01/01/2033 | 144 |
| 1868 | Lease | Good Standing | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 2879 | Lease | 45 Days Past Due | Enbridge | 01/10/2020 | 01/10/2030 | 120 |
| 1328 | Lease | Good Standing | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 2449 | Lease | Good Standing | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 1353 | Lease | Good Standing | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 2597 | Lease | 45 Days Past Due | PAP | 15/10/2019 | 15/10/2029 | 120 |
| 2257 | Lease | Good Standing | PAP | 15/01/2019 | 15/01/2029 | 120 |
| 1172 | Financing | Good Standing | PAP | 01/04/2016 | 01/04/2026 | 120 |
| 2928 | Lease | Good Standing | Enbridge | 15/01/2021 | 15/01/2033 | 144 |
| 2730 | Lease | 45 Days Past Due | PAP | 01/01/2020 | 01/01/2030 | 120 |
| 2457 | Lease | 45 Days Past Due | Enbridge | 01/07/2019 | 01/07/2029 | 120 |
| 2029 | Lease | Good Standing | Enbridge | 15/04/2018 | 15/04/2028 | 120 |
| 1819 | Lease | Good Standing | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 1093 | Financing | Good Standing | PAP | 15/10/2015 | 15/10/2025 | 120 |
| 1456 | Lease | 45 Days Past Due | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 2015 | Lease | Good Standing | Enbridge | 01/04/2018 | 01/04/2028 | 120 |
| 1285 | Lease | Good Standing | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 2118 | Financing | Good Standing | PAP | 15/09/2018 | 15/09/2028 | 120 |
| 1318 | Lease | 45 Days Past Due | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 1582 | Financing | 45 Days Past Due | PAP | 15/04/2017 | 15/04/2027 | 120 |
| 2282 | Lease | Good Standing | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 2835 | Lease | Good Standing | PAP | 01/07/2020 | 01/07/2030 | 120 |
| 2990 | Financing | Good Standing | PAP | 15/05/2021 | 15/05/2031 | 120 |
| 2875 | Lease | Good Standing | Enbridge | 15/09/2020 | 15/09/2030 | 120 |
| 1535 | Lease | Good Standing | PAP | 15/02/2017 | 15/02/2027 | 120 |
| 1869 | Lease | Good Standing | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 1606 | Lease | 45 Days Past Due | Enbridge | 15/05/2017 | 15/05/2027 | 120 |
| 2283 | Lease | Good Standing | PAP | 01/02/2019 | 01/02/2029 | 120 |
| 1820 | Financing | Good Standing | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 2780 | Lease | 45 Days Past Due | PAP | 15/02/2020 | 15/02/2030 | 120 |
| 1793 | Lease | Good Standing | Enbridge | 15/09/2017 | 15/09/2027 | 120 |
| 1151 | Lease | Good Standing | PAP | 01/03/2016 | 01/03/2026 | 120 |
| 1613 | Lease | Good Standing | PAP | 15/05/2017 | 15/05/2027 | 120 |
| 2663 | Lease | Good Standing | PAP | 43784 | 47437 | 120 |
| 2058 | Lease | Good Standing | Enbridge | 01/06/2018 | 01/06/2028 | 120 |
| 2021 | Lease | 45 Days Past Due | PAP | 15/04/2018 | 15/04/2028 | 120 |
| 2195 | Lease | Good Standing | Enbridge | 01/12/2018 | 01/12/2028 | 120 |
| 1719 | Lease | Good Standing | Enbridge | 15/07/2017 | 15/07/2027 | 120 |
| 1981 | Lease | 45 Days Past Due | Enbridge | 01/03/2018 | 01/03/2028 | 120 |
| 2888 | Lease | Good Standing | Enbridge | 15/10/2020 | 15/10/2030 | 120 |
| 2546 | Lease | Good Standing | PAP | 01/09/2019 | 01/09/2029 | 120 |
| 2067 | Lease | Good Standing | PAP | 15/06/2018 | 15/06/2028 | 120 |
| 1085 | Financing | Good Standing | PAP | 15/09/2015 | 15/09/2025 | 120 |
| 1249 | Lease | 45 Days Past Due | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1295 | Lease | 45 Days Past Due | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 1195 | Financing | Good Standing | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 1794 | Lease | Good Standing | Enbridge | 15/09/2017 | 15/09/2027 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1729 | Lease | 45 Days Past Due | PAP | 01/08/2017 | 01/08/2027 | 120 |
| 2500 | Lease | Good Standing | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 1730 | Lease | 45 Days Past Due | Enbridge | 01/08/2017 | 01/08/2027 | 120 |
| 1683 | Lease | 45 Days Past Due | Enbridge | 01/07/2017 | 01/07/2027 | 120 |
| 2897 | Lease | 45 Days Past Due | Enbridge | 15/11/2020 | 15/11/2030 | 120 |
| 1484 | Lease | 45 Days Past Due | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 2547 | Lease | Good Standing | Enbridge | 01/09/2019 | 01/09/2029 | 120 |
| 1894 | Financing | 45 Days Past Due | PAP | 01/12/2017 | 01/12/2027 | 120 |
| 2524 | Financing | Good Standing | PAP | 15/08/2019 | 15/08/2029 | 120 |
| 2578 | Lease | 45 Days Past Due | PAP | 01/10/2019 | 01/10/2029 | 120 |
| 2895 | Lease | Good Standing | PAP | 01/11/2020 | 01/11/2030 | 120 |
| 2140 | Lease | 45 Days Past Due | Enbridge | 15/10/2018 | 15/10/2028 | 120 |
| 2777 | Lease | Good Standing | Enbridge | 01/02/2020 | 01/02/2030 | 120 |
| 2382 | Lease | Good Standing | PAP | 15/04/2019 | 15/04/2029 | 120 |
| 2030 | Lease | Good Standing | PAP | 15/04/2018 | 15/04/2028 | 120 |
| 2383 | Lease | Good Standing | PAP | 15/04/2019 | 15/04/2029 | 120 |
| 1228 | Lease | Good Standing | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 1588 | Financing | Good Standing | PAP | 15/04/2017 | 15/04/2027 | 120 |
| 1019 | Financing | Good Standing | PAP | 15/04/2014 | 15/04/2024 | 120 |
| 1457 | Lease | 45 Days Past Due | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 2738 | Lease | Good Standing | PAP | 01/01/2020 | 01/01/2030 | 120 |
| 2003 | Lease | 45 Days Past Due | Enbridge | 01/04/2018 | 01/04/2028 | 120 |
| 1134 | Lease | 45 Days Past Due | PAP | 01/02/2016 | 01/02/2026 | 120 |
| 2548 | Lease | Good Standing | Enbridge | 01/09/2019 | 01/09/2029 | 120 |
| 2322 | Lease | Good Standing | Enbridge | 01/03/2019 | 01/03/2029 | 120 |
| 1930 | Lease | 45 Days Past Due | PAP | 01/01/2018 | 01/01/2028 | 120 |
| 1795 | Lease | Good Standing | Enbridge | 15/09/2017 | 15/09/2027 | 120 |
| 2059 | Lease | Good Standing | Enbridge | 01/06/2018 | 01/06/2028 | 120 |
| 2760 | Lease | Good Standing | Enbridge | 15/01/2020 | 15/01/2030 | 120 |
| 1377 | Lease | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 1233 | Lease | Litigation | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 1234 | Lease | Litigation | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 1290 | Lease | Litigation | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 2284 | Financing | Good Standing | PAP | 01/02/2019 | 01/02/2029 | 120 |
| 1614 | Lease | Good Standing | PAP | 15/05/2017 | 15/05/2027 | 120 |
| 2984 | Lease | Good Standing | Enbridge | 01/05/2021 | 01/05/2031 | 120 |
| 2974 | Lease | 45 Days Past Due | PAP | 01/05/2021 | 01/05/2033 | 144 |
| 2352 | Lease | 45 Days Past Due | Enbridge | 01/04/2019 | 01/04/2029 | 120 |
| 2664 | Lease | Good Standing | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 2739 | Lease | Good Standing | PAP | 01/01/2020 | 01/01/2030 | 120 |
| 2119 | Lease | Good Standing | Enbridge | 15/09/2018 | 15/09/2028 | 120 |
| 1210 | Lease | Good Standing | PAP | 15/05/2016 | 15/05/2026 | 120 |
| 1796 | Lease | Good Standing | PAP | 42993 | 48472 | 180 |
| 1878 | Lease | 45 Days Past Due | PAP | 43054 | 48533 | 180 |
| 2944 | Lease | 45 Days Past Due | Enbridge | 15/03/2021 | 15/03/2033 | 144 |
| 2312 | Lease | 45 Days Past Due | Enbridge | 01/03/2019 | 01/03/2029 | 120 |
| 1572 | Lease | 45 Days Past Due | Enbridge | 01/04/2017 | 01/04/2027 | 120 |
| 2091 | Lease | Good Standing | Enbridge | 01/08/2018 | 01/08/2028 | 120 |
| 2716 | Lease | Good Standing | PAP | 15/12/2019 | 15/12/2029 | 120 |
| 1656 | Lease | 45 Days Past Due | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 3032 | Lease | 45 Days Past Due | PAP | 15/11/2021 | 15/11/2031 | 120 |
| 1879 | Lease | 45 Days Past Due | PAP | 15/11/2017 | 15/11/2027 | 120 |
| 1601 | Financing | Good Standing | PAP | 01/05/2017 | 01/05/2027 | 120 |
| 1720 | Financing | Good Standing | PAP | 15/07/2017 | 15/07/2027 | 120 |
| 2558 | Lease | 45 Days Past Due | PAP | 15/09/2019 | 15/09/2029 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2537 | Lease | 45 Days Past Due | Enbridge | 01/09/2019 | 01/09/2029 | 120 |
| 1769 | Lease | 45 Days Past Due | Enbridge | 01/09/2017 | 01/09/2027 | 120 |
| 1211 | Lease | Good Standing | PAP | 15/05/2016 | 15/05/2026 | 120 |
| 1561 | Financing | 45 Days Past Due | PAP | 15/03/2017 | 15/03/2027 | 120 |
| 1112 | Financing | Good Standing | PAP | 01/12/2015 | 01/12/2025 | 120 |
| 2323 | Lease | Good Standing | Enbridge | 01/03/2019 | 01/03/2029 | 120 |
| 1068 | Financing | Good Standing | PAP | 15/05/2015 | 15/05/2025 | 120 |
| 1583 | Lease | 45 Days Past Due | Enbridge | 15/04/2017 | 15/04/2027 | 120 |
| 2463 | Lease | Good Standing | Enbridge | 01/07/2019 | 01/07/2029 | 120 |
| 2270 | Lease | 45 Days Past Due | PAP | 01/02/2019 | 01/02/2029 | 120 |
| 1956 | Lease | Good Standing | Enbridge | 15/01/2018 | 15/01/2028 | 120 |
| 1948 | Lease | 45 Days Past Due | PAP | 15/01/2018 | 15/01/2028 | 120 |
| 2789 | Financing | Good Standing | PAP | 15/02/2020 | 15/02/2030 | 120 |
| 1778 | Lease | Good Standing | Enbridge | 01/09/2017 | 01/09/2027 | 120 |
| 2078 | Lease | 45 Days Past Due | PAP | 15/07/2018 | 15/07/2028 | 120 |
| 1485 | Lease | 45 Days Past Due | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 2344 | Financing | Good Standing | PAP | 15/03/2019 | 15/03/2029 | 120 |
| 2401 | Lease | 45 Days Past Due | PAP | 15/05/2019 | 15/05/2029 | 120 |
| 1341 | Lease | 45 Days Past Due | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 1049 | Financing | 45 Days Past Due | PAP | 01/01/2015 | 01/01/2025 | 120 |
| 1684 | Lease | 45 Days Past Due | Enbridge | 01/07/2017 | 01/07/2027 | 120 |
| 1477 | Financing | Good Standing | PAP | 15/12/2016 | 15/12/2026 | 120 |
| 1721 | Lease | Good Standing | Enbridge | 15/07/2017 | 15/07/2027 | 120 |
| 3050 | Lease | 45 Days Past Due | PAP | 01/04/2022 | 01/04/2032 | 120 |
| 1135 | Lease | 45 Days Past Due | PAP | 01/02/2016 | 01/02/2026 | 120 |
| 2364 | Financing | Good Standing | PAP | 01/04/2019 | 01/04/2029 | 120 |
| 2626 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 1061 | Financing | 45 Days Past Due | PAP | 15/03/2015 | 15/03/2025 | 120 |
| 2353 | Lease | 45 Days Past Due | Enbridge | 01/04/2019 | 01/04/2029 | 120 |
| 2196 | Lease | Good Standing | PAP | 01/12/2018 | 01/12/2028 | 120 |
| 1396 | Lease | Good Standing | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 2040 | Financing | Good Standing | PAP | 01/05/2018 | 01/05/2028 | 120 |
| 2092 | Lease | Good Standing | PAP | 01/08/2018 | 01/08/2028 | 120 |
| 1674 | Lease | Good Standing | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 1961 | Lease | 45 Days Past Due | PAP | 01/02/2018 | 01/02/2028 | 120 |
| 2230 | Lease | Good Standing | PAP | 01/01/2019 | 01/01/2029 | 120 |
| 1757 | Lease | Good Standing | Enbridge | 15/08/2017 | 15/08/2027 | 120 |
| 2844 | Lease | Good Standing | PAP | 15/07/2020 | 15/07/2032 | 144 |
| 2093 | Financing | Good Standing | PAP | 01/08/2018 | 01/08/2028 | 120 |
| 1108 | Financing | Good Standing | PAP | 15/11/2015 | 15/11/2025 | 120 |
| 1957 | Lease | Good Standing | Enbridge | 15/01/2018 | 15/01/2028 | 120 |
| 1310 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 2836 | Lease | Good Standing | PAP | 01/07/2020 | 01/07/2032 | 144 |
| 1657 | Lease | 45 Days Past Due | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 2821 | Lease | Good Standing | Enbridge | 01/06/2020 | 01/06/2032 | 144 |
| 2820 | Lease | 45 Days Past Due | PAP | 01/06/2020 | 01/06/2030 | 120 |
| 1921 | Lease | Good Standing | Enbridge | 15/12/2017 | 15/12/2027 | 120 |
| 2954 | Lease | 45 Days Past Due | PAP | 01/04/2021 | 01/04/2031 | 120 |
| 1397 | Lease | Good Standing | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 2935 | Lease | Good Standing | Enbridge | 01/02/2021 | 01/02/2033 | 144 |
| 2790 | Lease | Good Standing | Enbridge | 15/02/2020 | 15/02/2030 | 120 |
| 2866 | Lease | 45 Days Past Due | Enbridge | 01/09/2020 | 01/09/2030 | 120 |
| 2566 | Lease | Good Standing | Enbridge | 15/09/2019 | 15/09/2029 | 120 |
| 2329 | Lease | 45 Days Past Due | PAP | 15/03/2019 | 15/03/2029 | 120 |
| 2781 | Lease | 45 Days Past Due | PAP | 15/02/2020 | 15/02/2030 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2244 | Lease | 45 Days Past Due | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 2918 | Lease | 45 Days Past Due | Enbridge | 01/01/2021 | 01/01/2033 | 144 |
| 1578 | Lease | Good Standing | PAP | 01/04/2017 | 01/04/2027 | 120 |
| 1097 | Financing | Good Standing | PAP | 01/11/2015 | 01/11/2025 | 120 |
| 3042 | Lease | Good Standing | PAP | 01/02/2022 | 01/02/2034 | 144 |
| 2975 | Lease | 45 Days Past Due | PAP | 01/05/2021 | 01/05/2031 | 120 |
| 1450 | Lease | Good Standing | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 2635 | Lease | Good Standing | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 1997 | Lease | Good Standing | Enbridge | 15/03/2018 | 15/03/2028 | 120 |
| 2151 | Lease | 45 Days Past Due | PAP | 01/11/2018 | 01/11/2028 | 120 |
| 2853 | Lease | Good Standing | PAP | 01/08/2020 | 01/08/2032 | 144 |
| 1152 | Financing | Good Standing | PAP | 01/03/2016 | 01/03/2026 | 120 |
| 1685 | Financing | 45 Days Past Due | PAP | 01/07/2017 | 01/07/2027 | 120 |
| 2567 | Lease | Good Standing | PAP | 15/09/2019 | 15/09/2029 | 120 |
| 2179 | Lease | Good Standing | Enbridge | 15/11/2018 | 15/11/2028 | 120 |
| 1500 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 1686 | Lease | 45 Days Past Due | PAP | 01/07/2017 | 01/07/2027 | 120 |
| 1895 | Lease | 45 Days Past Due | PAP | 01/12/2017 | 01/12/2027 | 120 |
| 2598 | Lease | 45 Days Past Due | Enbridge | 15/10/2019 | 15/10/2029 | 120 |
| 2747 | Lease | 45 Days Past Due | Enbridge | 15/01/2020 | 15/01/2030 | 120 |
| 1687 | Lease | 45 Days Past Due | Enbridge | 01/07/2017 | 01/07/2027 | 120 |
| 1204 | Lease | 45 Days Past Due | PAP | 15/05/2016 | 15/05/2026 | 120 |
| 1098 | Financing | Good Standing | PAP | 01/11/2015 | 01/11/2025 | 120 |
| 2102 | Lease | 45 Days Past Due | Enbridge | 01/09/2018 | 01/09/2028 | 120 |
| 2782 | Lease | 45 Days Past Due | Enbridge | 15/02/2020 | 15/02/2030 | 120 |
| 2799 | Lease | 45 Days Past Due | PAP | 01/03/2020 | 01/03/2030 | 120 |
| 1615 | Lease | Good Standing | Enbridge | 15/05/2017 | 15/05/2027 | 120 |
| 2940 | Lease | Good Standing | Enbridge | 01/03/2021 | 01/03/2033 | 144 |
| 1922 | Lease | Good Standing | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 1640 | Financing | Good Standing | PAP | 01/06/2017 | 01/06/2027 | 120 |
| 2415 | Financing | Good Standing | PAP | 15/05/2019 | 15/05/2029 | 120 |
| 1398 | Lease | Good Standing | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 1501 | Financing | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 1779 | Financing | Good Standing | PAP | 01/09/2017 | 01/09/2027 | 120 |
| 2694 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 1842 | Lease | Good Standing | PAP | 15/10/2017 | 15/10/2027 | 120 |
| 1173 | Financing | Good Standing | PAP | 01/04/2016 | 01/04/2026 | 120 |
| 1027 | Financing | Good Standing | PAP | 01/07/2014 | 01/07/2024 | 120 |
| 2783 | Lease | 45 Days Past Due | Enbridge | 15/02/2020 | 15/02/2030 | 120 |
| 2271 | Lease | 45 Days Past Due | PAP | 01/02/2019 | 01/02/2029 | 120 |
| 2464 | Lease | Good Standing | PAP | 01/07/2019 | 01/07/2029 | 120 |
| 1529 | Lease | 45 Days Past Due | PAP | 15/02/2017 | 15/02/2027 | 120 |
| 2941 | Lease | Good Standing | Enbridge | 01/03/2021 | 01/03/2033 | 144 |
| 3000 | Lease | 45 Days Past Due | Enbridge | 01/07/2021 | 01/07/2031 | 120 |
| 2135 | Lease | Good Standing | PAP | 01/10/2018 | 01/10/2028 | 120 |
| 1988 | Lease | Good Standing | PAP | 01/03/2018 | 01/03/2028 | 120 |
| 2818 | Lease | Good Standing | PAP | 01/05/2020 | 01/05/2030 | 120 |
| 2141 | Lease | 45 Days Past Due | Enbridge | 15/10/2018 | 15/10/2028 | 120 |
| 2231 | Lease | Good Standing | Enbridge | 01/01/2019 | 01/01/2029 | 120 |
| 2016 | Lease | Good Standing | Enbridge | 01/04/2018 | 01/04/2028 | 120 |
| 2559 | Lease | 45 Days Past Due | PAP | 15/09/2019 | 15/09/2029 | 120 |
| 2477 | Lease | Good Standing | Enbridge | 15/07/2019 | 15/07/2029 | 120 |
| 1511 | Lease | Good Standing | PAP | 15/01/2017 | 15/01/2027 | 120 |
| 2568 | Lease | Good Standing | Enbridge | 15/09/2019 | 15/09/2029 | 120 |
| 1982 | Financing | 45 Days Past Due | PAP | 01/03/2018 | 01/03/2028 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2930 | Lease | Good Standing | PAP | 15/01/2021 | 15/01/2033 | 144 |
| 2094 | Financing | Good Standing | PAP | 01/08/2018 | 01/08/2028 | 120 |
| 2068 | Lease | Good Standing | Enbridge | 15/06/2018 | 15/06/2028 | 120 |
| 2791 | Lease | Good Standing | PAP | 15/02/2020 | 15/02/2030 | 120 |
| 2291 | Lease | 45 Days Past Due | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 2160 | Lease | Good Standing | Enbridge | 01/11/2018 | 01/11/2028 | 120 |
| 2197 | Financing | Good Standing | PAP | 01/12/2018 | 01/12/2028 | 120 |
| 1512 | Lease | Good Standing | PAP | 15/01/2017 | 15/01/2027 | 120 |
| 1567 | Lease | Good Standing | Enbridge | 15/03/2017 | 15/03/2027 | 120 |
| 1451 | Lease | Good Standing | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 2636 | Lease | Good Standing | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 2964 | Financing | Good Standing | PAP | 01/04/2021 | 01/04/2031 | 120 |
| 1889 | Financing | Good Standing | PAP | 15/11/2017 | 15/11/2027 | 120 |
| 2627 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 2198 | Lease | Good Standing | Enbridge | 01/12/2018 | 01/12/2028 | 120 |
| 2313 | Lease | 45 Days Past Due | PAP | 01/03/2019 | 01/03/2029 | 120 |
| 1547 | Lease | 45 Days Past Due | Enbridge | 01/03/2017 | 01/03/2027 | 120 |
| 2748 | Lease | 45 Days Past Due | PAP | 15/01/2020 | 15/01/2030 | 120 |
| 2161 | Lease | Good Standing | PAP | 01/11/2018 | 01/11/2028 | 120 |
| 2395 | Lease | Good Standing | PAP | 01/05/2019 | 01/05/2029 | 120 |
| 1020 | Financing | Good Standing | PAP | 15/04/2014 | 15/04/2024 | 120 |
| 1099 | Lease | Good Standing | PAP | 01/11/2015 | 01/11/2025 | 120 |
| 2169 | Lease | 45 Days Past Due | Enbridge | 15/11/2018 | 15/11/2028 | 120 |
| 3047 | Lease | 45 Days Past Due | Enbridge | 15/03/2022 | 15/03/2032 | 120 |
| 1157 | Lease | Litigation | PAP | 01/03/2016 | 01/03/2026 | 120 |
| 1807 | Lease | 45 Days Past Due | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 2480 | Financing | 45 Days Past Due | PAP | 16/07/2019 | 16/07/2029 | 120 |
| 2549 | Lease | Good Standing | Enbridge | 01/09/2019 | 01/09/2029 | 120 |
| 2883 | Lease | Good Standing | Enbridge | 01/10/2020 | 01/10/2030 | 120 |
| 2062 | Lease | 45 Days Past Due | PAP | 15/06/2018 | 15/06/2028 | 120 |
| 2599 | Lease | 45 Days Past Due | PAP | 15/10/2019 | 15/10/2029 | 120 |
| 2188 | Lease | 45 Days Past Due | PAP | 01/12/2018 | 01/12/2028 | 120 |
| 2880 | Lease | 45 Days Past Due | Enbridge | 01/10/2020 | 01/10/2030 | 120 |
| 1188 | Lease | 45 Days Past Due | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 1139 | Lease | Good Standing | PAP | 01/02/2016 | 01/02/2026 | 120 |
| 2560 | Lease | 45 Days Past Due | PAP | 15/09/2019 | 15/09/2029 | 120 |
| 1562 | Lease | 45 Days Past Due | Enbridge | 15/03/2017 | 15/03/2027 | 120 |
| 2272 | Lease | 45 Days Past Due | PAP | 01/02/2019 | 01/02/2029 | 120 |
| 1552 | Lease | Good Standing | PAP | 01/03/2017 | 01/03/2027 | 120 |
| 2136 | Lease | Good Standing | PAP | 01/10/2018 | 01/10/2028 | 120 |
| 2800 | Lease | 45 Days Past Due | PAP | 01/03/2020 | 01/03/2030 | 120 |
| 2586 | Lease | Good Standing | Enbridge | 01/10/2019 | 01/10/2029 | 120 |
| 2365 | Lease | Good Standing | Enbridge | 01/04/2019 | 01/04/2029 | 120 |
| 1808 | Lease | 45 Days Past Due | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 2232 | Lease | Good Standing | Enbridge | 01/01/2019 | 01/01/2029 | 120 |
| 2600 | Lease | 45 Days Past Due | PAP | 15/10/2019 | 15/10/2029 | 120 |
| 1744 | Lease | Good Standing | Enbridge | 01/08/2017 | 01/08/2027 | 120 |
| 1319 | Lease | 45 Days Past Due | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 1486 | Lease | 45 Days Past Due | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 2908 | Lease | Good Standing | Enbridge | 01/12/2020 | 01/12/2032 | 144 |
| 2292 | Lease | 45 Days Past Due | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 3051 | Lease | 45 Days Past Due | PAP | 01/04/2022 | 01/04/2032 | 120 |
| 2942 | Lease | Good Standing | Enbridge | 01/03/2021 | 01/03/2033 | 144 |
| 2881 | Lease | 45 Days Past Due | Enbridge | 01/10/2020 | 01/10/2030 | 120 |
| 2717 | Lease | Good Standing | Enbridge | 15/12/2019 | 15/12/2029 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2525 | Lease | Good Standing | Enbridge | 15/08/2019 | 15/08/2029 | 120 |
| 2862 | Lease | Good Standing | Enbridge | 15/08/2020 | 15/08/2032 | 144 |
| 2649 | Lease | 45 Days Past Due | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 2837 | Lease | Good Standing | Enbridge | 01/07/2020 | 01/07/2032 | 144 |
| 2314 | Lease | 45 Days Past Due | Enbridge | 01/03/2019 | 01/03/2029 | 120 |
| 1244 | Lease | Good Standing | PAP | 15/06/2016 | 15/06/2026 | 120 |
| 2438 | Lease | 45 Days Past Due | Enbridge | 15/06/2019 | 15/06/2029 | 120 |
| 2031 | Lease | Good Standing | PAP | 15/04/2018 | 15/04/2028 | 120 |
| 2514 | Lease | 45 Days Past Due | PAP | 15/08/2019 | 15/08/2029 | 120 |
| 1706 | Lease | 45 Days Past Due | PAP | 15/07/2017 | 15/07/2027 | 120 |
| 2426 | Lease | Good Standing | Enbridge | 01/06/2019 | 01/06/2029 | 120 |
| 1026 | Financing | Good Standing | PAP | 15/06/2014 | 15/06/2024 | 120 |
| 2245 | Lease | 45 Days Past Due | PAP | 15/01/2019 | 15/01/2029 | 120 |
| 2695 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 3043 | Lease | 45 Days Past Due | PAP | 01/03/2022 | 01/03/2034 | 144 |
| 3044 | Lease | 45 Days Past Due | PAP | 01/03/2022 | 01/03/2032 | 120 |
| 1641 | Lease | Good Standing | PAP | 01/06/2017 | 01/06/2027 | 120 |
| 2465 | Lease | Good Standing | PAP | 01/07/2019 | 01/07/2029 | 120 |
| 2273 | Lease | 45 Days Past Due | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 1411 | Lease | 45 Days Past Due | PAP | 15/10/2016 | 15/10/2026 | 120 |
| 3055 | Lease | Good Standing | Enbridge | 01/04/2022 | 01/04/2032 | 120 |
| 1940 | Lease | Good Standing | Enbridge | 01/01/2018 | 01/01/2028 | 120 |
| 2650 | Lease | 45 Days Past Due | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 1965 | Lease | Good Standing | Enbridge | 01/02/2018 | 01/02/2028 | 120 |
| 2854 | Lease | Good Standing | PAP | 01/08/2020 | 01/08/2032 | 144 |
| 2063 | Lease | 45 Days Past Due | PAP | 15/06/2018 | 15/06/2028 | 120 |
| 1983 | Lease | 45 Days Past Due | PAP | 01/03/2018 | 01/03/2028 | 120 |
| 1189 | Financing | 45 Days Past Due | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 2402 | Lease | 45 Days Past Due | Enbridge | 15/05/2019 | 15/05/2029 | 120 |
| 2651 | Lease | 45 Days Past Due | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 1458 | Lease | 45 Days Past Due | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 2924 | Financing | Good Standing | PAP | 01/01/2021 | 01/01/2031 | 120 |
| 1354 | Lease | Good Standing | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 1984 | Financing | 45 Days Past Due | PAP | 01/03/2018 | 01/03/2028 | 120 |
| 2740 | Lease | Good Standing | Enbridge | 01/01/2020 | 01/01/2030 | 120 |
| 1675 | Lease | Good Standing | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 1851 | Lease | 45 Days Past Due | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 2703 | Lease | 45 Days Past Due | Enbridge | 15/12/2019 | 15/12/2029 | 120 |
| 1536 | Financing | Good Standing | PAP | 15/02/2017 | 15/02/2027 | 120 |
| 2315 | Lease | 45 Days Past Due | PAP | 01/03/2019 | 01/03/2029 | 120 |
| 2784 | Lease | 45 Days Past Due | Enbridge | 15/02/2020 | 15/02/2030 | 120 |
| 1770 | Lease | 45 Days Past Due | Enbridge | 01/09/2017 | 01/09/2027 | 120 |
| 2080 | Financing | Good Standing | PAP | 15/07/2018 | 15/07/2028 | 120 |
| 3057 | Financing | 45 Days Past Due | PAP | 01/05/2022 | 01/05/2032 | 120 |
| 1342 | Lease | 45 Days Past Due | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 2233 | Financing | Good Standing | PAP | 01/01/2019 | 01/01/2029 | 120 |
| 1250 | Lease | 45 Days Past Due | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 2032 | Lease | Good Standing | Enbridge | 15/04/2018 | 15/04/2028 | 120 |
| 2060 | Lease | Good Standing | PAP | 01/06/2018 | 01/06/2028 | 120 |
| 1502 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 1287 | Lease | Good Standing | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 1100 | Financing | Good Standing | PAP | 01/11/2015 | 01/11/2025 | 120 |
| 3059 | Financing | Good Standing | PAP | 01/05/2022 | 01/05/2032 | 120 |
| 2366 | Lease | Good Standing | Enbridge | 01/04/2019 | 01/04/2029 | 120 |
| 1334 | Lease | Litigation | PAP | 15/08/2016 | 15/08/2026 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2439 | Financing | 45 Days Past Due | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 2526 | Lease | Good Standing | PAP | 15/08/2019 | 15/08/2029 | 120 |
| 2246 | Lease | 45 Days Past Due | Enbridge | 15/01/2019 | 15/01/2029 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 1399 | Lease | Good Standing | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 2037 | Financing | 45 Days Past Due | PAP | 01/05/2018 | 01/05/2028 | 120 |
| 1115 | Financing | Good Standing | PAP | 15/12/2015 | 15/12/2025 | 120 |
| 2263 | Lease | Litigation | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 2152 | Financing | 45 Days Past Due | PAP | 01/11/2018 | 01/11/2028 | 120 |
| 1628 | Lease | 45 Days Past Due | Enbridge | 01/06/2017 | 01/06/2027 | 120 |
| 1167 | Lease | 45 Days Past Due | PAP | 01/04/2016 | 01/04/2026 | 120 |
| 2838 | Lease | Good Standing | PAP | 01/07/2020 | 01/07/2032 | 144 |
| 1697 | Lease | Good Standing | PAP | 01/07/2017 | 01/07/2027 | 120 |
| 2587 | Lease | Good Standing | PAP | 01/10/2019 | 01/10/2029 | 120 |
| 1788 | Lease | 45 Days Past Due | Enbridge | 15/09/2017 | 15/09/2027 | 120 |
| 1382 | Lease | Litigation | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 1416 | Lease | Litigation | PAP | 15/10/2016 | 15/10/2026 | 120 |
| 1196 | Financing | Good Standing | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 2324 | Lease | Good Standing | Enbridge | 01/03/2019 | 01/03/2029 | 120 |
| 2718 | Lease | Good Standing | PAP | 15/12/2019 | 15/12/2029 | 120 |
| 2367 | Lease | Good Standing | Enbridge | 01/04/2019 | 01/04/2029 | 120 |
| 1698 | Financing | Good Standing | PAP | 01/07/2017 | 01/07/2027 | 120 |
| 1589 | Lease | Good Standing | PAP | 15/04/2017 | 15/04/2027 | 120 |
| 1642 | Lease | Good Standing | Enbridge | 01/06/2017 | 01/06/2027 | 120 |
| 2206 | Lease | 45 Days Past Due | Enbridge | 15/12/2018 | 15/12/2028 | 120 |
| 2293 | Lease | 45 Days Past Due | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 1378 | Lease | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 2440 | Lease | 45 Days Past Due | Enbridge | 15/06/2019 | 15/06/2029 | 120 |
| 1360 | Lease | Litigation | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 2857 | Lease | 45 Days Past Due | PAP | 15/08/2020 | 15/08/2032 | 144 |
| 2106 | Financing | Good Standing | PAP | 01/09/2018 | 01/09/2028 | 120 |
| 2145 | Lease | Good Standing | Enbridge | 15/10/2018 | 15/10/2028 | 120 |
| 1218 | Lease | 45 Days Past Due | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 2992 | Financing | 45 Days Past Due | PAP | 01/06/2021 | 01/06/2031 | 120 |
| 2561 | Lease | 45 Days Past Due | PAP | 15/09/2019 | 15/09/2029 | 120 |
| 3022 | Lease | Good Standing | Enbridge | 15/09/2021 | 15/09/2031 | 120 |
| 3019 | Lease | 45 Days Past Due | Enbridge | 15/09/2021 | 15/09/2031 | 120 |
| 3029 | Lease | Good Standing | Enbridge | 15/10/2021 | 15/10/2031 | 120 |
| 1343 | Lease | 45 Days Past Due | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 1537 | Lease | Good Standing | PAP | 15/02/2017 | 15/02/2027 | 120 |
| 1688 | Lease | 45 Days Past Due | PAP | 01/07/2017 | 01/07/2027 | 120 |
| 2538 | Lease | 45 Days Past Due | PAP | 01/09/2019 | 01/09/2029 | 120 |
| 2672 | Lease | 45 Days Past Due | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 1658 | Lease | 45 Days Past Due | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 2234 | Lease | Good Standing | PAP | 01/01/2019 | 01/01/2029 | 120 |
| 2345 | Lease | Good Standing | Enbridge | 15/03/2019 | 15/03/2029 | 120 |
| 2330 | Lease | 45 Days Past Due | PAP | 15/03/2019 | 15/03/2029 | 120 |
| 2943 | Lease | Good Standing | PAP | 08/03/2021 | 08/03/2031 | 120 |
| 2569 | Financing | Good Standing | PAP | 15/09/2019 | 15/09/2029 | 120 |
| 2696 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 2749 | Lease | 45 Days Past Due | PAP | 15/01/2020 | 15/01/2030 | 120 |
| 1602 | Financing | Good Standing | PAP | 01/05/2017 | 01/05/2027 | 120 |
| 2180 | Lease | Good Standing | Enbridge | 15/11/2018 | 15/11/2028 | 120 |
| 1908 | Lease | 45 Days Past Due | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 1809 | Lease | 45 Days Past Due | Enbridge | 01/10/2017 | 01/10/2027 | 120 |
| 2368 | Lease | Good Standing | PAP | 01/04/2019 | 01/04/2029 | 120 |
| 2217 | Lease | Good Standing | Enbridge | 15/12/2018 | 15/12/2028 | 120 |
| 2719 | Financing | Good Standing | PAP | 15/12/2019 | 15/12/2029 | 120 |
| 2466 | Lease | Good Standing | Enbridge | 01/07/2019 | 01/07/2029 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2876 | Lease | Good Standing | Enbridge | 15/09/2020 | 15/09/2032 | 144 |
| 1758 | Financing | Good Standing | PAP | 15/08/2017 | 15/08/2027 | 120 |
| 2285 | Lease | Good Standing | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 1771 | Lease | 45 Days Past Due | Enbridge | 01/09/2017 | 01/09/2027 | 120 |
| 2403 | Lease | 45 Days Past Due | Enbridge | 15/05/2019 | 15/05/2029 | 120 |
| 1311 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 1229 | Lease | Good Standing | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 1870 | Lease | Good Standing | Enbridge | 01/11/2017 | 01/11/2027 | 120 |
| 1689 | Lease | 45 Days Past Due | Enbridge | 01/07/2017 | 01/07/2027 | 120 |
| 2801 | Lease | 45 Days Past Due | Enbridge | 01/03/2020 | 01/03/2030 | 120 |
| 2628 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 1616 | Lease | Good Standing | Enbridge | 15/05/2017 | 15/05/2027 | 120 |
| 2673 | Lease | 45 Days Past Due | Enbridge | 01/12/2019 | 01/12/2029 | 120 |
| 2889 | Financing | Good Standing | PAP | 15/10/2020 | 15/10/2030 | 120 |
| 2720 | Lease | Good Standing | Enbridge | 15/12/2019 | 15/12/2029 | 120 |
| 1676 | Lease | Good Standing | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 2826 | Lease | Good Standing | PAP | 15/06/2020 | 15/06/2035 | 180 |
| 2052 | Lease | Good Standing | PAP | 15/05/2018 | 15/05/2028 | 120 |
| 2792 | Lease | Good Standing | PAP | 15/02/2020 | 15/02/2030 | 120 |
| 2235 | Lease | Good Standing | PAP | 01/01/2019 | 01/01/2029 | 120 |
| 1923 | Lease | Good Standing | Enbridge | 15/12/2017 | 15/12/2027 | 120 |
| 1958 | Lease | Good Standing | PAP | 15/01/2018 | 15/01/2028 | 120 |
| 1659 | Lease | 45 Days Past Due | PAP | 15/06/2017 | 15/06/2027 | 120 |
| 2107 | Lease | Good Standing | Enbridge | 01/09/2018 | 01/09/2028 | 120 |
| 2855 | Lease | Good Standing | PAP | 01/08/2020 | 01/08/2030 | 120 |
| 1064 | Financing | Good Standing | PAP | 15/04/2015 | 15/04/2025 | 120 |
| 2985 | Lease | Good Standing | Enbridge | 01/05/2021 | 01/05/2033 | 144 |
| 2331 | Lease | 45 Days Past Due | PAP | 15/03/2019 | 15/03/2029 | 120 |
| 2761 | Lease | Good Standing | Enbridge | 15/01/2020 | 15/01/2030 | 120 |
| 2652 | Lease | 45 Days Past Due | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 2665 | Lease | Good Standing | Enbridge | 15/11/2019 | 15/11/2029 | 120 |
| 1487 | Lease | 45 Days Past Due | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 2396 | Lease | Good Standing | Enbridge | 01/05/2019 | 01/05/2029 | 120 |
| 2965 | Lease | Good Standing | PAP | 01/04/2021 | 01/04/2033 | 144 |
| 2629 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 2181 | Lease | Good Standing | Enbridge | 15/11/2018 | 15/11/2028 | 120 |
| 1780 | Lease | Good Standing | Enbridge | 01/09/2017 | 01/09/2027 | 120 |
| 1320 | Lease | 45 Days Past Due | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 2120 | Lease | Good Standing | Enbridge | 15/09/2018 | 15/09/2028 | 120 |
| 1312 | Financing | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 2258 | Lease | Good Standing | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 1909 | Lease | 45 Days Past Due | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 1962 | Lease | 45 Days Past Due | PAP | 01/02/2018 | 01/02/2028 | 120 |
| 2236 | Lease | Good Standing | Enbridge | 01/01/2019 | 01/01/2029 | 120 |
| 2033 | Lease | Good Standing | Enbridge | 15/04/2018 | 15/04/2028 | 120 |
| 2898 | Lease | 45 Days Past Due | PAP | 15/11/2020 | 15/11/2030 | 120 |
| 1941 | Financing | Good Standing | PAP | 01/01/2018 | 01/01/2028 | 120 |
| 3007 | Lease | Good Standing | PAP | 01/08/2021 | 01/08/2031 | 120 |
| 2034 | Lease | Good Standing | Enbridge | 15/04/2018 | 15/04/2028 | 120 |
| 3036 | Lease | Good Standing | Enbridge | 01/12/2021 | 01/12/2036 | 180 |
| 2416 | Lease | Good Standing | Enbridge | 15/05/2019 | 15/05/2029 | 120 |
| 1002 | Financing | Good Standing | PAP | 15/08/2013 | 15/08/2023 | 120 |
| 2081 | Financing | Good Standing | PAP | 15/07/2018 | 15/07/2028 | 120 |
| 1826 | Lease | 45 Days Past Due | Enbridge | 15/10/2017 | 15/10/2027 | 120 |
| 1707 | Lease | 45 Days Past Due | Enbridge | 15/07/2017 | 15/07/2027 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2501 | Lease | Good Standing | Enbridge | 01/08/2019 | 01/08/2029 | 120 |
| 1251 | Lease | 45 Days Past Due | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1590 | Lease | Good Standing | PAP | 15/04/2017 | 15/04/2027 | 120 |
| 1722 | Lease | Good Standing | PAP | 15/07/2017 | 15/07/2027 | 120 |
| 2870 | Lease | Good Standing | Enbridge | 01/09/2020 | 01/09/2030 | 120 |
| 2478 | Lease | Good Standing | Enbridge | 15/07/2019 | 15/07/2029 | 120 |
| 2762 | Lease | Good Standing | Enbridge | 15/01/2020 | 15/01/2030 | 120 |
| 1030 | Financing | Good Standing | PAP | 01/08/2014 | 01/08/2024 | 120 |
| 2316 | Lease | 45 Days Past Due | PAP | 01/03/2019 | 01/03/2029 | 120 |
| 2332 | Lease | 45 Days Past Due | PAP | 15/03/2019 | 15/03/2029 | 120 |
| 2570 | Lease | Good Standing | Enbridge | 15/09/2019 | 15/09/2029 | 120 |
| 2946 | Lease | Good Standing | PAP | 15/03/2021 | 15/03/2031 | 120 |
| 1553 | Lease | Good Standing | Enbridge | 01/03/2017 | 01/03/2027 | 120 |
| 1147 | Financing | Good Standing | PAP | 15/02/2016 | 15/02/2026 | 120 |
| 2562 | Lease | 45 Days Past Due | Enbridge | 15/09/2019 | 15/09/2029 | 120 |
| 2793 | Lease | Good Standing | Enbridge | 15/02/2020 | 15/02/2030 | 120 |
| 2721 | Lease | Good Standing | Enbridge | 15/12/2019 | 15/12/2029 | 120 |
| 2223 | Lease | 45 Days Past Due | Enbridge | 01/01/2019 | 01/01/2029 | 120 |
| 1268 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1355 | Lease | Good Standing | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 1481 | Lease | Litigation | PAP | 15/12/2016 | 15/12/2026 | 120 |
| 1929 | Lease | Litigation | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 1731 | Lease | 45 Days Past Due | PAP | 01/08/2017 | 01/08/2027 | 120 |
| 2704 | Lease | 45 Days Past Due | Enbridge | 15/12/2019 | 15/12/2029 | 120 |
| 1643 | Financing | Good Standing | PAP | 01/06/2017 | 01/06/2027 | 120 |
| 2305 | Lease | Good Standing | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 2515 | Lease | 45 Days Past Due | PAP | 15/08/2019 | 15/08/2029 | 120 |
| 1617 | Lease | Good Standing | PAP | 15/05/2017 | 15/05/2027 | 120 |
| 2588 | Lease | Good Standing | PAP | 01/10/2019 | 01/10/2029 | 120 |
| 2653 | Lease | 45 Days Past Due | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 1942 | Lease | Good Standing | PAP | 01/01/2018 | 01/01/2028 | 120 |
| 1421 | Lease | 45 Days Past Due | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 2697 | Lease | Good Standing | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 2490 | Financing | 45 Days Past Due | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 1400 | Lease | Good Standing | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 1442 | Lease | 45 Days Past Due | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 2041 | Lease | Good Standing | PAP | 01/05/2018 | 01/05/2028 | 120 |
| 1128 | Lease | Good Standing | PAP | 15/01/2016 | 15/01/2026 | 120 |
| 1970 | Lease | 45 Days Past Due | PAP | 15/02/2018 | 15/02/2028 | 120 |
| 1810 | Lease | 45 Days Past Due | Enbridge | 01/10/2017 | 01/10/2027 | 120 |
| 1732 | Lease | 45 Days Past Due | Enbridge | 01/08/2017 | 01/08/2027 | 120 |
| 2218 | Lease | Good Standing | PAP | 15/12/2018 | 15/12/2028 | 120 |
| 1478 | Lease | Good Standing | PAP | 15/12/2016 | 15/12/2026 | 120 |
| 2909 | Lease | Good Standing | Enbridge | 01/12/2020 | 01/12/2032 | 144 |
| 1095 | Financing | 45 Days Past Due | PAP | 01/11/2015 | 01/11/2025 | 120 |
| 1924 | Lease | Good Standing | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 1153 | Financing | Good Standing | PAP | 01/03/2016 | 01/03/2026 | 120 |
| 1182 | Lease | Litigation | PAP | 15/04/2016 | 15/04/2026 | 120 |
| 3023 | Lease | Good Standing | Enbridge | 15/09/2021 | 15/09/2031 | 120 |
| 3045 | Lease | 45 Days Past Due | PAP | 01/03/2022 | 01/03/2034 | 144 |
| 1890 | Lease | Good Standing | PAP | 15/11/2017 | 15/11/2027 | 120 |
| 1821 | Lease | Good Standing | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 2162 | Lease | Good Standing | Enbridge | 01/11/2018 | 01/11/2028 | 120 |
| 2806 | Lease | Good Standing | PAP | 01/03/2020 | 01/03/2030 | 120 |
| 2354 | Lease | 45 Days Past Due | Enbridge | 01/04/2019 | 01/04/2029 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2019 | Lease | Litigation | PAP | 01/04/2018 | 01/04/2028 | 120 |
| 2997 | Lease | Good Standing | Enbridge | 15/06/2021 | 15/06/2033 | 144 |
| 2654 | Lease | 45 Days Past Due | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 2417 | Lease | Good Standing | Enbridge | 15/05/2019 | 15/05/2029 | 120 |
| 2579 | Lease | 45 Days Past Due | PAP | 01/10/2019 | 01/10/2029 | 120 |
| 2763 | Lease | Good Standing | PAP | 15/01/2020 | 15/01/2030 | 120 |
| 2794 | Financing | Good Standing | PAP | 15/02/2020 | 15/02/2030 | 120 |
| 1387 | Lease | 45 Days Past Due | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 2637 | Lease | Good Standing | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 1759 | Financing | Good Standing | PAP | 15/08/2017 | 15/08/2027 | 120 |
| 1644 | Lease | Good Standing | Enbridge | 01/06/2017 | 01/06/2027 | 120 |
| 1723 | Lease | Good Standing | PAP | 15/07/2017 | 15/07/2027 | 120 |
| 1197 | Lease | Good Standing | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 2247 | Lease | 45 Days Past Due | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 1822 | Lease | Good Standing | PAP | 01/10/2017 | 01/10/2027 | 120 |
| 1459 | Lease | 45 Days Past Due | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 1760 | Lease | Good Standing | Enbridge | 15/08/2017 | 15/08/2027 | 120 |
| 1708 | Lease | 45 Days Past Due | Enbridge | 15/07/2017 | 15/07/2027 | 120 |
| 1891 | Lease | Good Standing | Enbridge | 15/11/2017 | 15/11/2027 | 120 |
| 1513 | Financing | Good Standing | PAP | 15/01/2017 | 15/01/2027 | 120 |
| 2845 | Lease | 45 Days Past Due | PAP | 01/08/2020 | 01/08/2032 | 144 |
| 1690 | Lease | 45 Days Past Due | PAP | 01/07/2017 | 01/07/2027 | 120 |
| 2741 | Lease | Good Standing | PAP | 01/01/2020 | 01/01/2030 | 120 |
| 2355 | Lease | 45 Days Past Due | PAP | 01/04/2019 | 01/04/2029 | 120 |
| 1871 | Lease | Good Standing | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 1066 | Financing | Good Standing | PAP | 01/05/2015 | 01/05/2025 | 120 |
| 2427 | Lease | Good Standing | PAP | 01/06/2019 | 01/06/2029 | 120 |
| 1379 | Lease | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 3072 | Financing | Good Standing | PAP | 01/11/2022 | 01/11/2032 | 120 |
| 1124 | Lease | 45 Days Past Due | PAP | 15/01/2016 | 15/01/2026 | 120 |
| 1852 | Financing | 45 Days Past Due | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 3037 | Financing | 45 Days Past Due | PAP | 01/01/2022 | 01/01/2032 | 120 |
| 2095 | Lease | Good Standing | PAP | 01/08/2018 | 01/08/2028 | 120 |
| 1629 | Lease | 45 Days Past Due | PAP | 01/06/2017 | 01/06/2027 | 120 |
| 2666 | Financing | Good Standing | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 2126 | Lease | 45 Days Past Due | Enbridge | 01/10/2018 | 01/10/2028 | 120 |
| 1117 | Lease | 45 Days Past Due | PAP | 01/01/2016 | 01/01/2026 | 120 |
| 1136 | Lease | 45 Days Past Due | PAP | 01/02/2016 | 01/02/2026 | 120 |
| 2170 | Lease | 45 Days Past Due | PAP | 15/11/2018 | 15/11/2028 | 120 |
| 1432 | Lease | Good Standing | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 2121 | Financing | Good Standing | PAP | 15/09/2018 | 15/09/2028 | 120 |
| 2375 | Financing | 45 Days Past Due | PAP | 15/04/2019 | 15/04/2029 | 120 |
| 1782 | Lease | Good Standing | PAP | 01/09/2017 | 01/09/2027 | 120 |
| 1945 | Lease | Litigation | PAP | 01/01/2018 | 01/01/2028 | 120 |
| 1691 | Financing | 45 Days Past Due | PAP | 01/07/2017 | 01/07/2027 | 120 |
| 2516 | Lease | 45 Days Past Due | PAP | 15/08/2019 | 15/08/2029 | 120 |
| 1618 | Financing | Good Standing | PAP | 15/05/2017 | 15/05/2027 | 120 |
| 1568 | Lease | Good Standing | PAP | 15/03/2017 | 15/03/2027 | 120 |
| 2856 | Lease | Good Standing | PAP | 01/08/2020 | 01/08/2032 | 144 |
| 2259 | Lease | Good Standing | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 3063 | Lease | Good Standing | Enbridge | 01/06/2022 | 01/06/2032 | 120 |
| 2966 | Lease | Good Standing | PAP | 01/04/2021 | 01/04/2031 | 120 |
| 2418 | Lease | Good Standing | Enbridge | 15/05/2019 | 15/05/2029 | 120 |
| 1630 | Lease | 45 Days Past Due | Enbridge | 01/06/2017 | 01/06/2027 | 120 |
| 2970 | Lease | Good Standing | Enbridge | 15/04/2021 | 15/04/2031 | 120 |

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|------|-----------|------------------|----------|------------|------------|-----|
| 2479 | Lease | Good Standing | Enbridge | 15/07/2019 | 15/07/2029 | 120 |
| 2404 | Lease | 45 Days Past Due | Enbridge | 15/05/2019 | 15/05/2029 | 120 |
| 1747 | Lease | 45 Days Past Due | PAP | 15/08/2017 | 15/08/2027 | 120 |
| 1709 | Lease | 45 Days Past Due | Enbridge | 15/07/2017 | 15/07/2027 | 120 |
| 1660 | Lease | 45 Days Past Due | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 2550 | Lease | Good Standing | PAP | 01/09/2019 | 01/09/2029 | 120 |
| 2122 | Lease | Good Standing | PAP | 15/09/2018 | 15/09/2028 | 120 |
| 2502 | Financing | Good Standing | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 2802 | Financing | 45 Days Past Due | PAP | 01/03/2020 | 01/03/2030 | 120 |
| 2822 | Lease | Good Standing | PAP | 01/06/2020 | 01/06/2032 | 144 |
| 2073 | Financing | 45 Days Past Due | PAP | 01/07/2018 | 01/07/2028 | 120 |
| 2563 | Lease | 45 Days Past Due | Enbridge | 15/09/2019 | 15/09/2029 | 120 |
| 2219 | Lease | Good Standing | PAP | 15/12/2018 | 15/12/2028 | 120 |
| 2333 | Lease | 45 Days Past Due | PAP | 15/03/2019 | 15/03/2029 | 120 |
| 1963 | Lease | 45 Days Past Due | Enbridge | 01/02/2018 | 01/02/2028 | 120 |
| 2384 | Financing | Good Standing | PAP | 15/04/2019 | 15/04/2029 | 120 |
| 2182 | Lease | Good Standing | PAP | 15/11/2018 | 15/11/2028 | 120 |
| 2674 | Lease | 45 Days Past Due | PAP | 01/12/2019 | 01/12/2029 | 120 |
| 1645 | Lease | Good Standing | PAP | 01/06/2017 | 01/06/2027 | 120 |
| 2884 | Lease | Good Standing | Enbridge | 01/10/2020 | 01/10/2032 | 144 |
| 1191 | Lease | 45 Days Past Due | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 1989 | Financing | Good Standing | PAP | 01/03/2018 | 01/03/2028 | 120 |
| 1174 | Financing | Good Standing | PAP | 01/04/2016 | 01/04/2026 | 120 |
| 1163 | Lease | Good Standing | PAP | 15/03/2016 | 15/03/2026 | 120 |
| 1538 | Lease | Litigation | PAP | 15/02/2017 | 15/02/2027 | 120 |
| 1699 | Lease | Good Standing | Enbridge | 01/07/2017 | 01/07/2027 | 120 |
| 3009 | Lease | Good Standing | Enbridge | 15/08/2021 | 15/08/2031 | 120 |
| 2795 | Lease | Good Standing | Enbridge | 15/02/2020 | 15/02/2030 | 120 |
| 2778 | Lease | Good Standing | Enbridge | 01/02/2020 | 01/02/2030 | 120 |
| 1344 | Lease | 45 Days Past Due | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 1772 | Lease | 45 Days Past Due | Enbridge | 01/09/2017 | 01/09/2027 | 120 |
| 2042 | Lease | Good Standing | Enbridge | 01/05/2018 | 01/05/2028 | 120 |
| 2967 | Lease | Good Standing | Enbridge | 01/04/2021 | 01/04/2031 | 120 |
| 2823 | Lease | Good Standing | Enbridge | 01/06/2020 | 01/06/2030 | 120 |
| 1180 | Financing | Good Standing | PAP | 15/04/2016 | 15/04/2026 | 120 |
| 1949 | Financing | 45 Days Past Due | PAP | 15/01/2018 | 15/01/2028 | 120 |
| 1514 | Financing | Good Standing | PAP | 15/01/2017 | 15/01/2027 | 120 |
| 2108 | Financing | Good Standing | PAP | 01/09/2018 | 01/09/2028 | 120 |
| 2146 | Lease | Good Standing | Enbridge | 15/10/2018 | 15/10/2028 | 120 |
| 1168 | Lease | 45 Days Past Due | PAP | 01/04/2016 | 01/04/2026 | 120 |
| 2199 | Lease | Good Standing | Enbridge | 01/12/2018 | 01/12/2028 | 120 |
| 3034 | Financing | Good Standing | PAP | 15/11/2021 | 15/11/2031 | 120 |
| 1827 | Financing | 45 Days Past Due | PAP | 15/10/2017 | 15/10/2027 | 120 |
| 1943 | Lease | Good Standing | PAP | 01/01/2018 | 01/01/2028 | 120 |
| 1797 | Lease | Good Standing | PAP | 15/09/2017 | 15/09/2027 | 120 |
| 1037 | Financing | Good Standing | PAP | 15/09/2014 | 15/09/2024 | 120 |
| 1288 | Financing | Good Standing | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 2294 | Lease | 45 Days Past Due | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 1103 | Financing | 45 Days Past Due | PAP | 15/11/2015 | 15/11/2025 | 120 |
| 1380 | Financing | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 2043 | Lease | Good Standing | PAP | 01/05/2018 | 01/05/2028 | 120 |
| 2506 | Lease | Litigation | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 1595 | Lease | 45 Days Past Due | PAP | 01/05/2017 | 01/05/2027 | 120 |
| 2630 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 2306 | Lease | Good Standing | Enbridge | 15/02/2019 | 15/02/2029 | 120 |

| | | | | | | |
|------|-----------|------------------|----------|------------|------------|-----|
| 1710 | Lease | 45 Days Past Due | Enbridge | 15/07/2017 | 15/07/2027 | 120 |
| 2803 | Lease | 45 Days Past Due | Enbridge | 01/03/2020 | 01/03/2030 | 120 |
| 3030 | Financing | Good Standing | PAP | 15/10/2021 | 15/10/2031 | 120 |
| 1388 | Lease | 45 Days Past Due | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 2764 | Lease | Good Standing | Enbridge | 15/01/2020 | 15/01/2030 | 120 |
| 1198 | Lease | Good Standing | PAP | 01/05/2016 | 01/05/2026 | 120 |
| 1724 | Lease | Good Standing | Enbridge | 15/07/2017 | 15/07/2027 | 120 |
| 2237 | Lease | Good Standing | PAP | 01/01/2019 | 01/01/2029 | 120 |
| 1843 | Lease | Good Standing | Enbridge | 15/10/2017 | 15/10/2027 | 120 |
| 1366 | Lease | 45 Days Past Due | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 3011 | Financing | 45 Days Past Due | PAP | 01/09/2021 | 01/09/2031 | 120 |
| 2986 | Lease | 45 Days Past Due | Enbridge | 44331 | 48714 | 144 |
| 1113 | Financing | 45 Days Past Due | PAP | 15/12/2015 | 15/12/2025 | 120 |
| 2742 | Lease | Good Standing | Enbridge | 01/01/2020 | 01/01/2030 | 120 |
| 2750 | Lease | 45 Days Past Due | PAP | 15/01/2020 | 15/01/2030 | 120 |
| 2053 | Financing | Good Standing | PAP | 15/05/2018 | 15/05/2028 | 120 |
| 1460 | Lease | 45 Days Past Due | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 1154 | Financing | Good Standing | PAP | 01/03/2016 | 01/03/2026 | 120 |
| 2539 | Lease | 45 Days Past Due | PAP | 01/09/2019 | 01/09/2029 | 120 |
| 2601 | Financing | 45 Days Past Due | PAP | 15/10/2019 | 15/10/2029 | 120 |
| 1971 | Lease | 45 Days Past Due | Enbridge | 15/02/2018 | 15/02/2028 | 120 |
| 1277 | Lease | 45 Days Past Due | PAP | 15/07/2016 | 15/07/2026 | 120 |
| 1158 | Lease | Litigation | PAP | 01/03/2016 | 01/03/2026 | 120 |
| 2325 | Financing | Good Standing | PAP | 01/03/2019 | 01/03/2029 | 120 |
| 1619 | Financing | Good Standing | PAP | 15/05/2017 | 15/05/2027 | 120 |
| 1466 | Lease | Good Standing | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 1467 | Lease | Good Standing | PAP | 01/12/2016 | 01/12/2026 | 120 |
| 2428 | Lease | Good Standing | Enbridge | 01/06/2019 | 01/06/2029 | 120 |
| 1269 | Lease | Good Standing | PAP | 01/07/2016 | 01/07/2026 | 120 |
| 1925 | Lease | Good Standing | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 1646 | Lease | Good Standing | PAP | 01/06/2017 | 01/06/2027 | 120 |
| 1230 | Lease | Good Standing | PAP | 01/06/2016 | 01/06/2026 | 120 |
| 2638 | Lease | Good Standing | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 2904 | Lease | 45 Days Past Due | Enbridge | 01/12/2020 | 01/12/2030 | 120 |
| 2931 | Lease | Good Standing | PAP | 15/01/2021 | 15/01/2031 | 120 |
| 1926 | Financing | Good Standing | PAP | 15/12/2017 | 15/12/2027 | 120 |
| 1177 | Lease | 45 Days Past Due | PAP | 15/04/2016 | 15/04/2026 | 120 |
| 1993 | Lease | 45 Days Past Due | Enbridge | 15/03/2018 | 15/03/2028 | 120 |
| 2369 | Lease | Good Standing | Enbridge | 01/04/2019 | 01/04/2029 | 120 |
| 2127 | Financing | 45 Days Past Due | PAP | 01/10/2018 | 01/10/2028 | 120 |
| 1140 | Financing | Good Standing | PAP | 01/02/2016 | 01/02/2026 | 120 |
| 2317 | Lease | 45 Days Past Due | PAP | 01/03/2019 | 01/03/2029 | 120 |
| 1381 | Financing | Good Standing | PAP | 15/09/2016 | 15/09/2026 | 120 |
| 2722 | Financing | Good Standing | PAP | 15/12/2019 | 15/12/2029 | 120 |
| 1603 | Lease | Good Standing | PAP | 01/05/2017 | 01/05/2027 | 120 |
| 1479 | Lease | Good Standing | PAP | 15/12/2016 | 15/12/2026 | 120 |
| 1620 | Lease | Good Standing | PAP | 15/05/2017 | 15/05/2027 | 120 |
| 1661 | Lease | 45 Days Past Due | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 1414 | Lease | Good Standing | PAP | 15/10/2016 | 15/10/2026 | 120 |
| 3010 | Lease | Good Standing | Enbridge | 15/08/2021 | 15/08/2031 | 120 |
| 1109 | Financing | Good Standing | PAP | 15/11/2015 | 15/11/2025 | 120 |
| 2017 | Lease | Good Standing | Enbridge | 01/04/2018 | 01/04/2028 | 120 |
| 2189 | Lease | 45 Days Past Due | Enbridge | 01/12/2018 | 01/12/2028 | 120 |
| 2274 | Lease | 45 Days Past Due | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 1844 | Lease | Good Standing | PAP | 15/10/2017 | 15/10/2027 | 120 |

| | | | | | | |
|------|-----------|------------------|----------|------------|------------|-----|
| 1761 | Lease | Good Standing | Enbridge | 15/08/2017 | 15/08/2027 | 120 |
| 2405 | Lease | 45 Days Past Due | Enbridge | 15/05/2019 | 15/05/2029 | 120 |
| 1554 | Lease | Good Standing | PAP | 01/03/2017 | 01/03/2027 | 120 |
| 1015 | Financing | Good Standing | PAP | 01/03/2014 | 01/03/2024 | 120 |
| 1503 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 1677 | Lease | Good Standing | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 1052 | Financing | Litigation | PAP | 01/01/2015 | 01/01/2025 | 120 |
| 2128 | Financing | 45 Days Past Due | PAP | 01/10/2018 | 01/10/2028 | 120 |
| 1528 | Lease | Good Standing | PAP | 01/02/2017 | 01/02/2027 | 120 |
| 1762 | Lease | Good Standing | Enbridge | 15/08/2017 | 15/08/2027 | 120 |
| 1592 | Lease | Litigation | PAP | 15/04/2017 | 15/04/2027 | 120 |
| 2307 | Lease | Good Standing | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 2356 | Financing | 45 Days Past Due | PAP | 01/04/2019 | 01/04/2029 | 120 |
| 1555 | Lease | Good Standing | PAP | 01/03/2017 | 01/03/2027 | 120 |
| 2631 | Lease | 45 Days Past Due | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 2991 | Lease | Good Standing | PAP | 15/05/2021 | 15/05/2031 | 120 |
| 1748 | Lease | 45 Days Past Due | Enbridge | 15/08/2017 | 15/08/2027 | 120 |
| 1972 | Lease | 45 Days Past Due | Enbridge | 15/02/2018 | 15/02/2028 | 120 |
| 1069 | Financing | Good Standing | PAP | 15/05/2015 | 15/05/2025 | 120 |
| 1605 | Lease | Litigation | PAP | 01/05/2017 | 01/05/2027 | 120 |
| 1345 | Lease | 45 Days Past Due | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 2517 | Lease | 45 Days Past Due | PAP | 15/08/2019 | 15/08/2029 | 120 |
| 2863 | Lease | Good Standing | PAP | 15/08/2020 | 15/08/2032 | 144 |
| 2069 | Lease | Good Standing | PAP | 15/06/2018 | 15/06/2028 | 120 |
| 2334 | Lease | 45 Days Past Due | PAP | 15/03/2019 | 15/03/2029 | 120 |
| 1067 | Financing | Good Standing | PAP | 01/05/2015 | 01/05/2025 | 120 |
| 1433 | Lease | Good Standing | PAP | 01/11/2016 | 01/11/2026 | 120 |
| 2655 | Lease | 45 Days Past Due | PAP | 15/11/2019 | 15/11/2029 | 120 |
| 2295 | Lease | 45 Days Past Due | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 2346 | Lease | Good Standing | PAP | 15/03/2019 | 15/03/2029 | 120 |
| 2260 | Lease | Good Standing | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 2171 | Lease | 45 Days Past Due | Enbridge | 15/11/2018 | 15/11/2028 | 120 |
| 2602 | Lease | 45 Days Past Due | PAP | 15/10/2019 | 15/10/2029 | 120 |
| 2163 | Lease | Good Standing | Enbridge | 01/11/2018 | 01/11/2028 | 120 |
| 1798 | Lease | Good Standing | Enbridge | 15/09/2017 | 15/09/2027 | 120 |
| 2147 | Lease | Good Standing | PAP | 15/10/2018 | 15/10/2028 | 120 |
| 1415 | Lease | Good Standing | PAP | 15/10/2016 | 15/10/2026 | 120 |
| 1314 | Lease | Good Standing | PAP | 01/08/2016 | 01/08/2026 | 120 |
| 2296 | Lease | 45 Days Past Due | Enbridge | 15/02/2019 | 15/02/2029 | 120 |
| 2839 | Lease | 45 Days Past Due | PAP | 15/07/2020 | 15/07/2032 | 144 |
| 1091 | Financing | Good Standing | PAP | 01/10/2015 | 01/10/2025 | 120 |
| 1823 | Lease | 45 Days Past Due | Enbridge | 08/10/2017 | 08/10/2027 | 120 |
| 1357 | Financing | Good Standing | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 1763 | Lease | Good Standing | Enbridge | 15/08/2017 | 15/08/2027 | 120 |
| 2518 | Lease | 45 Days Past Due | PAP | 15/08/2019 | 15/08/2029 | 120 |
| 2022 | Lease | 45 Days Past Due | PAP | 15/04/2018 | 15/04/2028 | 120 |
| 2580 | Lease | 45 Days Past Due | PAP | 01/10/2019 | 01/10/2029 | 120 |
| 1155 | Lease | Good Standing | PAP | 01/03/2016 | 01/03/2026 | 120 |
| 1029 | Financing | Good Standing | PAP | 15/07/2014 | 15/07/2024 | 120 |
| 1700 | Lease | Good Standing | PAP | 01/07/2017 | 01/07/2027 | 120 |
| 2070 | Lease | Good Standing | Enbridge | 15/06/2018 | 15/06/2028 | 120 |
| 1129 | Lease | Good Standing | PAP | 15/01/2016 | 15/01/2026 | 120 |
| 2639 | Lease | Good Standing | PAP | 01/11/2019 | 01/11/2029 | 120 |
| 2123 | Lease | Good Standing | PAP | 15/09/2018 | 15/09/2028 | 120 |
| 1764 | Lease | Good Standing | Enbridge | 15/08/2017 | 15/08/2027 | 120 |

| | | | | | | |
|------|-----------|------------------|----------|------------|------------|-----|
| 1329 | Lease | Good Standing | PAP | 15/08/2016 | 15/08/2026 | 120 |
| 1845 | Lease | Good Standing | PAP | 15/10/2017 | 15/10/2027 | 120 |
| 2871 | Lease | 45 Days Past Due | PAP | 15/09/2020 | 15/09/2032 | 144 |
| 2442 | Financing | 45 Days Past Due | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 2183 | Lease | Good Standing | Enbridge | 15/11/2018 | 15/11/2028 | 120 |
| 1330 | Lease | Good Standing | PAP | 15/08/2016 | 15/08/2026 | 120 |

| | | | | | | |
|------|-----------|------------------|----------|------------|------------|-----|
| 2611 | Financing | Good Standing | PAP | 15/10/2019 | 15/10/2029 | 120 |
| 2200 | Lease | Good Standing | Enbridge | 01/12/2018 | 01/12/2028 | 120 |
| 1059 | Financing | 45 Days Past Due | PAP | 01/03/2015 | 01/03/2025 | 120 |
| 1828 | Lease | 45 Days Past Due | PAP | 15/10/2017 | 15/10/2027 | 120 |
| 1783 | Lease | Good Standing | Enbridge | 01/09/2017 | 01/09/2027 | 120 |
| 1164 | Financing | Good Standing | PAP | 15/03/2016 | 15/03/2026 | 120 |
| 2527 | Lease | Good Standing | Enbridge | 15/08/2019 | 15/08/2029 | 120 |
| 2612 | Lease | Good Standing | Enbridge | 15/10/2019 | 15/10/2029 | 120 |
| 1488 | Lease | 45 Days Past Due | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 1480 | Lease | Good Standing | PAP | 15/12/2016 | 15/12/2026 | 120 |
| 2450 | Lease | Good Standing | PAP | 15/06/2019 | 15/06/2029 | 120 |
| 1765 | Lease | Good Standing | PAP | 15/08/2017 | 15/08/2027 | 120 |
| 1519 | Lease | 45 Days Past Due | PAP | 01/02/2017 | 01/02/2027 | 120 |
| 1110 | Lease | Good Standing | PAP | 15/11/2015 | 15/11/2025 | 120 |
| 1118 | Lease | Good Standing | PAP | 01/01/2016 | 01/01/2026 | 120 |
| 1156 | Lease | Good Standing | PAP | 01/03/2016 | 01/03/2026 | 120 |
| 2076 | Lease | Good Standing | PAP | 01/07/2018 | 01/07/2028 | 120 |
| 2723 | Lease | Good Standing | PAP | 15/12/2019 | 15/12/2029 | 120 |
| 2503 | Lease | Good Standing | Enbridge | 01/08/2019 | 01/08/2029 | 120 |
| 2096 | Financing | Good Standing | PAP | 01/08/2018 | 01/08/2028 | 120 |
| 2220 | Financing | Good Standing | PAP | 15/12/2018 | 15/12/2028 | 120 |
| 1966 | Lease | Good Standing | PAP | 01/02/2018 | 01/02/2028 | 120 |
| 2912 | Lease | Good Standing | PAP | 15/12/2020 | 15/12/2030 | 120 |
| 3064 | Lease | Good Standing | Enbridge | 01/06/2022 | 01/06/2032 | 120 |
| 2916 | Lease | Litigation | PAP | 15/12/2020 | 15/12/2032 | 144 |
| 1056 | Financing | Good Standing | PAP | 15/02/2015 | 15/02/2025 | 120 |
| 1733 | Lease | 45 Days Past Due | Enbridge | 01/08/2017 | 01/08/2027 | 120 |
| 1872 | Lease | Good Standing | Enbridge | 01/11/2017 | 01/11/2027 | 120 |
| 1846 | Lease | Litigation | PAP | 15/10/2017 | 15/10/2027 | 120 |
| 2724 | Lease | Good Standing | Enbridge | 15/12/2019 | 15/12/2029 | 120 |
| 2467 | Financing | Good Standing | PAP | 01/07/2019 | 01/07/2029 | 120 |
| 1749 | Financing | 45 Days Past Due | PAP | 15/08/2017 | 15/08/2027 | 120 |
| 2731 | Lease | 45 Days Past Due | Enbridge | 01/01/2020 | 01/01/2030 | 120 |
| 2932 | Lease | Good Standing | PAP | 15/01/2021 | 15/01/2033 | 144 |
| 1159 | Lease | Litigation | PAP | 01/03/2016 | 01/03/2026 | 120 |
| 2913 | Financing | Good Standing | PAP | 15/12/2020 | 15/12/2030 | 120 |
| 2429 | Lease | Good Standing | PAP | 01/06/2019 | 01/06/2029 | 120 |
| 3024 | Lease | Good Standing | Enbridge | 15/09/2021 | 15/09/2031 | 120 |
| 1042 | Financing | Good Standing | PAP | 01/12/2014 | 01/12/2024 | 120 |
| 2732 | Lease | 45 Days Past Due | PAP | 01/01/2020 | 01/01/2030 | 120 |
| 1452 | Financing | Good Standing | PAP | 15/11/2016 | 15/11/2026 | 120 |
| 1873 | Lease | Good Standing | PAP | 01/11/2017 | 01/11/2027 | 120 |
| 1662 | Lease | 45 Days Past Due | Enbridge | 15/06/2017 | 15/06/2027 | 120 |
| 2124 | Lease | Good Standing | PAP | 15/09/2018 | 15/09/2028 | 120 |
| 1417 | Lease | Litigation | PAP | 15/10/2016 | 15/10/2026 | 120 |
| 1998 | Lease | Good Standing | PAP | 15/03/2018 | 15/03/2028 | 120 |
| 1990 | Lease | Good Standing | Enbridge | 01/03/2018 | 01/03/2028 | 120 |
| 2551 | Lease | Good Standing | PAP | 01/09/2019 | 01/09/2029 | 120 |
| 2914 | Lease | Good Standing | PAP | 15/12/2020 | 15/12/2032 | 144 |
| 1346 | Financing | 45 Days Past Due | PAP | 01/09/2016 | 01/09/2026 | 120 |
| 2528 | Lease | Good Standing | Enbridge | 15/08/2019 | 15/08/2029 | 120 |
| 2993 | Lease | 45 Days Past Due | PAP | 01/06/2021 | 01/06/2033 | 144 |
| 3005 | Lease | 45 Days Past Due | PAP | 15/07/2021 | 15/07/2033 | 144 |
| 2470 | Lease | 45 Days Past Due | Enbridge | 15/07/2019 | 15/07/2029 | 120 |
| 1750 | Lease | 45 Days Past Due | Enbridge | 15/08/2017 | 15/08/2027 | 120 |

| | | | | | | |
|------|-----------|------------------|----------|------------|------------|-----|
| 2201 | Lease | Good Standing | PAP | 01/12/2018 | 01/12/2028 | 120 |
| 2504 | Financing | Good Standing | PAP | 01/08/2019 | 01/08/2029 | 120 |
| 2419 | Lease | Good Standing | PAP | 15/05/2019 | 15/05/2029 | 120 |
| 2385 | Financing | Good Standing | PAP | 15/04/2019 | 15/04/2029 | 120 |
| 1212 | Financing | Good Standing | PAP | 15/05/2016 | 15/05/2026 | 120 |
| 2261 | Lease | Good Standing | Enbridge | 15/01/2019 | 15/01/2029 | 120 |
| 1621 | Lease | Good Standing | Enbridge | 15/05/2017 | 15/05/2027 | 120 |
| 1181 | Lease | Good Standing | PAP | 15/04/2016 | 15/04/2026 | 120 |
| 2221 | Lease | Good Standing | PAP | 15/12/2018 | 15/12/2028 | 120 |
| 2137 | Financing | Good Standing | PAP | 01/10/2018 | 01/10/2028 | 120 |
| 1725 | Lease | Good Standing | Enbridge | 15/07/2017 | 15/07/2027 | 120 |
| 2397 | Lease | Good Standing | PAP | 01/05/2019 | 01/05/2029 | 120 |
| 2915 | Financing | Good Standing | PAP | 15/12/2020 | 15/12/2030 | 120 |
| 2286 | Lease | Good Standing | Enbridge | 01/02/2019 | 01/02/2029 | 120 |
| 2809 | Lease | 45 Days Past Due | PAP | 15/03/2020 | 15/03/2030 | 120 |
| 2275 | Lease | 45 Days Past Due | PAP | 01/02/2019 | 01/02/2029 | 120 |
| 1404 | Lease | Litigation | PAP | 01/10/2016 | 01/10/2026 | 120 |
| 1504 | Lease | Good Standing | PAP | 01/01/2017 | 01/01/2027 | 120 |
| 1205 | Lease | 45 Days Past Due | PAP | 15/05/2016 | 15/05/2026 | 120 |
| 3002 | Lease | Good Standing | Enbridge | 01/07/2021 | 01/07/2033 | 144 |
| 2335 | Lease | 45 Days Past Due | PAP | 15/03/2019 | 15/03/2029 | 120 |

SCHEDULE “C” DATA RECORDS

The following customer information, to be obtained from the source indicated below is the customer information to be included in the Data File:

Source: Salesforce

- Customer name
- Address
- Phone number (business, home and/or mobile, as available)
- Payment type
- Customer start date (where available, some may be estimated)
- Lease term
- Billing Date (other than for customers billed through Enbridge)
- Product type

Source: Enbridge Billing System

- Customer name (Enbridge billed customers only)
- Billing date
- Monthly amount

Source: Vendor Billing System

- Customer name (other than customers billing through Enbridge)
- Billing date
- Monthly amount
- Banking information

**SCHEDULE “D”
REQUIRED CONSENTS**

1. Enbridge Gas Inc. collection services agreement
2. Salesforce customer relationship management software license

SCHEDULE "E"
PURCHASED SMALL CLAIMS COURT CLAIMS

| Account No. | Plaintiff /Defendant | Court |
|--------------------|-----------------------------|--------------|
| 1062 | N/A | N/A |
| 1035 | N/A | N/A |
| 1101 | N/A | N/A |
| 1010 | N/A | N/A |
| 1053 | N/A | N/A |
| 1070 | N/A | N/A |
| 1038 | N/A | N/A |
| 1039 | N/A | N/A |
| 1086 | N/A | N/A |
| 1013 | N/A | N/A |
| 1074 | N/A | N/A |
| 2239 | N/A | N/A |
| 1434 | N/A | N/A |
| 1130 | Defendant | Small Claims |
| 1944 | N/A | N/A |
| 3003 | Plaintiff | Small Claims |
| 2451 | Defendant | Small Claims |
| 1766 | Plaintiff | Small Claims |
| 1604 | Plaintiff | Small Claims |
| 1358 | Defendant | Small Claims |
| 1359 | N/A | N/A |
| 1874 | N/A | N/A |
| 1199 | Defendant | Small Claims |
| 1047 | N/A | N/A |
| 2552 | Defendant | Small Claims |
| 1331 | Defendant | Small Claims |
| 1087 | Defendant | Small Claims |
| 2505 | Plaintiff | Small Claims |
| 1967 | Plaintiff | Small Claims |
| 1271 | N/A | N/A |
| 1435 | Plaintiff | N/A |
| 1401 | N/A | N/A |
| 1141 | Plaintiff | Small Claims |
| 1623 | N/A | N/A |
| 1678 | N/A | N/A |
| 1072 | N/A | N/A |
| 1076 | N/A | N/A |
| 1245 | N/A | N/A |
| 1043 | N/A | N/A |
| 1402 | N/A | N/A |
| 1579 | N/A | N/A |

| Account No. | Plaintiff /Defendant | Court |
|--------------------|-----------------------------|--------------|
| 2287 | N/A | N/A |
| 1403 | Defendant | Small Claims |
| 1624 | N/A | N/A |
| 2371 | N/A | N/A |
| 1289 | N/A | N/A |
| 1902 | N/A | N/A |
| 1580 | N/A | N/A |
| 1006 | Plaintiff | Small Claims |
| 2018 | Plaintiff | Small Claims |
| 1468 | N/A | N/A |
| 1119 | N/A | N/A |
| 1231 | N/A | N/A |
| 1200 | N/A | N/A |
| 1959 | Plaintiff | Small Claims |
| 1701 | Defendant | Small Claims |
| 1315 | N/A | N/A |
| 1505 | N/A | N/A |
| 1232 | Defendant | Small Claims |
| 1332 | N/A | N/A |
| 1333 | N/A | N/A |
| 1928 | Plaintiff | Small Claims |
| 1316 | N/A | N/A |
| 1506 | N/A | N/A |
| 1679 | N/A | N/A |
| 1077 | Plaintiff | Small Claims |
| 1507 | N/A | N/A |
| 2044 | N/A | N/A |
| 1233 | N/A | N/A |
| 1234 | N/A | N/A |
| 1290 | N/A | N/A |
| 1157 | Defendant | Small Claims |
| 1334 | N/A | N/A |
| 1382 | N/A | N/A |
| 1416 | N/A | N/A |
| 1360 | N/A | N/A |
| 1481 | N/A | N/A |
| 1929 | N/A | N/A |
| 1182 | N/A | N/A |
| 2019 | N/A | N/A |
| 1945 | Defendant | Small Claims |
| 1538 | N/A | N/A |
| 2506 | Defendant | Small Claims |
| 1158 | N/A | N/A |
| 1052 | N/A | N/A |
| 1592 | Defendant | Small Claims |

| Account No. | Plaintiff /Defendant | Court |
|-------------|----------------------|--------------|
| 1605 | N/A | N/A |
| 2916 | Defendant | Small Claims |
| 1846 | N/A | N/A |
| 1159 | N/A | N/A |
| 1417 | Defendant | Small Claims |
| 1404 | Plaintiff | Small Claims |
| 1111 | N/A | N/A |
| 2262 | N/A | N/A |
| 2263 | N/A | N/A |
| 1556 | Defendant | Small Claims |
| 1927 | Defendant | Small Claims |
| 2288 | Defendant | Small Claims |

**SCHEDULE “F”
EXCLUDED COURT CLAIMS**

See attached

Schedule "F"
Skymark Finance Corporation
Excluded Court Claims
As at August 22, 2023

| Customer No. | Type | Status | Payment Method | Start Date | End Date | Term (months) |
|--------------|-------|------------|----------------|------------|------------|---------------|
| 1213 | Lease | Litigation | PAP | 15/05/2016 | 15/05/2026 | 120 |

SCHEDULE "G"
FORM OF VENDOR TAKE BACK NOTE

See attached

PROMISSORY NOTE

September <*>, 2023

\$ [REDACTED] (Cdn.)

1. **Promise to Pay.** For value received, the undersigned, **5051802 ONTARIO INC.** (the “Debtor”), unconditionally promises to pay, subject to the terms and conditions set out below, to or to the order of **Alvarez & Marsal Canada Inc., in its capacity as court-appointed receiver and manager of Skymark Finance Corporation** (the “Holder”), at such place as the Holder may designate, the principal sum of \$ [REDACTED] in lawful money of Canada (the “Principal Amount”), by September <*>, 2027 (the “Term”).

2. **Asset Purchase Agreement.** This is the Vendor Take-Back Note referenced in the Asset Purchase Agreement (the “Asset Purchase Agreement”) between the Debtor and the Holder dated as of August <*>, 2023 and is given in payment of the Purchase Price under the Asset Purchase Agreement. Capitalized terms used in this Promissory Note but not otherwise defined herein shall have the meanings given to them in the Asset Purchase Agreement.

3. **Repayment.** The Principal Amount is due and payable:

- (a) in monthly payments of at least \$ [REDACTED] (the “Threshold Amount”), payable on the first business day of each calendar month, beginning [October 2], 2023; and
- (b) notwithstanding Section 3(a) above:
 - (i) the Debtor has paid the sum of \$ [REDACTED] to the Holder as a Note Prepayment under the Asset Purchase Agreement, which shall be credited toward the first three instalments due and payable under this Promissory Note;
 - (ii) if the Debtor has achieved monthly Collections exceeding the Threshold Amount in any given month, the Debtor shall deposit into a segregated interest bearing account in the Holder’s name (including all interest accrued thereon, the “Reserve”) an amount equal to [REDACTED] of all monthly Collections in excess of the Threshold Amount until a balance of the Reserve equal to \$ [REDACTED] is reached (the “Reserve Target”), which funds shall be held in trust by the Holder and only used in accordance with the terms of this Promissory Note and the Asset Purchase Agreement. The Reserve will only be used to satisfy payment of the amount set forth in Section 3(a) above in any given month that Collections do not equal the Threshold Amount. The Holder agrees to apply the Reserve funds to ensure that such monthly payments to the Holder equals, at a minimum, the Threshold Amount. In the event that the Reserve is depleted below the Reserve Target, deposits pursuant to this Section 3(b)(ii) will resume until the Reserve Target has been met. If at any time the Reserve equals or exceeds the remaining balance owing under this Promissory Note, then, at the sole option of the Holder, the Reserve may be applied to the remaining

balance of the this Promissory Note. If the Holder determines, in its sole discretion, that (A) the Reserve is sufficient to payout the remaining balance of this Promissory Note and all other amounts owing by the Debtor to the Holder and (B) all other obligations of the Debtor have been satisfied in full, then, upon request by the Debtor to the Holder, the Term shall be terminated accordingly at the sole cost and expense of the Debtor;

- (iii) in the event that aggregate Collections in any given month exceed the following amounts (in each period, the “**Profit Cap**”, which, for greater certainty, includes any amounts paid to the Holder pursuant to this Section 3 for such month), the amount of Collections exceeding the Profit Cap shall be paid to the Holder as early partial repayment of the Principal Amount, in addition to any other amounts due and payable to the Holder pursuant to this Section 3:

- (1) for the initial twelve (12) month period of the Term, \$ [REDACTED];
- (2) for the second twelve (12) month period of the Term, \$ [REDACTED]; and
- (3) for the remainder of the Term, \$ [REDACTED];

(collectively, “**Excess Profit Repayments**”) and the Term shall be reduced accordingly;

- (iv) in the event that Collections and the Reserve are at any time collectively insufficient to fund a Threshold Amount payment due pursuant to Section 3(a), the Debtor shall make payment to the Holder of the amount of funds available from Collections and the Reserve, less a \$ [REDACTED] reserve for payroll and operating costs, and then shall have an additional thirty (30) days to make payment of the remaining balance of such Threshold Amount payment. Any amounts that remain outstanding from such monthly payment that is less than the Threshold Amount will be added to the next monthly payment and the Holder shall, in its sole discretion, reserve the right to enforce under the Vendor Take-Back Security in accordance with Applicable Law and the terms of this Promissory Note, the Vendor Take-Back Security, or the Asset Purchase Agreement in the event the Debtor fails to repay any overdue Threshold Amount payments in accordance with the terms hereof or is otherwise in breach of its obligations under this Promissory Note, the Vendor Take-Back Security, or the Asset Purchase Agreement; and
- (v) whole or partial prepayments of the Principal Amount outstanding, in addition to payments due under Section 3(a) and any Excess Profit Repayments, can, at the Debtor’s option, be made at any time without penalty and the Term shall be reduced accordingly.

4. **Non Interest Bearing.** This Promissory Note is non-interest bearing.

5. **Default.** In the event that the Debtor:

- (a) fails to pay any amount when due under Section 3 above;
- (b) there is a change of ownership of any shares of the Debtor (beneficial or otherwise) after the date hereof; or
- (c) there is a default under any other provisions hereof, the Asset Purchase Agreement, the Vendor Take-Back Security, or any other document entered into in connection with the Asset Purchase Agreement,

the outstanding Principal Amount shall become immediately due and payable upon demand by the Holder.

6. **Effectiveness.** This Promissory Note shall become effective when it has been executed and delivered. Time shall be of the essence of this Promissory Note in all respects.

7. **Presentment, Protest.** The Debtor waives presentment for payment, notice of dishonour and protest or further notice of any kind and agrees that it shall remain liable in respect of this Promissory Note as if presentment, notice of dishonour and protest had been duly made or given.

8. **Governing Law.** The provisions of this Promissory Note shall be governed by and construed according to the laws of the Province of Ontario and the laws of Canada applicable therein (excluding conflict of laws rules). The parties irrevocably attorn to the jurisdiction of the courts of Ontario, which will have non-exclusive jurisdiction over any matter arising out of this Promissory Note.

9. **Assignment.** The Holder may assign this Promissory Note by providing written notice to the Debtor. The Debtor may not assign this Promissory Note without the prior written consent of the Holder.

10. **Enurement.** This Promissory Note and all of its provisions are binding upon the Debtor, the Holder and their respective successors and permitted assigns.

5051802 ONTARIO INC.

Per: _____

Name:

Title:

**SCHEDULE “H”
FORM OF APPROVAL AND VESTING ORDER**

See attached

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE _____) _____ DAY, THE _____ DAY
JUSTICE _____) OF SEPTEMBER, 2023

BETWEEN:

PRICEWATERHOUSECOOPERS INC.

(Solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and
certain related entities and investment funds)

Applicant

and

SKYMARK FINANCE CORPORATION and MERK INVESTMENTS LTD.

Respondents

APPLICATION UNDER Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as
amended, and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as
amended

APPROVAL AND VESTING ORDER

THIS MOTION, made by Alvarez & Marsal Canada Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of the undertaking, property and assets of each of Skymark Finance Corporation (“**Skymark**”) and Merk Investments Ltd. for

an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Purchase Agreement**”) between the Receiver and 5051802 Ontario Inc. (the “**Purchaser**”), dated August <*>, 2023, and appended to the Second Report of the Receiver, dated September <*>, 2023 (the “**Second Report**”), and vesting in the Purchaser all right, title and interest in and to the assets described in the Purchase Agreement (the “**Purchased Assets**”), was heard this day by judicial videoconference.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser, and counsel for the other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of <*>, sworn September <*>, 2023, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used herein but not otherwise defined have the meanings given to them in the Purchase Agreement

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Receiver is 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 the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction and that no shareholder or other approvals shall be required in connection therewith.

VESTING OF THE PURCHASED ASSETS

5. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** (the "**Receiver's Certificate**"), all right, title and interest in and to the Purchased Assets described in the Purchase Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (a) any encumbrances or charges created by the Order of this Court, dated March 6, 2023, made in this proceeding; (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, listed on **Schedule "B"**, attached) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the 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.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after the delivery thereof to the Purchaser.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of Skymark and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Skymark;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Skymark and shall not be void or voidable by creditors of Skymark, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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.

CORPORATE NAME CHANGE

9. **THIS COURT ORDERS** that, notwithstanding the provisions of subsection 171(3) of the *Business Corporations Act* (Ontario) (the “**OBCA**”), the Receiver be and is hereby authorized and directed, upon filing of the Receiver’s Certificate, to complete, execute and file articles of amendment for and on behalf of each of Skymark and any officer or director of Skymark (such articles of amendment to be deemed to have been signed by a director or an officer of Skymark and executed in accordance with the OBCA when so signed by the Receiver as directed by this Court) for the sole purpose of changing the corporate name of Skymark to 2305145 Ontario Inc. (and such amendment shall be deemed to have been duly authorized by Section 168 of the OBCA without any shareholder or director resolution approving such amendments being required), and this Court hereby directs the Director (as defined in the OBCA) to endorse thereon certificates of amendment upon receipt from the Receiver of two duplicate originals of such articles of amendment together with the prescribed fees and any other required documents under the OBCA (which the Receiver be and is hereby authorized and directed to complete, execute and file for and on behalf of Skymark and any officer and director

of Skymark, if and as required) except for any such documents in respect of which the completion, execution or filing thereof has been dispensed with or otherwise dealt with pursuant to the deeming provisions contained herein.

SEALING ORDER

10. **THIS COURT ORDERS** that Confidential Appendices [●] and [●] to the Second Report, being (a) an unredacted copy of the Purchase Agreement and (b) a summary of the offers received during and in connection with the SISP, respectively, are hereby sealed and shall not form part of the public record, subject to further order of this Court.

AID & RECOGNITION

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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 orders and to provide such assistance to the Receiver, as an officer of this 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.

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-22-00692309-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

PRICEWATERHOUSECOOPERS INC.

(Solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds)

Applicant

and

SKYMARK FINANCE CORPORATION and MERK INVESTMENTS LTD.

Respondents

APPLICATION UNDER Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 6, 2023, Alvarez & Marsal Canada Inc. was appointed the receiver and manager (in such capacity, the “**Receiver**”) of the undertaking, property and assets of each of Skymark Finance Corporation (“**Skymark**”) and Merk Investments Ltd.

B. Pursuant to an Order of the Court dated September <*>, 2023, the Court approved the agreement of purchase and sale made as of August <*>, 2023 (the “**Purchase Agreement**”) between the Receiver and 5051802 Ontario Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of all 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 (a) the payment by the Purchaser of the Purchase Price for the Purchased Assets in accordance with the Purchase Agreement; (b) that the conditions to Closing as set out in Article 5 of the Purchase Agreement have been satisfied or waived by the Receiver and/or the Purchaser, as applicable; and (c) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings given to them in the Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date in accordance with the Purchase Agreement;
2. The conditions to Closing as set out in Article 5 of the Purchase Agreement have been satisfied or waived by the Receiver and/or the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on September <*>, 2023.

ALVAREZ & MARSAL CANADA INC., in its capacity as receiver and manager of the undertaking, property and assets of Skymark Finance Corporation and Merk Investments Ltd., and not in any other capacity

Per: _____

Name: Greg Karpel

Title: Senior Vice President

**Schedule “B” – Permitted Encumbrances
(unaffected by the Approval and Vesting Order)**

1. The Vendor Take-Back Security as defined in the Purchase Agreement

SCHEDULE "I"
FORM OF MONTHLY REPORTING

See attached

SCHEDULE "I"
FORM OF MONTHLY REPORTING

| COLLECTIONS | | | THRESHOLD AMOUNT | | | RESERVE | | | | VENDOR TAKE BACK NOTE ("VTBN") | | | | |
|-----------------------|---------------------------|------------------------------------|------------------------------------|--|-----------------------------|-------------------------|-------------------------------|---|-------------------------|--------------------------------|----------------------------|------------------------------|-------------------------|---|
| A | B | A+B = C | D | E | D+E = F | G | H | I | G+H-I = J | K | L | M | K-L-M = N | |
| Source of Collections | Total Collections Balance | Total Collections in Current Month | Total Amount Paid from Collections | Add Amount Applied from Reserve (Note 1) | Total Threshold Amount Paid | Opening Reserve Balance | Reserve Contribution (Note 2) | Less Any Amounts Applied From Reserve to Threshold Amount Paid (Note 1) | Closing Reserve Balance | Remaining Balance of VTBN | Less Threshold Amount Paid | Less Excess Profit Repayment | Closing Balance of VTBN | |
| Enbridge | - | - | - | | | | | | | | | | | |
| PAP and Other | - | - | - | | | | | | | | | | | |
| "Buy-outs" | - | - | - | | | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Reporting to Include

- Monthly - completed schedule as outlined above.
- Monthly - bank statement(s) to support monthly Collections.
- Monthly - detailed "buy-out" schedule listing the names of the respective borrowers and amounts remitted to settle the loan/lease.
- Semi-annually - Detailed schedule of the Consumer Portfolio reflecting remaining amounts due for each loan/lease.

Notes

- Where gross receipts are less than the Threshold Amount, the shortfall shall be applied from the Reserve.
- Where the Reserve balance is less than the Reserve Target (being 3 times the Threshold Amount), █ % of monthly Collections in excess of the Threshold Amount are to be deposited into the Reserve account.
- Where aggregate Collections in any given month exceed the Profit Cap (\$ █ for the initial 12 month period of the Note Term; \$ █ for the second 12 month period of the Note Term; and \$ █ for the remainder of the Note Term), such excess is to be paid to the Vendor as early partial repayment of the VTBN.

LIMITED RECOURSE GUARANTEE AND SHARE PLEDGE AGREEMENT

THIS AGREEMENT made as of the <*> day of September, 2023.

B E T W E E N:

JORDAN REDLIN

(the “Pledgor”)

- and -

**ALVAREZ & MARSAL CANADA INC. solely in its capacity
as Court-appointed receiver of the undertakings, properties
and assets of SKYMARK FINANCE CORPORATION and
not in any other capacity**

(the “Pledgee”)

WHEREAS the Pledgor is as of the date hereof the registered and beneficial owner of 100 issued and outstanding common shares (the “**Current Securities**”) in the capital of **5051802 ONTARIO INC.** (the “**Corporation**”);

AND WHEREAS the Pledgor has agreed to pledge the Current Securities and other Pledged Collateral (as hereinafter defined) to the Pledgee as general and continuing collateral security for the Guaranteed Obligations (as hereinafter defined) and, in furtherance thereof, to guarantee to and in favour of the Pledgee the payment and performance by the Corporation of such Guaranteed Obligations, provided that the Pledgee’s sole recourse against the Pledgor shall be with respect to the Pledged Collateral, as hereinafter provided;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants hereinafter contained and for other good and valuable consideration and the sum of \$[REDACTED] of lawful money of Canada (the receipt and sufficiency of which are hereby acknowledged by the Pledgor), it is hereby agreed by and between the parties hereto as follows:

ARTICLE 1 - INTERPRETATION

1.01 Defined Terms

In this Agreement or any amendment to this Agreement, unless the context requires otherwise:

“**Act**” means the *Personal Property Security Act* (Ontario) and all regulations and orders enacted thereunder, as amended from time to time;

“**affiliate**” has the meaning ascribed thereto by the *Business Corporations Act* (Ontario) as of the date hereof;

“Agreement” means this Limited Recourse Guarantee and Share Pledge Agreement made as of the date first written above;

“Business Day” means a day that Canadian chartered banks are open for business in the City of Toronto;

“Corporation” has the meaning ascribed thereto in the recitals to this Agreement;

“Current Securities” has the meaning ascribed thereto in the recitals to this Agreement;

“Event of Default” has the meaning ascribed thereto in Article 5;

“Guarantee” has the meaning ascribed thereto in Section 2.01;

“Guaranteed Obligations” has the meaning ascribed thereto in Section 2.01;

“Notice” has the meaning ascribed thereto in Section 6.05;

“Obligations” means all indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by the Corporation to the Pledgee, or remaining unpaid to the Pledgee, under or in connection with the Purchase Agreement, the Promissory Note, the Security Agreement or this Agreement or any other agreement or document entered into by the Debtor and Secured Party in connection with any of the foregoing agreements. For certainty, “Obligations” shall include interest, costs, fees and expenses accruing subsequent to the filing of, or which would have accrued but for the filing of, a petition for bankruptcy, in accordance with and as specified in the Security Agreement, whether or not such interest, costs, fees or expenses are an allowable claim in such bankruptcy proceeding.

“person” includes any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, trustee, government, governmental agency or board or commission or authority and any other form of entity or organization whatsoever, whether incorporated or not;

“Pledged Collateral” means collectively:

- (a) the Current Securities and all Securities in the capital of the Corporation hereafter owned or acquired by the Pledgor,
- (b) all substitutions therefor, additions thereto and proceeds thereof,
- (c) in accordance with Section 5.02, all interest, dividends, income, revenue or other distributions made or paid in respect of the Pledged Securities after an Event of Default has occurred but before such Event of Default has been cured by the Pledgor or waived by the Pledgee, and
- (d) all rights and claims of the Pledgor in respect of the foregoing or evidenced thereby;

“**Pledged Securities**” means all Securities forming part of the Pledged Collateral including, without limitation, the Current Securities;

“**proceeds**” shall have the meaning ascribed thereto by the Act;

“**Promissory Note**” means the \$ [REDACTED] promissory note made September [REDACTED], 2023 by the Corporation in favour of the Pledgee;

“**Purchase Agreement**” means the Asset Purchase Agreement dated as of August [REDACTED], 2023 between the Corporation as purchaser and the Pledgee as vendor;

“**Securities**” shall have the meaning ascribed thereto by the Act; and

“**Security Agreement**” means the General Security Agreement between the Corporation, as debtor, and the Pledgee, as secured party, made as of September [REDACTED], 2023.

1.02 Interpretation

The terms, “**this Agreement**”, “**hereof**”, “**hereunder**”, and similar expressions refer to the whole of this Agreement, as it may be amended, modified, revised, supplemented or restated from time to time, and not to any particular Article, Section, subsection, paragraph or other portion of this Agreement. The division of this Agreement into Articles, Sections, subsections, paragraphs and clauses and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. References to Articles or Sections contained herein, unless otherwise specified, are references to Articles or Sections (as applicable) of this Agreement. The terms, “**including**”, “**includes**”, “**any**” and “**or**”, are not exclusive or limiting unless expressly indicated to the contrary.

1.03 Applicable Law

This Agreement and all documents pursuant hereto shall be deemed to be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein (except for conflict of laws rules).

1.04 Prohibited Provisions

In the event that any provision or any part of any provision hereof is deemed to be invalid by reason of the operation of any law or by reason of the interpretation placed thereon by a court, this Agreement shall be construed as not containing such provision or such part of such provision and the invalidity of such provision or such part of such provision shall not affect the validity of any other provision or the remainder of such provision hereof, and all other provisions hereof which are otherwise lawful and valid shall remain in full force and effect.

1.05 Number and Gender

Where the context so requires, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders (including the neuter).

1.06 Time of the Essence

Time shall in all respects be of the essence of this Agreement.

ARTICLE 2 - LIMITED RECOURSE GUARANTEE

2.01 Limited Recourse Guarantee

Subject to Section 2.02, the Pledgor hereby guarantees payment and performance to the Pledgee, forthwith after demand therefor as hereinafter provided, of the Obligations of the Corporation to the Pledgee (the “**Guarantee**”), whether incurred or arising before, on or after the date hereof, together with any costs and expenses incurred with respect to or arising out of such Obligations or any securities therefor, or costs incurred by or awarded in favour of the Pledgee in connection with any proceedings taken against the Corporation or the Pledgor or any of them or any moneys paid by the Pledgee on account of taxes, wages, insurance, or the remuneration or costs of any liquidator, trustee, Pledgee or other person, or on any other account whatsoever (the “**Guaranteed Obligations**”). All payments owing and payable hereunder shall be made to the Pledgee at its address for notice as provided herein or as the Pledgee may otherwise direct in writing.

2.02 Limited Recourse

Notwithstanding any other provision hereof, the Guarantee is granted by the Pledgor to the Pledgee for the sole purpose of enabling the Pledgee to obtain security against the Pledged Collateral pursuant to the provisions hereof and, notwithstanding any other provisions hereof:

- (a) the liability of the Pledgor to the Pledgee hereunder is limited to the extent such liability (if any) is required to permit the Pledgee to realize upon the Pledged Collateral;
- (b) the Pledgee shall not be entitled to sue or commence any action against the Pledgor to recover any sum owing by the Pledgor to the Pledgee pursuant to the provisions hereof unless such suit or action is necessary to permit the Pledgee to realize upon the Pledged Collateral; and
- (c) the sole recourse of the Pledgee against the Pledgor hereunder shall be with respect to the Pledged Collateral and the rights and remedies of the Pledgee hereunder are expressly limited to the realization by the Pledgee upon the Pledged Collateral or any amounts received upon the realization thereof, and the Pledgee shall not under any circumstances have any right to payment hereunder from the Pledgor.

2.03 All Advances

All Obligations of the Corporation shall be deemed to form part of the Guaranteed Obligations notwithstanding any incapacity, disability or lack of limitation of status or of power of the Corporation or of the directors, officers, employees or agents thereof, or that the Corporation may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits; and any amount which may not be recoverable from the Pledgor as a guarantor shall be recoverable from the Pledgor as principal debtor in respect thereof

and shall be paid to the Pledgee after demand therefor has been made by the Pledgee in accordance with this Agreement. The Pledgee shall not be concerned to see or enquire into the powers of the Corporation or its directors, officers, employees or other agents, acting or purporting to act on its behalf, and moneys advanced or credits in fact borrowed or obtained through the Pledgee in professed exercise of such powers shall be deemed to form part of the Guaranteed Obligations even if the borrowing or obtaining thereof is in excess of the powers of the Corporation or of the directors, officers, employees or other agents thereof or is otherwise irregular or defective or is informally effected, the whole whether known or unknown to the Pledgee, and any moneys advanced or credits used for the payment of the liabilities of the Corporation shall be deemed to form part of the Guaranteed Obligations. The Pledgor's Guarantee as provided for herein shall extend to any successor corporation upon amalgamation or new company formed to take over the business of the Corporation and any reorganization thereof, whether the new company is the same or different in its objects, character and constitution.

2.04 Not bound to Exhaust Recourse

The Pledgee shall not be bound to exhaust its recourse against the Corporation or others or the securities (which word as used herein includes other guarantees) it may hold nor to value such securities before being entitled to payment from the Pledgor or its personal representative pursuant to this Agreement.

2.05 Additional Security

The Guarantee shall be in addition to and without prejudice to any other securities by whomsoever given held at any time by the Pledgee and the Pledgee shall be under no obligation to marshal in favour of the Pledgor any such securities or any of the funds or assets the Pledgee may be entitled to receive or have a claim upon, and the Pledgee may in its absolute discretion and without diminishing the liability hereunder of the Pledgor, grant extensions of time or other indulgences to the Corporation or others and give up or modify, vary, exchange, renew or abstain from perfecting or taking advantage of any securities and may discharge any party or parties and accept or make any compositions or arrangements and realize any securities, when and in such manner as the Pledgee may see fit and in no case shall the Pledgee be responsible or shall the Pledgor be released either in whole or in part for any act or omission in connection with the registration or filing of any security under any law or statute or otherwise or the realization of any security or the postponement of such realization or having sold any security for less than its fair market value.

2.06 Payments Received

- (a) Subject to Subsection 2.06(b), all dividends, compositions, proceeds of security valued and payments received by the Pledgee from the Corporation or from others shall be deemed to be payments in gross without any right on the part of the Pledgor or any of them to claim in reduction of the liability under the Guarantee (or this Agreement generally) the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Pledgee or proceeds thereof, and the Pledgor shall have no right to be subrogated in any rights of the Pledgee until the permanent, indefeasible and irrevocable satisfaction and payment in full of the Guaranteed Obligations.

- (b) Any and all moneys received by the Pledgee from the Corporation or others or from securities and which are properly applicable in reduction of the Guaranteed Obligations shall be applied by the Pledgee to the Guaranteed Obligations pursuant to the terms of the Purchase Agreement and Promissory Note.

2.07 Pledgee's Security

Where the Corporation becomes bankrupt or makes an assignment for the benefit of the Pledgee, or if any circumstances arise necessitating the Pledgee to file its claim against the Corporation and to value its securities, the Pledgee shall be entitled to place such valuation on its securities as the Pledgee may in its sole discretion see fit and the filing of such claim and the valuing of such securities shall not in any way prejudice or restrict the claim of the Pledgee against the Pledgor hereunder and shall in no way discharge the Pledgor from its obligations hereunder to the Pledgee, either in whole or in part.

2.08 Accounts with Corporation

Any account settled or stated by or between the Pledgee and the Corporation, or, if any such account has not been so settled or stated immediately before demand for payment under the Guarantee, any account stated by the Pledgee, shall be accepted by the Pledgor as conclusive evidence of the amount which at the date of the account so settled or stated is due by the Corporation to the Pledgee or remains unpaid by the Corporation to the Pledgee. The Pledgor shall be liable to the Pledgee for the total amount of all of the Guaranteed Obligations whether such liabilities are incurred prior to or subsequent to the notice demanding payment together with interest thereon at the annual rate of interest announced by the Bank of Canada from time to time as being a reference rate (i.e. the prime rate) then in effect for determining interest rates on commercial loans made in Canadian currency in Canada from the date of demand for payment or, in case of liabilities incurred or arising subsequent to such demand, from the date of the incurring or arising of such liabilities.

ARTICLE 3 - PLEDGE OF SECURITIES

3.01 Pledge of Collateral

As general and continuing collateral security for the due payment and performance of the Guaranteed Obligations, the Pledgor hereby assigns, hypothecates and pledges to and in favour of the Pledgee, and grants the Pledgee a security interest in, all of the Pledged Collateral.

3.02 Acknowledgment of Receipt

The Pledgee acknowledges receipt from the Pledgor of share certificate No. [■] issued [■] representing the Current Securities, duly endorsed in blank for transfer or accompanied by a duly signed power of attorney for transfer in blank.

3.03 Future Certificates

So long as there are any Guaranteed Obligations outstanding, the Pledgor hereby agrees and undertakes to deliver to and deposit with, or cause to be delivered to and deposited with, the

Pledgee all certificates (duly endorsed in blank for transfer or accompanied by a duly signed power of attorney for transfer in blank) representing any of the Pledged Securities that the Pledgor may from time to time hereafter acquire or be or become entitled to. The Pledgor hereby irrevocably authorizes and directs the Corporation to deliver to the Pledgee any such certificates representing Pledged Securities.

3.04 Sole Shareholder

The Pledgor confirms that as of the date hereof he is the sole shareholder of the Corporation. Notwithstanding anything else contained herein to the contrary, the Pledgor agrees that he shall remain the sole shareholder of the Corporation at all times during the term of this Agreement, unless consented to in writing by the Pledgee, such consent not to be unreasonably withheld.

3.05 Reclassification, Etc.

In the event that any of the Pledged Securities are changed, classified or reclassified, subdivided or converted into a different number or class of Securities or otherwise, or if any additional Securities are subscribed for or issued to the Pledgor for any other reason, the Securities or other securities resulting from any such change, classification, reclassification, subdivision, conversion, subscription or issuance and the certificates representing the same shall be delivered by the Pledgor to and held by the Pledgee in place of or in addition to, as the case may be, the Pledged Securities. In the event of any consolidation, reorganization, merger or amalgamation of the Corporation with or into another person, or the sale of a substantial portion of the property and assets of the Corporation other than in the ordinary course of its business to another person or persons in exchange for securities in or of such other person or persons or any affiliate thereof, any and all securities issued or issuable to or received or receivable by the Pledgor upon such consolidation, reorganization, merger, amalgamation or sale shall form part of the Pledged Collateral and the provisions hereof relating to the Pledged Securities shall, *mutatis mutandi*, apply to such securities. The provisions of this section shall similarly apply to successive such changes, classifications, reclassifications, subdivisions, conversions, subscriptions, consolidations, reorganizations, mergers, amalgamations and sales.

3.06 Attachment of Security Interest

For the purposes of the Act, the parties hereby acknowledge:

- (a) their mutual intention that the security interest created by this Agreement is to attach upon the execution of this Agreement by the Pledgor;
- (b) that value has been given by the Pledgee to the Pledgor; and
- (c) that the Pledgor has rights in the Pledged Collateral (other than future property) as of the date hereof.

3.07 Collateral Registered in Pledgee's Name

Notwithstanding any other provision hereof, the Pledgee shall have the right, at its option at any time, to transfer the Collateral or any part thereof into its own name or that of its nominee so that

the Pledgee or its nominee may appear of record as the sole owner thereof; provided, that, prior to the security hereby constituted becoming enforceable under this Agreement, the Pledgee shall deliver promptly to the Pledgor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Pledgor or its designee a proxy or proxies to vote and take all action with respect to such property. At any time while the security hereby constituted is enforceable, the Pledgor waives all rights to be advised of or to receive any notices, statements or communications received by the Pledgee or its nominee as such record owner, and agrees that no proxy or proxies given by the Pledgee to the Pledgor or its designee as aforesaid shall thereafter be effective.

3.08 Control

The Pledgor agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Pledgee “control” of such Collateral, as defined in the *Securities Transfer Act, 2006* (Ontario), which “control” shall be in such manner as the Pledgee shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Pledgee, whether before or after the security hereby constituted becomes enforceable, without further consent by the Pledgor.

ARTICLE 4 - DEALINGS WITH SHARES

4.01 Prior to Default

Until the security hereby constituted shall have become enforceable pursuant to Article 5 hereof, the Pledgor shall be entitled to:

- (a) exercise all voting and other rights in respect of the Pledged Securities; and
- (b) receive all dividends, whether in cash or stock, interest, income, revenue or other distributions made to the holders of Securities paid or made in respect of the Pledged Securities for the Pledgor’s own use and benefit.

4.02 No Sales

During the term of this Agreement, the Pledgor shall not transfer, sell, bargain or assign, nor enter into any agreement for the transfer, sale, bargain or assignment of, any of the Pledged Securities, nor shall the Pledgor grant, or enter into any agreement which has the effect of granting, to any person any option, right or privilege capable of becoming an agreement for the transfer, sale, bargain or assignment of any of the Pledged Securities to such person. Notwithstanding the foregoing, the Pledgor may do any of the above pursuant to an internal reorganization provided that any entity that is transferred such Pledged Securities shall enter into a limited recourse

guarantee and share pledge agreement in favour of the Pledgee in substantially the same terms as set out herein.

4.03 No Encumbrances

During the term of this Agreement, the Pledgor shall not enter into or grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of the Pledged Collateral (other than any such encumbrance in favour of the Pledgee).

ARTICLE 5 - DEFAULT AND ENFORCEMENT

5.01 Events of Default

Upon the occurrence of a default under this Agreement, the Promissory Note, the Purchase Agreement or the Security Agreement, or any of them, or any other document entered into in connection with the Purchase Agreement by the Corporation or the Pledgor, as applicable (each, an “**Event of Default**” hereunder), the security hereby constituted shall become immediately enforceable and the Pledgee may, in its sole discretion, do any or all of the following:

- (a) effect the registration of, and obtain from the Corporation a certificate or certificates for, any of the Pledged Securities in the name of the Pledgee or its nominee(s), and for such purpose the Pledgee is hereby irrevocably appointed the attorney of the Pledgor with full power of substitution to endorse and/or transfer any of the Pledged Securities to the Pledgee or its nominee(s);
- (b) vote any or all of the Pledged Securities (whether or not transferred into the name of the Pledgee) and exercise all other rights and powers and perform all acts of ownership in respect thereof as the Pledgor might do;
- (c) proceed to realize upon the Pledged Collateral or any of it by sale at public or private sale or otherwise realize upon any of the Pledged Collateral for such price and money or other consideration and upon such terms and conditions as it deems appropriate, the whole without advertisement or notice to the Pledgor or other persons (except as may be required by the Act and other applicable law), and, where any such sale or realization is by way of public auction or tender, the Pledgee or any of its affiliates may purchase the Pledged Collateral or such portion thereof free from any right or equity of redemption, and may, in paying the purchase price, apply any portion of the Guaranteed Obligations on account of the purchase price as may be outstanding at the time of such sale or realization;
- (d) enjoy and exercise all of the rights and remedies of a secured party under the Act; and
- (e) generally act in relation to the Pledged Collateral in such manner and on such terms as the Pledgee may deem expedient to its own interest,

provided, however, that the Pledgee shall act in a commercially reasonable manner in exercising its rights under this Agreement.

5.02 Dividends, Etc.

After the occurrence of an Event of Default and for so long as such Event of Default has not been cured by the Pledgor or waived by the Pledgee, all future dividends to be paid on the Pledged Securities, and all interest, income, revenue and future distributions made to the holders of Securities paid in respect of the Pledged Securities shall be delivered to the Pledgee and, if received by the Pledgor, shall be received in trust for and paid forthwith to the Pledgee.

5.03 Application of Proceeds

In the event of any realization upon or sale or disposition of the Pledged Collateral or any portion thereof as hereinbefore provided, the Pledgee shall apply the proceeds of any such realization, sale or disposition, together with any other monies at the time held by it under the provisions of this Agreement, after deducting all costs and expenses of collection, sale and delivery (including, without limitation, reasonable legal fees and expenses on a full indemnity basis) incurred by the Pledgee in connection therewith, to the payment of all amounts owing to the Pledgee in respect of the Guaranteed Obligations, in such order as the Pledgee in its sole discretion may determine, and the balance of such proceeds, if any, shall be paid in accordance with the Act and any other applicable law, all of the foregoing to be without prejudice to the Pledgee's claims against the Pledgor for any deficiency remaining after the application of such proceeds to the Guaranteed Obligations.

5.04 Rights Cumulative

All rights and remedies of the Pledgee set out in this Agreement shall be cumulative and no right or remedy contained herein is intended to be exclusive but each shall be in addition to every other right or remedy contained herein or in any existing or future security document between the parties hereto or now or hereafter existing at law or in equity or by statute.

5.05 No Waiver

No delay or omission on the part of the Pledgee in exercising any right or remedy hereunder shall operate as a waiver of such right or remedy or of any other right or remedy hereunder, and any Event of Default or other default or breach by the Pledgor may only be waived by the Pledgee in writing, provided that no such written waiver by the Pledgee shall extend to or be taken in any manner to affect any other or any subsequent breach or default or the rights resulting therefrom.

5.06 No Liability

The Pledgee shall not be liable or accountable to the Pledgor or to any other person for any failure to exercise any of the rights, powers and remedies set out in Section 5.01, or any loss which may be occasioned by such failure, nor shall the Pledgee be bound to commence, continue or defend proceedings for the purpose of preserving or protecting any rights of any party in respect of the same. The Pledgee may compound, compromise, grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Pledgor, the Corporation and others and with the Pledged Collateral as it sees fit without prejudice to any of its rights or remedies hereunder. The Pledgee shall not be required to see to the collection of dividends on or the exercise of any option or right in connection with any of the

Pledged Securities and shall not be required to protect or preserve the Pledged Securities from depreciating in value.

5.07 Pledgee Appointed Attorney-in-Fact

The Pledgor hereby irrevocably appoints the Pledgee as the Pledgor's attorney-in-fact with effect following the occurrence of an Event of Default which is continuing and has not been waived in writing by Pledgee, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise from time to time in its discretion, to take any action and to execute any instrument which the Pledgee may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including without limitation:

- (a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Pledged Collateral;
- (b) to receive, endorse, and collect any drafts or other instruments, documents and chattel paper, in connection with Subsection 5.07(a); and
- (c) to file any claims or take any action or institute any proceedings which the Pledgee may deem necessary or desirable for the collection of any of the Pledged Collateral or otherwise to enforce the rights of Pledgee with respect to any of the Pledged Collateral.

The Pledgor hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this Section 5.07 is irrevocable and coupled with an interest.

ARTICLE 6 - GENERAL

6.01 Continuing Security

The security interest constituted hereby shall be deemed to be a continuing security for the Guaranteed Obligations until the permanent, indefeasible and irrevocable payment and satisfaction of the Guaranteed Obligations and subsequent termination of this Agreement. At any time after all of the Guaranteed Obligations have been so satisfied and performed, the Pledgor may, on five days written notice to the Pledgee, terminate this Agreement, in which event the Pledgee shall forthwith release the Pledged Collateral from the assignment, hypothecation, pledge and security interest herein contained and return to the Pledgor all documents evidencing ownership or title to the Pledged Collateral.

Notwithstanding anything to the contrary contained herein, the Pledgor agrees that this Agreement and the Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Guaranteed Obligation is voided, rescinded or recovered or must otherwise be returned by the Pledgee upon the insolvency, bankruptcy, reorganization, dissolution or winding-up of the Corporation.

6.02 Additional Security

The security hereby constituted is in addition to and not in substitution for any other security now or hereafter held by the Pledgee in respect of the Obligations or the Corporation or the Pledgor, or any of them.

6.03 No Merger

The Pledged Collateral and the security hereby constituted shall not operate by way of merger of any of the Guaranteed Obligations or of any present or future indebtedness, liabilities or obligations of any other person to the Pledgee. The taking of a judgment or judgments with respect to any of the Guaranteed Obligations shall not operate by way of merger of or otherwise affect the security created hereby or any of the covenants, rights or remedies contained in this Agreement.

6.04 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto and supersedes any and all prior agreements, undertakings and understandings, whether written or verbal, in respect of the subject matter hereof.

6.05 Notice

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a “**Notice**”) must be in writing and sent by personal delivery, courier, emailed PDF or facsimile, addressed to the party to whom it is given, as follows:

(a) In the case of the Pledgor:

Jordan Redlin
c/o 5051802 Ontario Inc.
PO Box 1188,
Mississauga, PO Station B, ON, L4Y 3W5

Email: jordan@5051802.com

(b) In the case of the Pledgee:

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Box 22
Toronto, ON M5J 2J1

Attention: Greg Karpel & Melanie MacKenzie
Email: gkarpel@alvarzandmarsal.com &
mmackenzie@alvarezandmarsal.com

with a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
181 Bay Street
Toronto, ON M5H 2T6

Attention: Dylan Chochla & Mitch Stephenson
Email: dchochla@fasken.com & mstephenson@fasken.com

A Notice is deemed to be given and received (a) if sent by email, personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (b) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a party's legal counsel as contemplated above, while required to give effective Notice, is for information purposes only and does not on its own constitute delivery of the Notice to that party.

6.06 Successors and Assigns

This Agreement shall enure to the benefit of the Pledgee and its successors and assigns and shall be binding upon the Pledgor and its successors and assigns.

6.07 Limitation Period

The limitation period on this Agreement shall not begin to run until demand is made hereunder, and such limitation period (in accordance with the *Limitations Act, 2002 (Ontario)*) is hereby expressly extended to a period of six (6) years from the date such demand is made.

[Remainder of page left blank intentionally]

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

The Pledgor, in executing this share pledge agreement, hereby acknowledges receipt of an executed copy thereof and any financing statement registered in connection herewith.

SIGNED, SEALED AND DELIVERED)
in the presence of)
)
)
)
)
)

Witness
Name:
Date:

JORDAN REDLIN

**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as receiver and manager
of the assets, properties and undertakings of
SKYMARK FINANCE CORPORATION
and not in any other capacity**

Per: _____
Name: Greg Karpel
Title: Senior Vice President
*Signing as an authorized agent of Alvarez
& Marsal Canada Inc. and not in my
personal capacity*

ACKNOWLEDGED AND AGREED TO BY:

5051802 ONTARIO INC.

Per: _____
Name:
Title:

GENERAL SECURITY AGREEMENT

THIS AGREEMENT made as of September [●], 2023.

BETWEEN:

5051802 ONTARIO INC.

(hereinafter called the “Debtor”)

and

**ALVAREZ & MARSAL CANADA INC. solely in its capacity
as Court-appointed receiver and manager of the undertakings,
properties and assets of SKYMARK FINANCE
CORPORATION and not in any other capacity**

(hereinafter called the “Secured Party”)

IN CONSIDERATION of the sum of [REDACTED] now paid to it by the Secured Party (receipt of which is hereby acknowledged), and to secure the due payment and performance of all Obligations (hereinafter defined), the Debtor hereby agrees with the Secured Party and provides as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Unless there is something in the subject matter or content inconsistent therewith:

- (a) “**Agreement**” means this General Security Agreement made as of the date first written above;
- (b) “**Applicable Law**” means, in respect of any person, property, transaction or event, all applicable laws, statutes, rules, by-laws (including zoning by-laws) and regulations, and all applicable official directives, orders, judgments and decrees, consents, exemptions, approvals, licences, guidelines and policies of Governmental Bodies relating to such person, property, transaction or event;
- (c) “**Collateral**” means all of the present and after-acquired real and personal property and assets of the Debtor described in Section 2.1;
- (d) “**Contracts**” means all contracts and agreements to which the Debtor is at any time a party or pursuant to which the Debtor has at any time acquired rights, and includes (i) all rights of the Debtor to receive money due and to become due to it in connection with a contract or agreement, (ii) all rights of the Debtor to damages arising out of, or for breach

or default with respect to, a contract or agreement, and (iii) all rights of the Debtor to perform and exercise all remedies in connection with a contract or agreement.

- (e) **“Debtor”** has the meaning specified in the preamble to this Agreement.
- (f) **“Event of Default”** means the occurrence of any of the following events or conditions:
 - (i) the Debtor does not pay or perform any of the Obligations when due;
 - (ii) a Receiver, trustee, custodian or other similar official is appointed with respect to the Debtor or any of the Collateral;
 - (iii) the Debtor challenges or threatens to challenge the validity or enforceability of this Agreement or the Security Interest, in each case, either in whole or in part; or
 - (iv) a breach or default under the provisions hereunder, under the Promissory Note, the Purchase Agreement or under any other agreement or document entered into in connection with the Purchase Agreement.
- (g) **“Governmental Body”** means any nation, government, province, state, region, municipality or other political subdivision or any governmental department, ministry, commission, board, agency or instrumentality or other public authority or person, domestic or foreign, exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing and includes any court of competent jurisdiction;
- (h) **“Insolvency Proceedings”** means any proceeding (whether under the laws of Canada, any province thereof or any other jurisdiction) which is commenced by, against or affecting any person:
 - (i) seeking to adjudicate it a bankrupt or insolvent,
 - (ii) seeking liquidation, dissolution, winding up, reorganization, arrangement, protection, relief or composition of it or any of its property or debt or making a proposal with respect to it under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or other similar laws or proceedings (including any application under the *Companies’ Creditors Arrangement Act* (Canada) or the *Bankruptcy and Insolvency Act* (Canada)), or
 - (iii) seeking appointment (whether privately by any creditor or by order of a court) of an interim receiver, receiver, receiver-manager or receiver and manager, trustee, agent, custodian, administrator, liquidator or other similar official for it or for any of its property.

- (i) **“Intellectual Property Rights”** means all industrial and intellectual property rights of the Debtor or in which the Debtor has any right, title or interest, including copyrights, patents, inventions (whether or not patented), trade-marks, get-up and trade dress, industrial designs, integrated circuit topographies, plant breeders’ rights, know how and trade secrets, registrations and applications for registration for any such industrial and intellectual property rights, and all Contracts related to any such industrial and intellectual property rights.
- (j) **“Lien”** means any mortgage, lien, pledge, assignment, charge, security interest, title retention agreement, hypothec, levy, execution, seizure, attachment, garnishment, right of distress or other claim in respect of property of any nature or kind whatsoever howsoever arising (whether consensual, statutory or arising by operation of law or otherwise) and includes arrangements known as sale and lease-back, sale and buy-back and sale with option to buy-back;
- (k) **“Obligations”** means all indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by the Debtor to the Secured Party, or remaining unpaid to the Secured Party, under or in connection with the Purchase Agreement, the Promissory Note, the Pledge Agreement or this Agreement or any other agreement or document entered into by the Debtor and Secured Party in connection with any of the foregoing agreements. For certainty, “Obligations” shall include interest, costs, fees and expenses accruing subsequent to the filing of, or which would have accrued but for the filing of, a petition for bankruptcy, in accordance with and as specified in this Agreement, whether or not such interest, costs, fees or expenses are an allowable claim in such bankruptcy proceeding.
- (l) **“Permits”** means all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Debtor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business.
- (m) **“Permitted Liens”** means the following:
 - (i) the Security Interest;
 - (ii) Liens for taxes, assessments, governmental charges or levies not for the time being due and delinquent,
 - (iii) easements, rights of way or other similar rights in land existing at the date of this Agreement which individually or in the aggregate do not in the Secured Party’s opinion materially detract from the value of the Collateral or materially impair its use in the operation of the business of the Debtor,
 - (iv) rights reserved to or vested in any Governmental Body by the terms of any lease, licence, franchise, grant or permit, or by any statutory provision, to terminate the same or to require annual or other periodic payments as a condition of the continuance thereof,

- (v) any Lien the validity of which is being contested by the Debtor in good faith by appropriate legal proceedings and in respect of which either:
 - (1) security adequate in the opinion of the Secured Party has been provided to it to ensure payment of such Liens,
 - or
 - (2) the Secured Party is of the opinion that such Liens are not materially prejudicial to its Security Interest,
- (vi) any reservations, limitations, provisos and conditions expressed in any original grant from the Crown which do not in the Secured Party's opinion materially detract from the value of the Collateral or materially impair its use in the operation of the business of the Debtor,
- (vii) title defects or irregularities which, in the opinion of counsel to the Secured Party, are of a minor nature and in the aggregate will not, in the Secured Party's opinion, materially detract from the value of the Collateral or materially impair its use in the operation of the business of the Debtor, and
- (viii) liens to any lender which has or will provide working capital to the Debtor and which the Secured Party has agreed to allow in writing;

The existence or approval by the Secured Party of a Permitted Lien shall not be construed as a subordination by the Secured Party of the Security Interest in favour of that Permitted Lien.

- (n) **"Pledge Agreement"** means the Limited Recourse Guarantee and Share Pledge Agreement between [●], as pledgor, and the Secured Party, as pledgee, and acknowledged and agreed to by the Debtor;
- (o) **"Promissory Note"** means \$ [REDACTED] promissory note made September [●], 2023 by the Debtor in favour of the Secured Party.
- (p) **"Purchase Agreement"** means the Asset Purchase Agreement dated as of August [●], 2023 between the Debtor as purchaser and the Secured Party as vendor.
- (q) **"Receiver"** shall include one or more of an interim receiver, receiver, receiver-manager or receiver and manager of all or a portion of the undertaking, property and assets of the Debtor appointed by the Secured Party pursuant to this Agreement or by or under any judgment or order of a court of competent jurisdiction.
- (r) **"Secured Creditor"** has the meaning specified in the preamble to this Agreement.
- (s) **"Security Interest"** means the security interest and the other rights, title and interest granted to the Secured Party pursuant to Section 2.1.

1.2 Construction

- (a) The division of this Agreement into Articles, Sections, subsections, paragraphs and clauses and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement.
- (b) Words importing only the singular number include the plural and *vice versa* and words importing gender include all genders.
- (c) The terms, “**this Agreement**”, “**hereof**”, “**hereunder**”, and similar expressions refer to the whole of this Agreement, as it may be amended, modified, revised, supplemented or restated from time to time, and not to any particular Article, Section, subsection, paragraph or other portion of this Agreement.
- (d) The term, “**Debtor**” includes each party hereto executing this Agreement in that capacity, both collectively and individually. Their liability hereunder shall be both joint and several. Any provision of this Agreement which mentions the Debtor shall be applied separately to each named Debtor and to all of them collectively. In the case of a Debtor which is a partnership, any provision of this Agreement which mentions the Debtor shall be applied separately to the partnership, to each of the partners (whether or not signatory hereto but excluding the limited partners, if any) and to all of them (including the partnership) collectively.
- (e) The terms, “**including**”, “**includes**”, “**any**” and “**or**”, are not exclusive or limiting unless expressly indicated to the contrary.
- (f) The term, “**person**” shall be interpreted broadly and means any individual, corporation, company, partnership, unincorporated association, trust, joint venture, Governmental Body or any other legal entity whatsoever.
- (g) Every reference to a party hereto shall extend to and include such party’s heirs, executors, administrators, other legal representatives, successors and permitted assigns, as if specifically named.
- (h) Unless otherwise expressly provided in this Agreement, any reference in this Agreement to any law shall include any by-law, regulation, order, act or statute of any Governmental Body and shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.
- (i) Time shall be in all respects of the essence hereof.
- (j) If there is any conflict or inconsistency between this Agreement and the Promissory Note, the provisions of the Promissory Note shall govern and prevail to the extent of such conflict or inconsistency.
- (k) If any of the provisions of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, this Agreement shall be construed as if not containing

those provisions, and the rights and obligations of the parties hereto should be construed and enforced accordingly.

- (l) This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein (other than conflict of laws rules) and shall be treated in all respects as an Ontario contract.
- (m) “Accessions”, “Account”, “Chattel Paper”, “Certificated Security”, “Consumer Goods”, “Document of Title”, “Equipment”, “Futures Account”, “Futures Contract”, “Futures Intermediary”, “Goods”, “Instrument”, “Intangible”, “Inventory”, “Investment Property”, “Money”, “Proceeds”, “Securities Account”, “Securities Intermediary”, “Security”, “Security Certificate”, “Security Entitlement”, and “Uncertificated Security” shall have the meanings given to them in the *Personal Property Security Act* (Ontario).

ARTICLE 2 SECURITY

2.1 Charge

Subject to the exceptions set forth in Section 2.2, as general and continuing collateral security for the due payment and performance of the Obligations, the Debtor pledges, mortgages, charges and assigns (by way of security) to the Secured Party, and grants to the Secured Party a first priority security interest in, the whole of the undertaking of the Debtor and all of its property and assets, real and personal, movable and immovable, tangible and intangible, of every nature and kind whatsoever and wheresoever situate, both present and future, now or at any time and from time to time owned by the Debtor or in which or in respect of which the Debtor has any interest or rights of any kind, including the following described property:

- (i) Accounts;
- (ii) Chattel Paper and Documents of Title;
- (iii) Equipment;
- (iv) Goods;
- (v) Instruments;
- (vi) Intangibles;
- (vii) Inventory;
- (viii) Investment Property and Money;
- (ix) Books and Records and Contracts;
- (x) Intellectual Property Rights and Permits,

and including all such property in which the Debtor now or in the future has any right, title or interest whatsoever, whether owned, leased, licensed, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located;

2.2 Leaseholds and Consents

Notwithstanding anything to the contrary contained in this Agreement:

(a) Leases

The last day of any term of years reserved by any lease of real property, verbal or written, or any agreement therefor, now held or hereafter acquired by the Debtor shall not be subject to the Security Interest or any of the other rights, title or interest under Section 2.1, but the Debtor shall stand possessed of any such reversion upon trust to assign and dispose thereof as the Secured Party may direct.

(b) Other Collateral

If the grant of the Security Interest in respect of any Contract, Intellectual Property Right or Permit would result in the termination or breach of such Contract, Intellectual Property Right or Permit, then such Contract, Intellectual Property Right or Permit will not for the time being be subject to such Security Interest but will be held in trust by the Debtor for the benefit of the Secured Party; provided that such Intangible shall become subject to the Security Interest and the Security Interest shall attach to such Contract, Intellectual Property Right or Permit (or applicable portion thereof) immediately at such time as the condition as would cause such damage, termination or breach shall be satisfied, remedied or waived.

In addition, the Security Interest does not attach to Consumer Goods.

2.3 Charge Valid Irrespective of Advance of Money

The mortgages, pledges and charges hereby created shall have effect and be deemed to be effective whether or not the monies or obligations hereby secured or any part thereof shall be advanced or owing or in existence before or after or upon the date of this Agreement and neither the giving of this Agreement nor any advance of funds shall oblige the Secured Party to advance any funds or any additional funds. The Debtor acknowledges that the parties have not agreed to postpone the time for attachment of the Security Interest, all of which shall attach upon the execution hereof or, in the case of Collateral in which the Debtor acquires any rights in future, at the time the Debtor acquires such rights. The Debtor acknowledges that value has been given.

2.4 Continuing Security

The Collateral and any other security given with the Secured Party's consent in replacement thereof, substitution therefor or in addition thereto shall be held by the Secured Party as general and continuing security for due payment and performance of all Obligations, including all costs and amounts payable pursuant hereto and interest on the Obligations at the

rate or rates applicable thereto in accordance with the applicable agreement between the Secured Party and the Debtor until the permanent, indefeasible and irrevocable payment and satisfaction of the Obligations.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 General Representations and Warranties

The Debtor represents, warrants and covenants to and with the Secured Party as follows:

(a) Status

The Debtor is duly formed and validly subsisting under Applicable Laws and has the power and capacity to own its properties and assets and to carry on its business as presently carried on by it; and holds all material licences, permits and assets as are required to own its properties and assets and to carry on business in each jurisdiction in which it does so.

(b) Power and Capacity

The Debtor has the power and capacity to enter into this Agreement and to do all acts and things as are required or contemplated hereunder or thereunder to be done, observed and performed by it.

(c) Due Authorization and Enforceability

The Debtor has taken all necessary action to authorize the execution, delivery and performance of this Agreement and it constitutes a valid and binding obligation of the Debtor enforceable against it in accordance with its terms, subject to Applicable Laws.

(d) No Contravention

The execution and delivery of this Agreement and the performance by the Debtor of its obligations hereunder:

- (i) do not and will not violate any Applicable Law or any provision of the constating documents of the Debtor or constitute a breach of any existing contractual or other obligation of the Debtor or contravene any licence or permit to which the Debtor is subject,
- (ii) will not result in the creation of, or require the Debtor to create, any Lien in favour of any person other than the Secured Party, and
- (iii) will not result in or permit the acceleration of the maturity of any indebtedness or other obligation of the Debtor.

(e) No Consents Required

No authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the Debtor.

(f) Locations

The chief executive office of the Debtor is in Ontario. All tangible Collateral of the Debtor is located in Ontario.

(g) Title

Subject only to Permitted Liens, the Debtor lawfully owns and is lawfully possessed of the Collateral and all property and assets indicated by the financial statements which it has delivered to the Secured Party to be owned by it and has good right and authority to mortgage and charge the same as provided for herein, free and clear of all Liens (other than Permitted Liens), and it will warrant and defend the title thereto as well as to any other property, rights and interests hereafter acquired by the Debtor. No person has any agreement or right or option to acquire any of such property (except under unfilled purchase orders accepted in the ordinary course of business for the sale of Inventory).

(h) All Material Information Supplied

The Debtor has provided to the Secured Party all material information relating to the financial condition, business and prospects of the Debtor and all such information is true, accurate and complete in all material respects.

(i) Consumer Goods

The Debtor does not own any Consumer Goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of the Debtor.

(i) Intellectual Property Rights

All registrations and applications for registration pertaining to any Intellectual Property Rights, all other material Intellectual Property Rights, and the nature of the Debtor's right, title or interest therein, are described in Schedule A to this Agreement. Each Intellectual Property Right is valid, subsisting, unexpired, enforceable, and has not been abandoned. In the case of copyright works, the Debtor has obtained full and irrevocable waivers of all moral rights or similar rights pertaining to such works. Except as set out in Schedule A to this Agreement, none of the Intellectual Property Rights have been licensed or franchised by the Debtor to any person or, to the best of the Debtor's knowledge, infringed or otherwise misused by any person. Except as set out in Schedule A to this Agreement, the exercise of any Intellectual Property Right by the Debtor, or

by any licensee or franchisee thereof, has not infringed or otherwise misused any intellectual property right of any other person, and the Debtor has not received and is not aware of any claim of such infringement or other misuse.

3.2 Survival of Representations and Warranties

All representations and warranties made by the Debtor in this Agreement (a) are material, (b) shall be considered to have been relied on by the Secured Party, and (c) shall survive the execution and delivery of this Agreement, any investigation made at any time by or on behalf of the Secured Party and any performance or payment of the Obligations until all Obligations have been permanently, indefeasibly and irrevocably satisfied, paid and discharged in full.

ARTICLE 4 COVENANTS OF THE DEBTOR

4.1 General Covenants

So long as this Agreement remains outstanding, the Debtor covenants and agrees as follows:

(a) To Pay Costs

The Debtor shall pay to the Secured Party on demand all costs and expenses of the Secured Party, its agents, officers and employees, any Receiver appointed by it or by a court incurred in connection with the Obligations including those in connection with the defence, establishment, protection or enforcement of any of the rights or remedies of the Secured Party hereunder including all costs and expenses of establishing the validity and enforceability of this Agreement or any of the Obligations, or of collection of amounts owing in respect of any of the Obligations, including all of the fees, expenses and disbursements of any appraisers, environmental or other consultants, accountants, actuaries, the Secured Party's counsel (on a full indemnity basis) and any Receiver appointed by it or any court, and out-of-pocket expenses incurred by the Secured Party (including travel expenses) incurred in connection therewith, and including all sales or value-added taxes payable by the Secured Party (to the extent not otherwise refunded or reimbursed to the Secured Party) on all such costs and expenses, all such costs and expenses (a) to bear interest at the annual rate of interest announced by the Bank of Canada from time to time as being a reference rate (i.e. the prime rate) then in effect for determining interest rates on commercial loans made in Canadian currency in Canada and (b) to be added to and form part of the Obligations secured by the Security Interest.

(b) To Maintain and Notify

The Debtor shall:

- (i) keep and maintain accurate and complete records of the Collateral, including a record of all payments received and all credits granted with

respect to the Accounts and Contracts. At the written request of the Secured Party, the Debtor shall mark any Collateral specified by the Secured Party to evidence the existence of the Security Interest;

- (ii) observe and conform to all valid requirements of Applicable Law and of any Governmental Body relative to the Collateral or the carrying on by the Debtor of its business; and
- (iii) at least 30 days prior thereto, notify the Secured Party in writing of any proposed change of name of the Debtor or change of location of the Debtor's chief executive office.

(c) Deliver Information

The Debtor shall provide to the Secured Party such information concerning its property, financial position, business operations and other information pertaining to the Debtor which the Secured Party may from time to time request or as may be agreed between the Debtor and the Secured Party from time to time.

(d) Not to Sell

The Debtor shall not, except as otherwise permitted hereunder, remove, destroy, lease, sell or otherwise dispose of any of the Collateral; provided that the Debtor may:

- (i) sell or otherwise dispose of Equipment which has become worn out or damaged or otherwise unsuitable for their purposes on condition that it shall substitute therefor, subject to the Security Interest and free from prior Liens, property of at least equal value so that the security hereby constituted shall not thereby be in any way reduced or impaired; and
- (ii) sell Inventory and grant licences to use intellectual property in the ordinary course of business and for the purpose of carrying on the same.

(e) Not to Make Certain Changes

The Debtor shall not without the prior written consent of the Secured Party:

- (i) amalgamate, consolidate or merge with any person; and
- (ii) remove any of the Collateral or any of the books of account or other records of the Debtor from Ontario.

(f) Agreements Regarding Intellectual Property Rights

Promptly upon request made from time to time by the Secured Party, the Debtor shall authorize, execute and deliver any and all agreements, instruments, documents and papers that the Secured Party may request to evidence the Security

Interest in any Intellectual Property Rights and, where applicable, the goodwill of the business of the Debtor connected with the use of, and symbolized by, any such Intellectual Property Rights.

(g) Instruments; Documents of Title; Chattel Paper.

Promptly upon request made from time to time by the Secured Party, the Debtor shall deliver to the Secured Party, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Secured Party may reasonably request, any and all Instruments, Documents of Title and Chattel Paper included in or relating to the Collateral as the Secured Party may specify in its request.

ARTICLE 5 EVENTS OF DEFAULT AND REMEDIES

5.1 Acceleration

Upon the occurrence of an Event of Default, all Obligations secured hereby shall at the option of the Secured Party become forthwith due and payable whereupon all of the rights and remedies hereby conferred in respect of the Collateral including the Security Interest shall become immediately enforceable and any and all additional and collateral securities for payment and performance of the Obligations shall become immediately enforceable.

5.2 Enforcement

Upon the occurrence of an Event of Default, the Secured Party, in addition to any rights now or hereafter existing under Applicable Law may, personally or by agent, at such time or times as the Secured Party in its discretion may determine, do any one or more of the following:

- (a) exercise all of the rights and remedies granted to secured parties under the *Personal Property Security Act* (Ontario) and any other applicable statute, or otherwise available to the Secured Party by contract, at law or in equity;
- (b) demand possession of any or all of the Collateral, in which event the Debtor shall, at the expense of the Debtor, immediately cause the Collateral designated by the Secured Party to be assembled and made available and/or delivered to the Secured Party at any place designated by the Secured Party;
- (c) enter on any premises where any Collateral is located and take possession of, disable or remove such Collateral;
- (d) hold, store and keep idle, or operate, lease or otherwise use or permit the use of, any or all of the Collateral for such time and on such terms as the Secured Party may determine, and demand, collect and retain all earnings and other sums due or to become due from any person with respect to any of the Collateral;

- (e) carry on, or concur in the carrying on of, any or all of the business or undertaking of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor;
- (f) seize, collect, receive, enforce or otherwise deal with any Collateral in such manner, on such terms and conditions and at such times as the Secured Party deems advisable;
- (g) to pay or otherwise satisfy in whole or in part any Liens which, in the Secured Party's opinion, rank in priority to the Security Interest;
- (h) realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of the Secured Party or elsewhere, with or without advertising or other formality, except as required by Applicable Law, on such terms and conditions as the Secured Party may deem advisable and at such prices as it may deem appropriate, for cash or on credit or for future delivery;
- (i) obtain from any court of competent jurisdiction an order for the sale or foreclosure of any or all of the Collateral;
- (j) at any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain, sell or otherwise dispose of such Collateral without any further accountability to the Debtor or any other Person with respect to such holding, retention, sale or other disposition, except as required by law. In any such sale to the Secured Party, the Secured Party may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for any or all of the Obligations then due and payable to it as a credit against the purchase price;
- (k) notify (whether in its own name or in the name of the Debtor) the account debtors under any Accounts of the Debtor of the assignment of such Accounts to the Secured Party and direct such account debtors to make payment of all amounts due or to become due to the Debtor with respect to such Accounts directly to the Secured Party and, upon such notification and at the expense of the Debtor, enforce collection of any such Accounts, and adjust, settle or compromise the amount or payment of such Accounts, in such manner and to such extent as the Secured Party deems appropriate in the circumstances; and
- (l) by instrument in writing to appoint any person or persons (whether an officer or officers of the Secured Party or not) one or more Receivers of the Debtor or all or any part of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of the Secured Party under this Agreement) as may be provided for in the instrument of appointment or any supplemental instrument and to remove any Receiver so appointed and appoint another or others in his stead. To the extent permitted by Applicable Law, any Receiver appointed by the Secured Party shall (for purposes

relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of the Debtor and not of the Creditor.

The Secured Party may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by Applicable Law) to or on the Debtor or any other person, and the Debtor hereby waives each such demand, presentment, protest, advertisement and notice to the extent permitted by Applicable Law. None of the above rights or remedies shall be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. The Debtor acknowledges and agrees that any action taken by the Secured Party hereunder following the occurrence and during the continuance of an Event of Default shall not be rendered invalid or ineffective as a result of the curing of the Event of Default on which such action was based.

5.3 Disposition

To the extent that Applicable Law imposes duties on the Secured Party to exercise remedies in a commercially reasonable manner and without prejudice to the ability of the Secured Party to dispose of the Collateral in any such manner, the Debtor acknowledges and agrees that it is not commercially unreasonable for the Secured Party to (or not to) (a) incur expenses reasonably deemed appropriate by the Secured Party to prepare the Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition, (b) fail to obtain third party consents for access to the Collateral to be disposed of, (c) fail to exercise collection remedies against account debtors or other persons obligated on the Collateral or to remove Liens against the Collateral, (d) exercise collection remedies against account debtors and other persons obligated on the Collateral directly or through the use of collection agencies and other collection specialists, (e) dispose of Collateral by way of public auction, public tender or private contract, with or without advertising and without any other formality, (f) contact other persons, whether or not in the same business of the Debtor, for expressions of interest in acquiring all or any portion of the Collateral, (g) hire one or more professional auctioneers to assist in the disposition of the Collateral, whether or not the Collateral is of a specialized nature or an upset or reserve bid or price is established, (h) dispose of the Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (i) dispose of assets in wholesale rather than retail markets, (j) disclaim disposition warranties, such as title, possession or quiet enjoyment, (k) purchase insurance or credit enhancements to insure the Secured Party against risks of loss, collection or disposition of the Collateral or to provide to the Secured Party a guaranteed return from the collection or disposition of the Collateral, (l) to the extent deemed appropriate by the Secured Party, obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Secured Party in the collection or disposition of any of the Collateral, (m) dispose of Collateral in whole or in part, (n) dispose of Collateral to a customer of the Secured Party, and (o) establish an upset or reserve bid price with respect to Collateral.

5.4 Application of Proceeds

All Proceeds of Collateral received by the Secured Party or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Secured Party's rights under this Agreement), Liens on the Collateral in favour of persons other than the Secured Party, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by the Secured Party or the Receiver to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Liens on the Collateral ranking in priority to any of the Security Interest, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds may, at the sole discretion of the Secured Party, be held as collateral security for the Obligations or be applied to such of the Obligations (whether or not the same are due and payable) in such manner and at such times as the Secured Party considers appropriate and thereafter shall be accounted for as required by Applicable Law.

5.5 Continuing Liability of Debtor

The Debtor shall remain liable for any Obligations that are outstanding following realization of all or any part of the Collateral and the application of the Proceeds thereof.

5.6 Secured Party's Appointment as Attorney-in-Fact

Effective upon the occurrence and during the continuance of an Event of Default, the Debtor constitutes and appoints the Secured Party and any officer or agent of the Secured Party, with full power of substitution, as the Debtor's true and lawful attorney-in-fact with full power and authority in the place of the Debtor and in the name of the Debtor or in its own name, from time to time in the Secured Party's discretion, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney, may be necessary or desirable to accomplish the purposes of this Agreement. Nothing in this Section affects the right of the Secured Party as secured party or any other person on the Secured Party's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification statements and other documents relating to the Collateral and this Agreement as the Secured Party or such other person considers appropriate. The Debtor hereby ratifies and confirms, and agrees to ratify and confirm, whatever lawful acts the Secured Party or any of the Secured Party's sub-agents, nominees or attorneys do or purport to do in exercise of the power of attorney granted to the Secured Party pursuant to this Section 5.6.

5.7 Performance by Secured Party of Debtor's Obligations

If the Debtor fails to perform or comply with any of the obligations of the Debtor under this Agreement, the Secured Party may, but shall not be obligated to, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance shall not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Secured Party incurred in connection with any such performance or compliance shall be payable by the Debtor to the Secured Party immediately on demand, together with interest thereon to be calculated in accordance with Section 4.1(a), and until paid, any such expenses shall be added to and form part of the Obligations and shall be secured by the Security Interest.

5.8 Limitations on Liability

Neither the provisions of this Agreement nor anything done under or pursuant to the rights, remedies and powers conferred upon the Secured Party and the Receiver, whether hereunder or otherwise, will render the Secured Party a mortgagee in possession. Neither the Secured Party nor any Receiver will be bound to collect, dispose of, realize, enforce or sell any Accounts, Securities, Instruments, Documents of Title, Chattel Paper, Money or Intangibles included in the Collateral or to allow any such Collateral to be sold or disposed of, nor will it be responsible for any loss occasioned by any such sale or other dealing or for any failure to sell or so act, nor will it be responsible for any failure to take necessary steps to preserve rights against others in respect of such Collateral, nor will it be responsible for any loss occasioned by the failure to exercise any rights in respect of Collateral within the time limited for the exercise thereof. Neither the Secured Party nor the Receiver will be obligated to keep Collateral separate or identifiable.

ARTICLE 6 GENERAL

6.1 Waiver

No waiver of any provision hereof and no consent to any departure by the Debtor herefrom shall be effective unless the same shall be in writing and signed by the Secured Party and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. The Secured Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. No single or partial exercise of any right hereunder will preclude the Secured Party from any other or further exercise of that right or the exercise of any other right.

6.2 Amendment; Assignment

Any amendment hereto shall be signed by the Secured Party and the Debtor. Neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by any party without the prior written consent of the other party, except by operation of Law to a trustee in bankruptcy of Skymark.

6.3 Waivers and Indemnity.

- (a) To the extent permitted by Applicable Law, the Debtor unconditionally and irrevocably waives:
 - (i) all claims, damages and demands it may acquire against the Secured Party arising out of the lawful exercise by the Secured Party or any Receiver of any rights or remedies under this Agreement or at law; and
 - (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of a secured party or on the methods of, or procedures for, realization of

security, including any “seize or sue” or “anti-deficiency” statute or any similar provision of any other statute.

- (b) The Debtor agrees to indemnify the Secured Party from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except by reason of the gross negligence or willful misconduct of the Secured Party or any of its agents or employees) which may be imposed on, incurred by, or asserted against the Secured Party and arising by reason of any action (including any action referred to in this Agreement) or inaction or omission to do any act in connection with this Agreement.

6.4 Other Securities

The rights of the Secured Party hereunder shall not be prejudiced nor shall the liabilities of the Debtor or of any other person be reduced in any way by the taking of any other security of any nature or kind whatsoever either at the time of execution of this Agreement or at any time hereafter.

6.5 Other Dealings

The Secured Party, without exonerating the Debtor in whole or in part, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Debtor and all other persons and securities as the Secured Party may see fit.

6.6 No Merger or Novation

Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Debtor to pay or perform the Obligations hereby secured nor shall the same operate as a merger of any covenant herein contained or of any other Obligation, nor shall the acceptance of any payment or other security constitute or create any novation.

6.7 The Secured Party May Remedy Default

If the Debtor fails to do anything hereby required to be done by it, the Secured Party may, but shall not be obligated to, do such things and all sums thereby expended by the Secured Party shall be payable by the Debtor on demand, together with interest thereon to be calculated in accordance with Section 4.1(a), and shall be added to and form part of the Obligations and shall be secured by the Security Interest, but no such performance by the Secured Party shall be deemed to relieve the Debtor from any default hereunder.

6.8 Collections

The Secured Party is entitled at any time whether or not an Event of Default has occurred hereunder to notify any account debtor or any obligor on an Instrument to make payment to the

Secured Party whether or not the Debtor was theretofore making collections on the Collateral and to take control of any proceeds to which the Secured Party is entitled.

6.9 Appropriation of Payments

Any and all payments made at any time in respect of the Obligations and the proceeds realized from any securities held therefor (including moneys realized from the enforcement of this Agreement and any increase in or profits from the Collateral) may be applied (and reapplied from time to time notwithstanding any previous application) to such part or parts of the Obligations as the Secured Party sees fit, or held by the Secured Party unappropriated as additional security hereunder for such period of time as the Secured Party sees fit to be applied against the Obligations when and how the Secured Party sees fit. The Debtor shall be accountable for any deficiency and the Secured Party shall be accountable for any surplus.

6.10 Notices

All notices given pursuant to or in connection with this Agreement shall be delivered as set out in the Purchase Agreement.

6.11 Receipt

The Debtor hereby acknowledges receipt of a true copy of this Agreement and a copy of the financing statement registered under the *Personal Property Security Act* (Ontario) in respect of the security created hereby.

6.12 Successors and Assigns, etc.

This Agreement and all its provisions shall enure to the benefit of the Secured Party, its successors and assigns, and shall be binding upon the Debtor, its successors and permitted assigns.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the dated first above written.

5051802 ONTARIO INC.

Per: _____

Name:

Title:

ALVAREZ & MARSAL CANADA INC., solely in its capacity as receiver and manager of the assets, properties and undertakings of SKYMARK FINANCE CORPORATION and not in any other capacity

Per: _____

Name: Greg Karpel

Title: Senior Vice President

Signing as an authorized agent of Alvarez & Marsal Canada Inc. and not in my personal capacity

APPENDIX E

CONFIDENTIAL ASSET PURCHASE AGREEMENT

APPENDIX F



Court File No. CV-21-00664778-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.

)

WEDNESDAY, THE 23RD

JUSTICE CAVANAGH

)

DAY OF AUGUST, 2023

)

B E T W E E N:

SKYMARK FINANCE CORPORATION

Applicant

- and -

MAHAL VENTURE CAPITAL INC. and GOLDEN MILES FOOD
CORPORATION

Respondents

ORDER

(Distribution and Fee & Activity Approval)

THIS MOTION, made by KSV Restructuring Inc. ("**KSV**") in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the assets, undertakings and properties of Mahal Venture Capital Inc. ("**Mahal VC**") and Golden Miles Food Corporation ("**Golden Miles**" and, together with Mahal VC, the "**Companies**") owned or used in connection with the flour mill located on the property municipally known as 155 Adams Blvd., Brantford, Ontario for an order, (i) authorizing and directing the Receiver to make certain distributions to Vicano Construction Limited ("**Vicano**"), Skymark Finance Corporation, acting by its receiver Alvarez & Marsal Canada Inc. ("**Skymark**"), KLN Holdings Inc. ("**KLN**") and Santokh Mahal ("**Mr. Mahal**"), (ii) approving the fees and disbursements of

the Receiver and its counsel, Blake, Cassels & Graydon LLP (“**Blakes**”) for the period March 1, 2022 through July 31, 2023, and (iii) approving the Receiver’s Fourth Report to Court dated November 1, 2022 (the “**Fourth Report**”), the Receiver’s supplement to the Fourth Report dated December 8, 2022 (the “**Fourth Report Supplement**”) and the Receiver’s Fifth Report to Court dated August 15, 2023 (the “**Fifth Report**”, together with the Fourth Report and the Fourth Report Supplement, the “**Reports**”) and the Receiver’s activities described therein, was heard this day by judicial videoconference.

ON READING the Reports, and on hearing the submissions of counsel for the Receiver, and such other parties listed on the Participant Information Form, no one else appearing although properly served as appears from the Affidavit of Service of Nancy Thompson sworn August 15, 2023, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver’s Notice of Motion dated August 15, 2023 (the “**NOM**”), the Fifth Report, be and hereby is abridged, such that service of the NOM and the Fifth Report is hereby validated, and that further service thereof is hereby dispensed with.

DISTRIBUTIONS AND INTERIM DISTRIBUTIONS

Distribution of Personal Property Proceeds

2. **THIS COURT ORDERS** that the Receiver is hereby authorized to make the following distributions, in the following amounts, from the proceeds of the sale of the personal property of Golden Miles, subject to minor modifications to account for accruals of interest and expenses as reasonably determined by the Receiver:

- (a) \$314,755 to Mr. Mahal, subject to Paragraph 3 below; and
- (b) \$247,000 to Skymark.

3. **THIS COURT ORDERS** that the Receiver is hereby authorized to set-off the amount of \$95,000 from the distribution to Mr. Mahal authorized by Paragraph 2 hereof, resulting in a net distribution to Mr. Mahal of \$219,755, and from this \$95,000: (a) apply \$75,000 against the costs of the Receiver and Blakes incurred in these proceedings, and (b) distribute \$20,000 to Skymark, in each case in full satisfaction of Mr. Mahal's obligations in respect of the cost award made by Mr. Justice McEwen in these proceedings in an endorsement dated May 10, 2023.

Distribution & Holdbacks of Real Property Proceeds

4. **THIS COURT ORDERS** that the Receiver is hereby authorized to make the following distributions in the following amounts, from the proceeds of the sale of the real property of Mahal VC, subject to minor modifications to account for accruals of interest and expenses as reasonably determined by the Receiver:

- (a) \$1,659,413 to Vicano;
- (b) \$5,097,556 to Skymark;
- (c) \$1,399,340 to KLN;
- (d) in addition to the distribution set out in subparagraph 4(c), up to \$1,047,826 to KLN.

5. **THIS COURT ORDERS** that the amount and payment of the distribution to KLN set out in sub-paragraph 4(d) shall be subject to the prior written approval of Skymark and KLN, or further order of this Court.

6. **THIS COURT ORDERS** that the Receiver is hereby authorized to maintain the following holdbacks from the proceeds of the sale of the real property of Mahal VC:

- (a) \$600,000, defined in the Fifth Report as the "Mahal VC Cost Reserve";

- (b) \$3,650,000, defined in the Fifth Report as the “Orr Holdback”; and
- (c) \$1,500,000, defined in the Fifth Report as the “Omit Tax Reserve”,

in each case pending further order of this Court.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings; and
- (b) the bankruptcy proceedings commenced in respect of the Companies on or about November 15, 2021,

the distributions authorized by Paragraphs 2 and 4 hereof (the “**Distributions**”) shall be binding on KSV, in its capacity as trustee in bankruptcy of the Companies, and any successor trustee in bankruptcy that may be appointed in respect of the Companies, and shall not be void or voidable by creditors of the Companies, nor shall the Distributions constitute nor be deemed to be fraudulent preferences, assignments, fraudulent conveyances, transfers at undervalue, or other reviewable transactions under the *Bankruptcy and Insolvency Act* (Canada), or any other applicable federal or provincial legislation, nor shall the Distributions constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation and shall, upon the receipt thereof by the recipients, be free of all claims, liens, security interests, charges or encumbrances.

REPORT & STATEMENT OF RECEIPTS AND DISBURSEMENTS APPROVAL

8. **THIS COURT ORDERS** that the Reports, and the activities of the Receiver described therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

9. **THIS COURT ORDERS** that the statement of receipts and disbursements for the period October 1, 2021 through July 31, 2023, attached to the Fifth Report be and is hereby accepted and approved.


FEE APPROVALS

10. **THIS COURT ORDERS** that the fees of the Receiver in the amount of \$195,469.75, plus HST and disbursements, for the period March 1, 2022 through July 31, 2023 (the "**Fee Approval Period**") be and hereby are approved.

11. **THIS COURT ORDERS** that the fees of the Receiver's counsel, Blakes, in the amount of \$336,326, plus HST and disbursements, for the Fee Approval Period be and hereby are approved.

MISCELLANEOUS

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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 orders and to provide such assistance to the Receiver, as an officer of this 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.


Digitally signed by
Peter Cavanagh

Court File No.: CV-21-00664778-00CL

SKYMARK FINANCE CORPORATION
Applicant

- and -

MAHAL VENTURE CAPITAL INC., et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(Distribution and Fee & Activity Approval)

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Chris Burr, LSO #55172H
Tel: 416-863-3261
Email: chris.burr@blakes.com

Daniel Loberto, LSO #79632Q
Tel: 416-863-2937
Fax: 416-863-2653
Email: daniel.loberto@blakes.com

Lawyers for the Receiver

APPENDIX G

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

BETWEEN:

PRICEWATERHOUSECOOPERS INC.
**(solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc.
and certain related entities and investment funds)**

APPLICANT

- and -

SKYMARK FINANCE CORPORATION and MERK INVESTMENTS LTD.

RESPONDENTS

**AFFIDAVIT OF GREG KARPEL
(Sworn September 15, 2023)**

I, Greg Karpel, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY:**

1. I am a Senior Vice-President at Alvarez & Marsal Canada Inc. (“**A&M**”), the Court-appointed receiver and manager of the assets, undertakings and properties of the Respondents, in these proceedings (in such capacity, the “**Receiver**”). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. A&M was appointed as Receiver pursuant to an Order (the “**Appointment Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on March 6, 2023. The

Receiver retained Fasken Martineau DuMoulin LLP (“**Fasken**”) as its counsel in these proceedings.

3. Pursuant to paragraph 18 of the Appointment Order, the Receiver and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Appointment Order. Pursuant to paragraph 19 of the Appointment Order, the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to the Court.
4. Attached hereto and marked as **Exhibit “A”** to this Affidavit is a summary of the invoices rendered by A&M (the “**A&M Accounts**”) in respect of these proceedings for the period from December 23, 2022 to August 31, 2023 (the “**A&M Application Period**”). As well, attached hereto and marked as **Exhibit “B”** to this Affidavit are copies of the A&M Accounts, which have been redacted to address matters of confidentiality or privilege.
5. A&M expended a total of 976.8 hours in connection with this matter during the A&M Application Period, giving rise to fees and disbursements totalling \$810,544.89, comprised of fees of \$701,735.50, disbursements of \$15,566.54 and HST of \$93,242.85.
6. Attached hereto and marked as **Exhibit “C”** to this Affidavit is a summary of the hours incurred and standard hourly rates of the A&M personnel involved in this matter.
7. To the best of my knowledge, A&M’s rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of various professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.
8. This Affidavit is sworn in connection with a motion for the approval of the fees and disbursements of the Receiver and its legal counsel.

SWORN BEFORE ME over
videoconference on this 15th day of
September, 2023. The affiant was located
the City of Toronto, in the Province of
Ontario and the Commissioner was located
in the City of Toronto, Province of Ontario.
in accordance with O. Reg. 431/20,
Administering Oath or Declaration
Remotely

DocuSigned by:
Montana Licari
AB05A91538BF496...

Commissioner for Taking Affidavits

MONTANA LICARI

DocuSigned by:
Greg Karpel
0C8B73192A3A446...

GREG KARPEL

This is Exhibit “A” referred to in the
affidavit of Greg Karpel
sworn before me, this 15th
day of September, 2023.

DocuSigned by:
Montana Licari

AB05A91538BF496...

A Commissioner for Taking Affidavits

EXHIBIT "A"
ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED RECEIVER OF
SKYMARK FINANCE CORPORATION AND MERK INVESTMENTS LTD.
(December 23, 2022 to August 31, 2023)

| Invoice No | Invoice Date | Invoice Period / Description | Total Hours | Fees | Disbursements | HST | Invoice Total |
|--------------|-------------------|-------------------------------------|--------------|----------------------|---------------------|---------------------|----------------------|
| Inv #1 | May 30, 2023 | December 23, 2022 to March 31, 2023 | 322 0 | \$ 203,477 00 | \$ 10,988 23 | \$ 27,880 48 | \$ 242,345 71 |
| Inv #2 | June 6, 2023 | April 30, 2023 to April 30, 2023 | 129 2 | 94,279 50 | 34 73 | 12,260 85 | 106,575 08 |
| Inv #3 | July 10, 2023 | May 1, 2023 to May 31, 2023 | 118 8 | 89,528 00 | 69 13 | 11,647 63 | 101,244 76 |
| Inv #4 | July 20, 2023 | June 1, 2023 to June 30, 2023 | 126 9 | 91,339 50 | 4,312 73 | 12,428 37 | 108,080 60 |
| Inv #5 | August 30, 2023 | July 1, 2023 to July 31, 2023 | 148 2 | 117,270 50 | 86 72 | 15,256 44 | 132,613 66 |
| Inv #6 | Septemer 11, 2023 | August 1, 2023 to August 31, 2023 | 131 7 | 105,841 00 | 75 00 | 13,769 08 | 119,685 08 |
| TOTAL | | | 976.8 | \$ 701,735.50 | \$ 15,566.54 | \$ 93,242.85 | \$ 810,544.89 |

This is Exhibit “B” referred to in the
affidavit of Greg Karpel
sworn before me, this 15th
day of September, 2023.

DocuSigned by:

Montana Licari

AB05A91538BF496...

A Commissioner for Taking Affidavits



Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

May 30, 2023

Skymark Finance Corporation
c/o Alvarez & Marsal Canada Inc.
Court-appointed Receiver and Manager
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
PO Box 22
Toronto, ON M5J 2J1

SKYMARK FINANCE CORPORATION. (the "Company")
INVOICE #1 – 844471

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on March 6, 2023, for the period to March 31, 2023.

BILLING SUMMARY

| | <u>Hours</u> | <u>Rate</u> | <u>Total</u> |
|---|--------------|-------------|----------------------------|
| G. Karpel, Managing Director | 54.0 | \$920 | \$49,680.00 |
| M. MacKenzie, Senior Director | 90.1 | \$825 | 74,332.50 |
| R. Gruneir, Director | 32.3 | \$665 | 21,479.50 |
| R. Wu, Senior Associate | 142.2 | \$400 | 56,880.00 |
| A. Singels-Ludvik, Manager | 3.4 | \$325 | 1,105.00 |
| | <u>322.0</u> | | <u>\$203,477.00</u> |
| Add: Out of pocket expenses including airfare, hotel, travel costs and meals | | | <u>10,988.23</u> |
| | | | <u>\$214,465.23</u> |
| Add: HST @ 13% | | | <u>27,880.48</u> |
| TOTAL INVOICE | | | <u>\$242,345.71</u> |

Mailing Instructions:

Alvarez & Marsal Canada Inc.
Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Skymark Finance – Inv #1 (844471)
HST#: 83158 2127 RT0001

Skymark Finance Corporation – 844471
DETAILED SUMMARY – March 6 to 31, 2023

| <u>G. Karpel</u> | <u>Hrs.</u> |
|---|--------------------|
| Dec 23* Attend at conference call with PWC and Faskens regarding status of receivership; and review of draft materials. | 1.2 |
| Dec 28* Review of draft affidavit and correspondence with Faskens regarding same. | 1.3 |
| Dec 30* Correspondence with Faskens regarding various matters. | 0.1 |
| Feb 14* Reviewing receivership application record; call with Faskens regarding receivership status and issues; prepare for and attend at conference call with Faskens and PWC regarding same and next steps. | 1.5 |
| Mar 1* Review of court materials; attend at call with A&M team to discuss receivership filing and prepare for filing date; review of receivership checklist. | 2.5 |
| Mar 2* Attend at call with A&M and Faskens to discuss filing matters; review of information; internal discussions regarding file matters. | 1.9 |
| Mar 3* Attend at call with A&M, Faskens and PWC to discuss receivership procedure matters, updates to the business and outstanding loans and other matters; review of draft communications; internal discussions regarding plan. | 2.3 |
| Mar 5* Internal call regarding first day matters; review of correspondence from Faskens; correspondence with A&M UK office; review of materials. | 1.4 |
| Mar 6 Internal call regarding receivership; attend at court hearing; call with Faskens regarding certain matters; meet and attend with Skymark principals regarding various business operations, information requests and receivership matters; various calls with M. MacKenzie regarding receivership matters; discussions with A. Singels-Ludvik regarding banking matters and other matters; discussion with Faskens regarding information received and next steps. | 5.1 |
| Mar 7 Internal correspondence regarding file matters and status updates; review of Mahal receivership court documents; correspondence with Blakes and KSV regarding Skymark Appointment Order and Mahal receivership; discussions with A&M UK office regarding [REDACTED]; review of Mahal draft report and correspondence with Blakes/KSV regarding same; attend at call with Blakes and KSV; internal discussions regarding various matters; call with Faskens regarding various matters. | 4.5 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – March 6 to 31, 2023

| | | |
|--------|---|-----|
| Mar 8 | Internal discussions regarding file matters; review of draft contractor letters; attend at call with PWC, TGF and Faskens to provide update on receivership matters and discuss Mahal receivership; review of various correspondence; further internal discussions and updates. | 2.4 |
| Mar 9 | Internal discussions regarding banking matters and Enbridge; call with Chaitons and Faskens regarding priority motion; review and respond to various correspondence regarding priority motion; internal calls to review the HVAC loan portfolio and summary output; review of accounting report prepared by KSV and minutes of settlement. | 2.1 |
| Mar 10 | Discussion with C. Burr regarding Mahal matter; review of correspondence regarding file matters. | 0.6 |
| Mar 13 | Review of correspondence regarding employee matters and independent contractors; attend at call with Faskens regarding various updates and file matters; review of employee letters and provide comment regarding same; review of draft letter to Scotiabank; internal discussions regarding various matters including banking and employees. | 2.7 |
| Mar 14 | Review of Skymark creditor's notice and provide comments regarding same; internal discussions regarding various matters; attend at call with Faskens and Bennett Jones regarding Orr claim; internal discussions regarding creditor notice, banking matters and employees; attend to various file matters. | 2.2 |
| Mar 15 | Review of Merk creditor's notice and provide comments regarding same; review of banking matters; various internal discussions regarding various file matters; review of correspondence regarding employee matters; attend to file matters. | 1.7 |
| Mar 16 | Various internal discussions and correspondence regarding various file matters and updates. | 1.0 |
| Mar 17 | Internal discussions regarding employee matters and UK loan; review of draft correspondence on various matters; discussions with M. Mackenzie to discuss various reporting requirements. | 1.8 |
| Mar 20 | Internal discussions regarding various file matters and file updates; review of draft correspondence and provide comments regarding employee benefits; review of draft correspondence and provide comments re update to Bridging Receiver; attend to file matters. | 1.5 |
| Mar 21 | Review of Skymark payroll, correspondence with M. MacKenzie regarding same; internal call to review core portfolio book and analysis of workbook; internal discussions regarding various matters. | 1.4 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – March 6 to 31, 2023

| | | |
|----------------------------------|--|------------------|
| Mar 22 | Review of sample leases and core portfolio workbook, various internal discussions regarding same; review [REDACTED] and create summary template, correspondence with R. Wu regarding same; review of various correspondence received from Orr counsel. | 3.3 |
| Mar 23 | Review of core portfolio workbook, various internal discussions regarding same; internal discussions regarding file matters; prepare for and attend at call with PWC; review and sign tax forms. | 2.6 |
| Mar 27 | Review of summary with respect to UK property; internal discussions regarding UK property summary and other file matters; various correspondence regarding file matters and UK property. | 1.4 |
| Mar 28 | Internal call regarding various matters and file updates; review of UK property registry; prepare for and attend at call with Faskens regarding various matters and file updates. | 2.2 |
| Mar 29 | Internal call regarding various matters; correspondence with UK counsel regarding potential engagement; prepare for and attend at call with Bennett Jones and Faskens regarding Orr matters; follow-up with Faskens regarding Orr matters; correspondence with Faskens regarding NOSI matters. | 3.1 |
| Mar 30 | Correspondence with UK counsel regarding UK loan and various engagement matters; correspondence with Faskens regarding same; internal correspondence regarding various matters; review of loan portfolio and correspondence regarding same. | 1.4 |
| Mar 31 | Correspondence with UK counsel regarding UK loan and various engagement matters; correspondence with Faskens regarding same. | 0.8 |
| TOTAL – G. Karpel | | 54.0 hrs. |
| *Pre-filing billable time | | |

M. MacKenzie

Hrs.

| | | |
|---------|--|-----|
| Feb 28* | Review draft Affidavit, draft Order and other materials in respect of receivership proceedings and related internal communications; review and revise draft receivership work plan. | 2.0 |
| Mar 1* | Call with internal working group to discuss receivership work plan and background regarding various issues in respect of Skymark Finance Corporation (“Skymark”) and Merk Investments Ltd. (“Merk”) (together, the “Companies”). | 0.5 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – March 6 to 31, 2023

| | | |
|--------|---|-----|
| Mar 2* | Continue to develop receivership work plan, and call with internal working group to review and discuss same. | 1.0 |
| Mar 3* | Draft letters to banks; call with A&M, Faskens and PWC regarding background of various matters in respect of proceedings, obtain certain information and a brief background of the Mahal loan and upcoming Court hearing in respect of same; review limited financial information; submit various information requests. | 2.5 |
| Mar 6 | Review Receivership Order; communications with P. Millar to coordinate meeting; call with G. Karpel; attend at Companies' premises with G. Karpel and R. Wu to meet with P. Millar and M. Slattery to discuss the business of the companies and to obtain a general description and status of certain issues/matters identified in the Court materials filed in support of the Application to Appoint the Receiver, and to meet with certain employees and subcontractors; email contacts at the Companies' banks; communication with G. Karpel regarding letters to be provided to employees; review framework for website and provide comments; communications with A. Singels-Ludvik regarding setting up Receiver's bank accounts; meet with R. Wu regarding preparation of Notice and Statement of Receiver for each of the Companies and the information required in respect of each as well as the Receiver's near term workplan; and revise draft letters to banks. | 4.5 |
| Mar 7 | Attend at Companies' premises; communications with O. Kovalova to obtain various financial and banking related information for Skymark; finalize and send letters to Scotiabank and TD; review companies' agreements with Enbridge, internal discussion regarding same and prepare and send letter to Enbridge; communication with D. Nguyen to obtain various employee, benefit, and subcontractor information in respect of Skymark and prepare schedule to summarize same; call with KSV, Blakes, and Faskens to obtain background information in respect of the Mahal matter and the upcoming hearing in respect of same, related follow-up internal discussions, and review materials provided in respect of same; internal discussions regarding file matters. | 7.0 |
| Mar 8 | Communications with O. Kovalova to obtain various employee and financial information and review and summarize same; email paralegal regarding [REDACTED]; call with PWC, TGF, and Faskens to provide a status update and to obtain background information in respect of certain issues; discuss the status of various contracts and service invoices with O. Kovalova and review supporting documents in respect of same; and internal communications regarding various matters including inquiries received to general email inbox for these proceedings. | 3.8 |

Skymark Finance Corporation – 844471
DETAILED SUMMARY – March 6 to 31, 2023

| | | |
|--------|--|-----|
| Mar 9 | Internal communications regarding inquiries received to general email inbox for these proceedings; call with Scotiabank and D. Chochla regarding CRA Notice; call with H. Chaiton, G. Karpel and D. Chochla to obtain background information in respect of Mahal matter and to discuss upcoming hearing in respect of same; and communications with banks and Enbridge. | 3.0 |
| Mar 13 | Attend at Companies' premises; review current status of HST and employee benefits and related discussion with O. Kovalova; discussion with D. Chochla regarding [REDACTED]; review 2020 financial information regarding Merk and related discussion with M. Slattery; call with R. Gruneir and R. Wu to review and discuss draft HVAC portfolio schedule and provide comments in respect of same; call with D. Chochla and G. Karpel regarding court proceedings related to the Mahal matter; review document provided in response to request for premises lease/sublease and related internal communications; internal communications regarding banking; respond to various inquiries from employees and subcontractors. | 6.5 |
| Mar 14 | Attend at Companies' premises; communications with D. Nguyen regarding status of source deductions; call with Enbridge regarding redirection of payments; call with TD and related internal discussion; revise [REDACTED]; review draft Notice and Statement of Receiver in respect of Skymark, related communications with G. Karpel and revise and finalize same; and discussions with D. Nguyen and M. Slattery regarding status and lack of current financial information in respect of Merk and follow-up in respect of same. | 7.0 |
| Mar 15 | Attend at Companies' premises; meet with R. Wu and subcontractors to discuss go forward employment status, provide letters in respect of same and respond to related inquiries; communications with K. Morley and D. Chochla; communications with A. Singels-Ludvik and G. Karpel regarding status of transition of banking and receipts to date, and status of payments to CRA and remaining balance outstanding; review 2020 financial information for Merk and related discussion with M. Slattery; summarize current financial information available in respect of Merk, prepare draft Notice and Statement of Receiver for Merk using same, and related communications with G. Karpel and A. Singels-Ludvik; discussion with M. Slattery regarding business of Merk; follow-up with O. Kovalova regarding status of EFT collections submitted to TD; and communications with O. Kovalova regarding various matters. | 7.0 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – March 6 to 31, 2023

| | | |
|--------|---|-----|
| Mar 16 | Attend at Companies' premises; meet with employees and R. Wu to discuss go forward employment status, provide letters in respect of same and respond to related inquiries; communications with K. Morley and D. Chochla; discussion with D. Nguyen regarding source deductions; communications with O. Kovalova regarding status of EFT payments and associated report with TD Bank and regarding payment of account balance to CRA by Scotiabank; discussion with O. Kovalova regarding bank statement and other information requested in respect of cash related transactions during the period Jan 1, 2022 to date and related discussions with R. Wu regarding workstreams associated with same; set up framework for receipts and disbursements schedule and input banking information to date by company; and status update discussion with G. Karpel. | 4.8 |
| Mar 17 | Attend at Companies' premises; call with D. Chochla and K. Morley regarding [REDACTED]; discussion with C. Crnjak regarding collection notices; discussion with N. Vetro regarding [REDACTED]; review matters related to UK property including, agreement between Bridging and Skymark, agreement between Skymark and the Millars, copies of associated wire transfers and cheques, review schedule outlining flow of funds and meet with O. Kovalova to discuss same and request and review associated supporting documents; summarize background, status and issues related to UK property in memo and organize together with supporting documents; discussion with M. Slattery regarding employee and various other matters; review pay out status of certain HVAC loans and communication with D. Chochla regarding discharge of associated NOSIs; and status update call with G. Karpel. | 5.8 |
| Mar 20 | Attend at Companies' offices; emails with Scotiabank regarding transfer of Merk funds to Receiver's trust account; communications with TD regarding banking related matters; communications with Enbridge; look into cost to discharge NOSIs and discussion with O. Kovalova and M. Dylag in respect of same; internal discussions regarding employee benefit plan; meet with former subcontractors to discuss payroll related matters; meet with D. Nguyen to provide guidance in respect of payroll calculations and review and provide comments in respect of draft analysis of same; prepare update summary for discussion with PWC and related communications with G. Karpel; and various communications with R. Wu to review and discuss HVAC portfolio analysis and related matters. | 4.3 |

Skymark Finance Corporation – 844471
DETAILED SUMMARY – March 6 to 31, 2023

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| Mar 21 | Communications with TD regarding banking related matters and attend at TD bank to obtain bank draft for Skymark funds; provide comments to Fasken regarding email inquiry related to employee matters; internal communications regarding premises lease; payroll related communications with D. Nguyen and with A. Singels-Ludvik to arrange for preparation of bi-weekly payroll cheques; various communications with R. Wu regarding HVAC portfolio and other related matters; call with R. Wu and G. Karpel to review and discuss HVAC portfolio. | 2.8 |
| Mar 23 | Attend at the Companies' offices; internal communications regarding banking and CRA related matters; call with M. Lessard, formerly of Skymark and R. Wu, communications with R. Wu and R. Gruneir, and call with G. Karpel to discuss matters related to the HVAC portfolio; review amendments to loan agreement between Bridging and Skymark; review certain materials related to the Michael Orr matter provided by Bennett Jones; status update call with C. Sinclair, T. Ray and M. McTaggart of PWC and G. Karpel; communications with A. Singels-Ludvik in respect of CRA related matters; and attend to other related matters. | 4.3 |
| Mar 24 | Attend at the Companies' offices; review HVAC portfolio workbook and related discussions with R. Wu; and discussions with N. Vetro of Skymark regarding consumer [REDACTED] | 3.0 |
| Mar 27 | Call with G. Karpel regarding UK property mortgage; review various invoices for services; internal communications regarding updates required to complete analysis of HVAC portfolio; assist R. Wu with analysis of material bank transactions and review various correspondence with Companies and supporting documents in respect of same; discussion with M. Slattery regarding Merk financial information and related matters; discussions with N. Vetro regarding [REDACTED] and related communications with R. Wu; and attend to other related matters. | 4.3 |
| Mar 28 | Call with D. Chochla and M. Stephenson of Fasken and G. Karpel to discuss the status of various matters and related work plans; review draft HST return for February 2023; communications with G. Karpel and D. Chochla regarding UK Property matter; communications with M. Slattery and O. Kovalova regarding various invoices submitted for payment; communications with O. Kovalova regarding banking related matters; review communications and supporting materials in respect of certain HVAC loans in litigation; review updated draft HVAC portfolio analysis and related discussions with R. Wu; communications with Fasken regarding Michael Orr matter and review related documents requested from and provided by Bennett Jones; review draft analysis of bank transactions; and attend to other related matters. | 4.5 |

Skymark Finance Corporation – 844471
DETAILED SUMMARY – March 6 to 31, 2023

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| Mar 29 | Call with P. Jarvis, external accountant for Merk and various related follow-up communications; call with L. Caylor and N. Shaheen of Bennett Jones, D. Chochla, M. Stephenson and G. Karpel regarding matters related to M. Orr litigation; call with R. Wu and R. Gruneir to review and discuss HVAC portfolio; review additional materials provided by M. Lessard in respect of the HVAC portfolio; review supporting documents in respect of an HVAC portfolio litigation matter; communications with G. Karpel and Fasken in respect of the UK property; review status of HVAC portfolio loans and leases in litigation; correspondence with Scotiabank; emails with Fasken regarding various HVAC portfolio loans/leases in litigation; internal communications regarding certain banking related matters; emails with Fasken regarding Michael Orr matter; and attend to other related matters. | 4.5 |
| Mar 30 | Attend at the companies' offices; emails with Fasken regarding [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; communications with A. Singels-Ludvik regarding various banking related matters and review receipts and disbursements to date; communications with R. Wu regarding various follow-up points in respect of the HVAC portfolio analysis and review and provide comments regarding same; communications with Enbridge regarding banking related matters; meet with O. Kovalova to discuss Thomas Canning and related matters; discussions with M. Slattery; attend to other related matters. | 4.0 |
| Mar 31 | Internal communications regarding developing a schedule of parties who may have an interest in purchasing the HVAC portfolio; communications with O. Kovalova regarding banking related matters; further review of HVAC portfolio analysis, summarize various matters for follow-up and related communications with R. Wu; emails with Enbridge regarding banking related matters; and attend to other related matters. | 3.0 |
| TOTAL – M. MacKenzie | | 90.1 hrs. |
| *Pre-filing billable time | | |

| <u>R. Gruneir</u> | <u>Hrs.</u> | |
|-------------------|--|-----|
| Jan 9* | Teleconference with G. Karpel to discuss Receivership; initial review of application record. | 1.0 |
| Jan 16* | Preparation of receivership workplan; internal discussions re: same; review data room files; review Skymark portfolio. | 4.5 |
| Jan 17* | Detailed review of application record and prepare notes re: same; model borrowing base to understand deficit position over time; internal discussions re: various matters. | 3.3 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – March 6 to 31, 2023

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| Jan 18* | Internal discussions re: various matters; review additional files provided via email. | 1.0 |
| Feb 14* | Teleconference with PwC, TGF and Fasken re: receivership update and timing. | 0.5 |
| Mar 1* | Internal meeting to discuss receivership workplan, securing of premises and priority items. | 0.5 |
| Mar 2* | Draft and send email to PwC requesting meeting to discuss initial plans; internal discussions re: insurance; correspondence with D. Chochla re: various Skymark loans; review of loan agreements within data room; internal discussions re: same; discussions re: case website, email address and case phone number. | 1.5 |
| Mar 3* | Prepare agenda and list of questions to discuss; draft and send email to A&M team re: same; teleconference with PwC and Fasken to discuss various matters; internal discussions re: case website set-up. | 1.2 |
| Mar 6 | Draft and send email to M. MacKenzie re: various matters; call with G. Karpel to discuss various matters. | 0.5 |
| Mar 7 | Internal discussions re: notices and banking matters; correspondence with potential purchaser on loan portfolio; prepare interested party tracker. | 1.0 |
| Mar 8 | Internal discussions re: various matters; review latest portfolio of loans; teleconference with O. Kovalova to discuss loan portfolio; review emails sent to case email address and respond accordingly. | 2.0 |
| Mar 9 | Internal discussions re: various matters; numerous calls with O. Kovalova re: loan portfolio; detailed review of loan portfolio to understand preliminary indicative value; draft and send email to P. Millar of Skymark to obtain previous valuation work done on loan portfolio; review of Enbridge lease review prepared by R. Wu and provide comments. | 5.3 |
| Mar 10 | Internal discussions re: various matters; numerous calls with O. Kovalova re: loan portfolio; analysis of loan portfolio to provide preliminary valuation of portfolio; discussion with G. Karpel re: same. | 4.0 |
| Mar 13 | Portfolio analysis walk through with R. Wu. | 0.5 |
| Mar 22 | Numerous calls with O. Kovalova and R. Wu re: loan portfolio; review of lease agreements included in portfolio; review of lease amortization schedule to map out income stream; discussion with G. Karpel and R. Wu re: same. | 3.4 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – March 6 to 31, 2023

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| Mar 23 | Discussion with R. Wu to map out future income stream of good standing loans; review work completed and provide comment. | 0.8 |
| Mar 24 | Discussion with R. Wu to map out future income stream of good standing loans; review work completed and provide comment. | 0.5 |
| Mar 29 | Discussion with R. Wu and M. MacKenzie re: portfolio analysis; provide comments re: same. | 0.8 |
| TOTAL – R. Gruneir | | 32.3 hrs. |
| <i>*Pre-filing billable time</i> | | |

| <u>R. Wu</u> | | <u>Hrs.</u> |
|--------------|--|-------------|
| Mar 1* | Call with internal working group to discuss receivership work plan and background regarding various issues in respect of Skymark and Merk; Review internal notes re: same and workplan. | 1.0 |
| Mar 2* | Review C. Sinclair Affidavit and associated notes; review of PwC virtual data room and provide updates regarding same. | 4.0 |
| Mar 3* | Review credit memo re: Bridging Skymark; internal discussions regarding receivership website. | 2.3 |
| Mar 5* | Travel and review draft Court Order. | 2.8 |
| Mar 6 | Attend the Companies' premises with M. MacKenzie and G. Karpel, and meet with P. Millar and M. Slattery to discuss background and general information in respect of the status of various matters identified in Court materials; arrange for motion materials to be posted to the Receiver's website; internal discussions to set up phone line for general inquiries; meet with employees; and review issued Appointment Order. | 4.5 |
| Mar 7 | Attend at Companies' premises; work on draft Notice to Creditors and Receiver's Notice; prepare data request list, obtain data and records from O. Kovalova and related review and discussion; prepare support for Notice to Creditors and Receiver's Notice; call with KSV, Blakes LLP, G. Karpel, M. MacKenzie, and Fasken regarding Mahal matter; and discussions with M. MacKenzie regarding various first and second day matters. | 7.0 |
| Mar 8 | Attend at Companies' premises; draft Notice to Creditors; meet with O. Kovalova regarding accounting data and loan portfolio; meet with D. Nguyen regarding promissory notes; internal meeting in respect of loan portfolio, and inquiries to general line; and review and discuss payroll and related documents. | 4.5 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – March 6 to 31, 2023

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| Mar 9 | Attend at Companies' premises; analyze loan portfolio, meet with O. Kovalova in respect of same, and investigate borrowers with abnormal/outlying file information; revisions to draft Notice to Creditors; attend to emails in respect of certain claims against Skymark; review supporting documents in respect of certain leases; and review loan support in respect of a sample of loans in the HVAC portfolio. | 6.0 |
| Mar 10 | Attend at Companies' premises; review and recalculate HVAC portfolio balance; internal discussions with R. Gruneir in respect of methodology regarding same; calls with Scotiabank in respect of CRA Requirement to Pay Notice; review interest arrears aging with O. Kovalova; review [REDACTED]; discussions with M. MacKenzie regarding various matters. | 7.5 |
| Mar 12 | Review and discuss messages to general inquiries line; continue to work on setting up HVAC portfolio workbook for sale process purposes; and attend to various other matters and travel. | 2.5 |
| Mar 13 | Attend at Companies' premises; finalize Notice to Creditors; call with Fasken in respect of employee related matters; discussions with D. Nguyen in respect of lease agreements and promissory notes; analyze lease and finance contracts in HVAC portfolio; call with Scotiabank and Fasken regarding CRA Requirement to Pay Notice, HST related matters, and re-direction of funds into Receiver's trust account. | 6.5 |
| Mar 14 | Attend at Companies' premises; continue analysis of HVAC portfolio; review and respond to inquiries in respect of Notice to Creditors; discussions with P. Jarvis and D. Nguyen regarding Merk accounting records; discussions with Fasken regarding Merk; and update Receiver's website. | 6.5 |
| Mar 15 | Attend at Companies' premises; meet with employees and M. MacKenzie regarding employment arrangements; meet with M. Slattery regarding Merk financial statements; continue analysis of HVAC portfolio and recalculate outstanding lease balance, and related internal discussions; and review and respond to messages on general inquiry line. | 7.0 |
| Mar 16 | Attend at Companies' premises; meet with Skymark employees and M. MacKenzie regarding employment arrangements and benefits; review two years of bank statements, document material transactions for review and request additional information and support in respect of same; and attend to various other matters, including return travel. | 7.5 |
| Mar 17 | Continue analysis of material transactions identified in bank statements and associated support, and document same; prepare additional information request regarding HVAC portfolio and transactions identified in bank statements, and related discussion with O. Kovalova. | 5.0 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – March 6 to 31, 2023

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| Mar 19 | Review and discuss messages to general inquiries line; continue analysis of HVAC portfolio workbook for sale process purposes; and attend to various other matters and return travel. | 2.5 |
| Mar 20 | Attend at Companies' premises; continue analysis of historical receipts and disbursements, and internal discussions in respect of same; continue analysis of HVAC portfolio; and meet with D. Nguyen. Regarding payroll related matters. | 5.5 |
| Mar 21 | Attend at Companies' premises; discussions with M. Slattery and M. Lessard. Regarding various monthly services and utilities and credit card statements; continue analysis of material transactions identified in the bank disbursements; meet with M. MacKenzie and G. Karpel to review HVAC portfolio analysis and methodology in respect of same, separate review of analysis, and related call with R. Gruneir. | 7.3 |
| Mar 22 | Attend at Companies' premises; review HVAC portfolio analysis with R. Gruneir and prepare further analysis in respect of principal balances of loans and leases comprising HVAC portfolio; discussions with Skymark staff in respect of payroll related matters; review support for material transactions identified in bank statement review and follow up in respect of same. | 7.0 |
| Mar 23 | Attend at Companies' premises; review HVAC portfolio analysis with M. MacKenzie and follow up in respect of same; call with M. Lessard and M. MacKenzie in association with review of HVAC portfolio and internal follow up discussions in respect of same; reconcile various elements of HVAC portfolio analysis; and return travel. | 7.5 |
| Mar 24 | Internal discussions in respect of HVAC portfolio analysis, further revision in respect of same, prepare review to identify inconsistent data, follow up in respect of same, and related discussions with O. Kovalova. | 7.0 |
| Mar 27 | Review emails in respect of pre-authorized payments and support in respect of same; continued review of material transactions identified in historical bank statements, including copies of cheques and wire transfers to support payments; review NPV calculations and perform analysis to assess integrity of HVAC portfolio; and review invoices submitted for payment and summarize same. | 7.0 |
| Mar 28 | Continue to review support for receipts and disbursements; meet with M. MacKenzie to review and discuss HVAC portfolio analysis, revisions and follow up arising out of same; analysis of [REDACTED] and related communications with O. Kovalova; agree pre-authorized payments to bank statements; draft request list for further support in respect of certain loans in HVAC portfolio; and attend to various other related matters. | 7.0 |

Skymark Finance Corporation – 844471
DETAILED SUMMARY – March 6 to 31, 2023

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| Mar 29 | Meeting with M. MacKenzie and R. Gruneir to review and discussion HVAC portfolio analysis; various emails with O. Kovalova and J. Slattery in respect of loan support, review same and on a sample basis, recalculate payments and principal; update Skymark invoice listing; and review and respond to message left on general inquiry line. | 6.5 |
| Mar 30 | Discussions with Fasken regarding [REDACTED]; and research and compile list of potential interested parties, and related internal discussions. | 5.3 |
| Mar 31 | Reconcile lease payments received to principal balance in respect of same where payments are for buy-outs of remaining lease balance; continue to research and compile list of potential buyers; and prepare clean version of portfolio for distribution to potential buyers. | 5.0 |
| TOTAL – R. Wu | | 142.2 hrs. |
| <i>*Pre-filing billable time</i> | | |

A. Singels-Ludvik

Hrs.

| | | |
|----------------------------------|--|-----------------|
| Mar 22 | Discussions with M. MacKenzie regarding bi-weekly payroll and preparation of same; update Receipts and Disbursements schedule (“R&D”); set up trust account on RBC Express; discussions with RBC regarding same. | 1.5 |
| Mar 23 | Discussions with M. MacKenzie regarding banking and CRA related matters regarding HST; follow-up with RBC regarding cheque order. | 1.1 |
| Mar 30 | Discussions with M. MacKenzie regarding banking related matters and update R&D; bank reconciliations to date. | 0.8 |
| TOTAL – A. Singels-Ludvik | | 3.4 hrs. |





Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

June 6, 2023

Skymark Finance Corporation
c/o Alvarez & Marsal Canada Inc.
Court-appointed Receiver and Manager
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
PO Box 22
Toronto, ON M5J 2J1

SKYMARK FINANCE CORPORATION. (the "Company")
INVOICE #2 – 844471

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on March 6, 2023, for the period April 1 to 30, 2023.

BILLING SUMMARY

| | <u>Hours</u> | <u>Rate</u> | <u>Total</u> |
|---|--------------|-------------|----------------------------|
| G. Karpel, Managing Director | 21.1 | \$920 | 19,412.00 |
| M. MacKenzie, Senior Director | 75.3 | \$825 | 62,122.50 |
| R. Wu, Senior Associate | 27.8 | \$400 | 11,120.00 |
| A. Singels-Ludvik, Manager | 5.0 | \$325 | 1,625.00 |
| | <u>129.2</u> | | <u>\$94,279.50</u> |
| Add: Out of pocket expenses – telephone costs | | | <u>34.73</u> |
| | | | <u>\$94,314.23</u> |
| Add: HST @ 13% | | | <u>12,260.85</u> |
| TOTAL INVOICE | | | <u>\$106,575.08</u> |

Mailing Instructions:

Alvarez & Marsal Canada Inc.
Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Skymark Finance – Inv #2 (844471)
HST#: 83158 2127 RT0001

Skymark Finance Corporation – 844471
DETAILED SUMMARY – April 1 to 30, 2023

| <u>G. Karpel</u> | <u>Hrs.</u> |
|---|--------------------|
| Apr 3 Attend call with UK counsel and Faskens regarding UK property and mortgage; and internal call regarding various file matters. | 0.7 |
| Apr 4 Review of banking matters regarding TD; and internal discussions regarding banking matters and other file matters. | 0.8 |
| Apr 5 Internal call regarding various matters and file updates; review of Blake Morgan engagement letter; correspondence regarding banking matters; review of Harley Smith summary; and correspondence with Faskens. | 1.0 |
| Apr 6 Correspondence with Blake Morgan; and internal discussions regarding various matters and file updates. | 0.6 |
| Apr 11 Review of correspondence from Faskens and respond re same; review of Blake Morgan engagement letter and provide comments regarding same; correspondence with Blake Morgan regarding property valuation; discussions with Faskens regarding sale process matters; correspondence with PWC regarding UK property; and internal discussions regarding file matters. | 1.8 |
| Apr 12 Review of property searches and correspondence with Faskens; and internal discussions regarding various file matters and file updates. | 1.1 |
| Apr 13 Internal correspondence and discussions regarding NOSI discharges; prepare update on UK property for UK counsel, correspondence with Faskens regarding same; review of portfolio and discussions regarding same; and discussions regarding file matters. | 2.6 |
| Apr 17 Review draft notice of motion and draft sale process order; and internal discussions regarding file matters. | 1.3 |
| Apr 18 Review of pin searches and correspondence with Faskens regarding same; and internal discussions regarding file matters. | 1.4 |
| Apr 19 Review of PWC statement of claim regarding Thomas Canning loan, correspondence with Faskens regarding same; review of draft sale process document; and internal discussions regarding file matters. | 1.1 |
| Apr 20 Draft sale process guidelines; review of draft security review prepared by Blake Morgan; and internal discussions regarding various matters. | 3.3 |
| Apr 21 Review of settlement documentation and provide comments regarding same; correspondence with Faskens regarding file matters; and internal discussions regarding various matters. | 1.2 |
| Apr 24 Correspondence with Faskens; internal discussions regarding file matters. | 0.7 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – April 1 to 30, 2023

| | | |
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| Apr 25 | Internal discussions regarding various matters and file updates. | 0.4 |
| Apr 26 | Review and approval of disbursements; and internal discussions regarding file matters. | 0.9 |
| Apr 28 | Review of security position prepared by Blake Morgan; correspondence with Faskens regarding various matters; and attend to various file matters. | 2.2 |
| TOTAL – G. Karpel | | 21.1 hrs. |

M. MacKenzie

Hrs.

| | | |
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| Apr 3 | Attend at Companies' offices; discussions with O. Kosalova regarding banking related matters; internal communications regarding interested party list in respect of the sale of the HVAC Portfolio; review backup for accounting entries made in respect of certain loans through the accounts of Merk; call with Fasken, G. Karpel and UK counsel regarding UK Property Loan; review breakdown for certain financial statement items and associated support; discussions with J. Slattery regarding follow-up matters in respect of the HVAC Portfolio; and email Fasken regarding mortgage on the Industrial Road Property, review additional information provided by the Companies in respect of same, follow-up on additional information required, and related discussions with M. Slattery; and internal discussions regarding various matters and file updates. | 4.3 |
| Apr 4 | Review bi-weekly payroll and submit same for payment; communications with TD Bank regarding banking related matters; continue reviewing financial information; review documentation in respect of the Industrial Road Loan; review documentation provided in respect of the Additional Loan; and discussion with R. Wu regarding potential purchasers list in respect of the sale of the HVAC Portfolio and other related matters; and internal discussions regarding various matters and file updates. | 3.8 |
| Apr 5 | Attend at Companies' offices; review various invoices submitted for payment; continue review of [REDACTED] [REDACTED]; call with R. Wu regarding [REDACTED] [REDACTED]; discussion with M. Slattery regarding head lease and sublessor for premises and allocation of rent expense among the various related companies operating from the common premises; review revised HVAC Portfolio analysis and related discussion with R. Wu; and communications with and review documents related to the Orr matter; and internal discussions regarding various matters and file updates. | 4.0 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – April 1 to 30, 2023

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| Apr 6 | Communications with O. Kosalova regarding access to and back up for Skymark accounting records; review documents in respect of the Additional Loan/Thomas Canning matter and related discussion with O. Kosalova; discussions with R. Wu regarding further revisions to HVAC Portfolio analysis and additional verification work to be done in respect of same; and review [REDACTED]; and internal discussions regarding various matters and file updates. | 3.5 |
| Apr 7 | Attend at Companies' offices; discussion with M. Slattery regarding mortgages registered in favour of Skymark that have not been reviewed previously and document background and follow-up points in respect of same; follow up on matters related to the UK Property Loan; attend to the discharge of NOSIs related to HVAC loans/leases that have been recently paid out and related discussion with M. Dylag; review financial statement support in respect of certain Merk transactions and related discussion with M. Slattery; discussion with M. Slattery regarding the Orr matter and documents requested in respect of same and review a sample of those documents; and attend to various other matters related to this Proceeding. | 4.8 |
| Apr 10 | Attend at Companies' offices; communications with TD Bank regarding banking related matters; discussions with O. Kosalova regarding invoices submitted for payment; discussions with M. Slattery to follow-up on information requests and to discuss [REDACTED]; respond to various general inquiries submitted to Skymark staff; review various financial information provided and related discussion with O. Kosalova; set up framework for draft first report of the Receiver (the "First Report"); and review receipts and disbursements. | 4.3 |
| Apr 11 | Communications with M. Slattery regarding certain invoices received for payment and regarding Industrial Road Loan and background in respect of same; communications with R. Wu regarding interested party list for sale of HVAC Portfolio; emails with Fasken regarding the UK Property Loan and certain other matters; emails with PWC regarding UK Property Loan; communications with O. Kosalova and M. Dylag regarding discharging NOSIs in respect of HVAC loans/leases that have been paid off recently; follow-up on outstanding matters related to the Industrial Road Loan; communications with PWC regarding certain legal invoices; and review bi-weekly payroll and arrange for payment of same; and internal discussions regarding various matters and file updates. | 4.0 |

Skymark Finance Corporation – 844471
DETAILED SUMMARY – April 1 to 30, 2023

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| Apr 12 | Review legal documents in respect of the Industrial Road matter; communications with Fasken regarding certain litigation claims and associated NOSI discharges; and internal discussions regarding various matters and file updates. | 2.5 |
| Apr 17 | Communications with TD Bank regarding obtaining a bank draft for funds deposited into Skymark's TD bank account regarding EFT payments; discussions with N. Vetro of Skymark regarding certain litigation matters in respect of the HVAC Portfolio; provide a status update to the Bridging Receiver in respect of the Mahal matter; communications with A. Singels-Ludvik to initiate discussions to transition monthly Enbridge and EFT billing from O. Kosalova; communications with R. Wu to discuss responses to inquiries submitted to the general inquiry inbox; review matters related to the Industrial Road Loan and summarize same; communications with R. Wu regarding revisions to HVAC Portfolio analysis; and attend to various other related matters; and internal discussions regarding various matters and file updates. | 5.0 |
| Apr 18 | Review invoices submitted for payment and related discussions with O. Kosalova; review email from Fasken regarding Orr Statement of Claim and related matters and discussion in respect of same; review draft list of potentially interested parties in respect of the ultimate sale of the HVAC Portfolio and related discussion with R. Wu; discussions with R. Wu regarding responses to inquiries to general inbox; communications in respect of the Industrial Road Loan; review revised draft HVAC Portfolio analysis and related discussion with R. Wu; communications with TD Bank; communications with M. Slattery regarding various operating expenses; emails with IT service provider regarding setting up remote access; review January and February HST filings, and emails with O. Kosalova regarding HST related matters; review bi-weekly payroll and arrange for payment of same; and discussion with R. Wu regarding various matters for follow-up; communications with A. Singels-Ludvik regarding banking related matters; and internal discussions regarding various matters and file updates. | 5.5 |
| Apr 19 | Attend at Companies' offices; review statement of claim filed by the Bridging Receiver in respect of the Additional Loan made to Skymark; discussion with N. Vetro regarding [REDACTED]; prepare draft Sale Process Procedures document; and internal discussions regarding various matters and file updates. | 4.8 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – April 1 to 30, 2023

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| Apr 21 | Attend at Companies' offices; review [REDACTED] communications with C. Crnjak regarding collection notices; follow-up with O. Kosalova regarding various receipts and related matters; continue drafting First Report; and internal discussions regarding various matters and file updates. | 4.5 |
| Apr 24 | Attend at Companies' offices; meet with M. Slattery to discuss [REDACTED]; review and discuss the discharge of certain NOSIs; deal with various employee related matters; discuss outstanding invoices with C. Crnjak and related follow-up; review receipts and disbursements schedule, summarize same and draft section for First Report in respect of same; and internal discussions regarding various matters and file updates. | 6.5 |
| Apr 25 | Review comments in respect of draft Sale Process procedures and incorporate same into draft First Report to Court; review various motion materials and reports to court in respect of the receivership of Mahal Venture Capital Inc. and Golden Miles Food Corporation and review loan documents in respect of same and summarize same in draft Report to Court; attend to various administrative tasks in respect of the Companies; and internal discussions regarding various matters and file updates. | 6.0 |
| Apr 26 | Review various post-filing general and administrative costs, related communications with M. Slattery, summarize certain such expenses and submit for payment; discussion with R. Wu regarding various matters including transition of work from O. Kovalova and HST related matters; continue drafting First Report; and internal discussions regarding various matters and file updates. | 4.8 |
| Apr 28 | Attend at Companies' offices; meet with O. Kovalova to discuss various transition related matters and related calls with A. Singels-Ludvik; review report uploaded to TD in respect of EFT payments; review internal March 6 to 31 HST report, related discussions with R. Wu, review revised report, summarize same and submit to A. Singels-Ludvik for filing; various communications with A. Suleman and J. Slattery; and continue drafting First Report. | 7.0 |
| TOTAL – M. MacKenzie | | 75.3 hrs. |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – April 1 to 30, 2023

| <u><i>R. Wu</i></u> | | <u><i>Hrs.</i></u> |
|---------------------|--|--------------------|
| Apr 3 | Review support in respect of a sample of loans within the HVAC portfolio, verify payment of same, recalculate principal balance and related communications with O. Kosalova; discussions with M. MacKenzie regarding Skymark AMEX payments and portfolio analysis status update, and continue review of same; and work on compiling interested parties list for sale process of HVAC portfolio. | 5.0 |
| Apr 4 | Review support in respect of a further sample of loans within the HVAC portfolio, verify payment of same, recalculate principal balance and related communications with O. Kosalova; update portfolio analysis to remove contracts paid out during March; continue review material disbursements identified in bank statements and document findings; and discussions with M. MacKenzie regarding various related matters. | 5.5 |
| Apr 5 | Review a sample of contracts, verify payment of same, recalculate principal balance and related communications with O. Kosalova; draft status update for M. MacKenzie; follow-up communication with D. Nguyen and O. Kovalova regarding interest arrears and AMEX disbursements; and update log of invoices for payments. | 5.0 |
| Apr 10 | Review invoices submitted for disbursement, segregate as between pre-receivership and post-receivership, and summarize same; discussions with O. Kovalova regarding pre-receivership outstanding payments not honoured by bank, and other banking related matters. | 0.5 |
| Apr 11 | Communications with N. Vetro in respect of certain legal and paralegal invoices. | 0.3 |
| Apr 13 | Communications with O. Kosalova regarding April 15 pre-authorized payment receipts; and analyze receipts to ensure customers are incorporated into the HVAC portfolio. | 0.2 |
| Apr 17 | Respond to general inquiries; review payouts for a sample of customers, and update HVAC portfolio to reflect the same; review methodology to recalculate lease principal balances with M. MacKenzie; and continued review of lease portfolio workbook. | 2.3 |
| Apr 18 | Reconcile principal balances for select lease contracts on a test basis; review and respond to general inquiries; discussions with M. MacKenzie regarding the presentation of the HVAC portfolio for the purposes of the sale process, and prepare presentation version of same with names redacted; and review support received for AMEX disbursements and document same. | 4.5 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – April 1 to 30, 2023

| | | |
|----------------------|---|------------------|
| Apr 24 | Discussions with M. MacKenzie regarding HST and setting up tracking of same for the post-filing period; review March HST detail to identify bad debts included in report provided by O. Kosalova; identify borrowers with payment arrears and review historical HST filings in order to determine if included therein and related communications with M. MacKenzie. | 2.7 |
| Apr 28 | Communications with O. Kovalova regarding "off-boarding" of information and reporting and discussions with M. MacKenzie in respect of same; communications with M. MacKenzie regarding March and April HST; review draft March HST report and revise same to exclude bad-debts. | 1.8 |
| TOTAL – R. Wu | | 27.8 hrs. |

A. Singels-Ludvik

Hrs.

| | | |
|----------------------------------|---|-----------------|
| Apr 3 | Update Receipts and Disbursements ("R&D") regarding Enbridge receipts and deposit interest; bank reconciliation to date. | 0.2 |
| Apr 4 | Process payroll cheques and update R&D; arrange courier of same; and prepare source deduction cheque to CRA and arrange payment of same at RBC. | 1.9 |
| Apr 6 | Update R&D regarding Enbridge receipts. | 0.1 |
| Apr 10 | Update R&D regarding Enbridge receipts; bank reconciliation to date. | 0.2 |
| Apr 12 | Update R&D regarding deposit made and cheque order expense. | 0.2 |
| Apr 18 | Process payroll cheques; enter Enbridge receipts; update R&D regarding same; and bank reconciliation to date. | 1.4 |
| Apr 21 | Update R&D regarding Enbridge receipts. | 0.1 |
| Apr 24 | Prepare email to RBC to place stop payment on cheque for Sharon McFarlane and reissue same. | 0.2 |
| Apr 28 | Update R&D regarding deposit made and Enbridge receipts; bank reconciliation to date; and review email from M. MacKenzie regarding March HST payable. | 0.7 |
| TOTAL – A. Singels-Ludvik | | 5.0 hrs. |





Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

July 10, 2023

Skymark Finance Corporation
c/o Alvarez & Marsal Canada Inc.
Court-appointed Receiver and Manager
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
PO Box 22
Toronto, ON M5J 2J1

SKYMARK FINANCE CORPORATION. (the "Company")
INVOICE #3 – 844471

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on March 6, 2023, for the period May 1 to 31, 2023.

BILLING SUMMARY

| | <u>Hours</u> | <u>Rate</u> | <u>Total</u> |
|---|--------------|-------------|----------------------------|
| G. Karpel, Managing Director | 30.4 | \$920 | \$27,968.00 |
| M. MacKenzie, Senior Director | 63.8 | \$825 | 52,635.00 |
| R. Wu, Senior Associate | 12.4 | \$400 | 4,960.00 |
| A. Singels-Ludvik, Manager | 12.2 | \$325 | 3,965.00 |
| | <u>118.8</u> | | <u>\$89,528.00</u> |
| Add: Out of pocket expenses – courier charges | | | <u>69.13</u> |
| | | | <u>\$89,597.13</u> |
| Add: HST @ 13% | | | <u>11,647.63</u> |
| TOTAL INVOICE | | | <u>\$101,244.76</u> |

Mailing Instructions:

Alvarez & Marsal Canada Inc.
Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Skymark Finance – Inv #3 (844471)
HST#: 83158 2127 RT0001

Skymark Finance Corporation – 844471
DETAILED SUMMARY – May 1 to 31, 2023

| <u>G. Karpel</u> | <u>Hrs.</u> |
|---|--------------------|
| May 1 Review of sale process document, sale process order and notice of motion, provide comments regarding same; review of disbursements; and internal discussions regarding sale process and other file matters. | 1.5 |
| May 2 Call with Faskens to review sale process documents and discuss various matters; review draft court report and provide comments regarding same; correspondence with Blake Morgan; internal discussions regarding file matters; correspondence with Faskens regarding various matters; and review disbursements. | 1.9 |
| May 3 Internal discussion and review various correspondence from Faskens regarding file related matters. | 0.5 |
| May 4 Call with Blake Morgan to discuss UK property matters; internal discussions regarding UK property and related matters; and review First Report to Court of the Receiver ("First Report"). | 1.4 |
| May 5 Review draft release and correspondence with Faskens regarding same; review First Report; correspondence with Faskens regarding direction to register court order dated March 6, 2023 appointing the Receiver (the "Appointment Order") on title; and internal discussions regarding various matters. | 1.2 |
| May 8 Review First Report and provide comments regarding same. | 2.9 |
| May 9 Review sale process documents and internal discussions regarding same; correspondence with Faskens regarding sale process documents; and internal discussions regarding file related matters and updates. | 1.5 |
| May 10 Review disbursements; and review correspondence regarding various matters. | 0.4 |
| May 11 Review draft First Report and provide comments regarding same; and internal discussions regarding various matters. | 2.2 |
| May 12 Review consumer loan/lease portfolio and associated cash flows; prepare for and attend meeting with PWC; call with Fasken; review draft First Report and provide comments and internal discussions re same. | 3.1 |
| May 15 Internal discussions regarding various file matters and updates. | 0.6 |
| May 16 Review comments from Fasken regarding draft First Report, and further revise draft; internal discussions regarding comments in respect of draft First Report; review comments from TGF regarding sale process; correspondence with Faskens regarding drafts and sale process comments; and review disbursements. | 3.3 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – May 1 to 31, 2023

| | | |
|--------------------------|--|------------------|
| May 17 | Call with Faskens to review and discuss draft First Report and SISP process document; internal correspondence regarding various matters; review draft First Report, order and notice of motion and provide comments in respect of same; correspondence with Faskens regarding various matters; review and execute settlement document; and finalize court materials. | 4.4 |
| May 19 | Review appraisal of UK property. | 0.5 |
| May 22 | Call with potential purchaser regarding sale process. | 0.3 |
| May 23 | Review draft factum. | 0.5 |
| May 24 | Review letter from Bennett Jones and correspondence with Faskens regarding same; review [REDACTED]; and review bank record review. | 0.8 |
| May 25 | Prepare for and attend court hearing; correspondence with Faskens regarding Orr matter; and internal correspondence regarding various file related matters. | 0.5 |
| May 26 | Internal discussions regarding file related matters and updates. | 0.5 |
| May 29 | Review draft letter from Faskens; and internal discussions and correspondence regarding various file matters. | 0.7 |
| May 30 | Review disbursements; review UK property interest calculations, internal correspondence regarding same; and attend to various file matters. | 1.1 |
| May 31 | Review non-disclosure agreement; review [REDACTED]; and review and attend to sale process related matters. | 0.6 |
| TOTAL – G. Karpel | | 30.4 hrs. |

M. MacKenzie

Hrs.

| | | |
|-------|--|-----|
| May 1 | Incorporate revisions to Sale Process into draft First Report; review and summarize disbursements and submit for payment; update schedule of receipts and disbursements and incorporate same into draft First Report; call with G. Karpel to discuss Sale Process and revise process document in respect of same; communication with M. Slattery regarding vehicle leases; call with D. Chochla of Fasken regarding [REDACTED] review additional documents in respect of the Industrial Road Loan, update summary in respect of same and provide to Fasken for review and follow-up; and revise and update draft First Report. | 7.0 |
|-------|--|-----|



Skymark Finance Corporation – 844471
DETAILED SUMMARY – May 1 to 31, 2023

| | | |
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| May 2 | Call with G. Karpel and Fasken to discuss the Sale Process, the First Report, the associated draft Court order and motion, and other related matters; review bi-weekly payroll, related communications with D. Nguyen and arrange for payment of same; emails with M. Dylag regarding the discharge of NOSIs associated with leases/loans that have been paid out; communications with Fasken and with N. Vetro of Skymark [REDACTED] [REDACTED]; emails to M. Slattery to enquire [REDACTED] [REDACTED] | 3.5 |
| May 3 | Review legal documentation obtained in respect of Industrial Road Loan, summarize same and related email to Fasken; communications with M. Slattery [REDACTED]; update receipts and disbursements analysis; payroll related communications with S. McFarlane; discussions with G. Karpel regarding file matters. | 3.0 |
| May 4 | Call with UK counsel, Fasken and G. Karpel regarding UK Property related matters; call with G. Karpel regarding various matters; call with benefits provider and letter to same; communications with various Skymark staff to request and follow up on information; communications with Fasken regarding Thomas Canning matter; attend to various related matters. | 4.5 |
| May 5 | Communications with Fasken regarding Thomas Canning matter; emails with A. Singels-Ludvik and R. Wu regarding HST related matters; attend to various other related matters; update call with G. Karpel. | 2.5 |
| May 8 | Attend at the Companies' offices; meet with P. Millar to discuss various matters; review and revise language in Sale Process summarize; work on draft First Report and update receipts and disbursements analysis. | 4.3 |
| May 9 | Review and discuss Fasken comments in respect of the Sale Process with G. Karpel; Further discussions with G. Karpel regarding file updates; call with CRA; review comments in respect of the draft First Report and additional revisions and updates to same; review and summarize vendor invoices and submit same for payment; communications with M. Lessard and M. Slattery regarding benefits; communications with Skymark staff in respect of various HVAC Portfolio related matters. | 5.0 |

Skymark Finance Corporation – 844471
DETAILED SUMMARY – May 1 to 31, 2023

| | | |
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| May 10 | Update Sale Process section of First Report in accordance with revised Sale Process document; update receipts and disbursements analysis and section in respect of same in First Report; further revisions to First Report; review decision released in respect of the Mahal matter, related communications and update section in respect of same in First report; review email in respect of UK Property matter and related discussion; communications with M. Lessard regarding benefits; communications with Fasken and internally regarding Orr matter. | 5.8 |
| May 11 | Various discussions related to the preparation and submission of reports to [REDACTED]; follow up on information required for First Report; further review of Sale Process; review various invoices submitted for payment; update call with G. Karpel and attend to various related matters. | 1.8 |
| May 12 | Further revisions to First Report and related discussion with G. Karpel; status update call with PWC, G. Karpel and Fasken; and various communications regarding [REDACTED] discussions with R. Wu regarding billing matters. | 4.0 |
| May 15 | Various communications with S. McFarlane regarding supporting documentation for Thomas Canning matter; call with R. Wu regarding various matters and various follow-up emails; status update call with G. Karpel; email from Fasken regarding certain HVAC loans/leases in litigation. | 3.0 |
| May 16 | Review Fasken comments to draft First Report, review further comments from G. Karpel, update same with further comments and fill in additional information; call with M. Slattery regarding various issues; communications with R. Wu; review PWC comments to Sale Process; respond to emails regarding various matters. | 3.3 |
| May 17 | Update receipts and disbursements schedule for First Report; various emails with company personnel; call with G. Karpel and Fasken to review and discuss sale process and First Report and PWC comments in respect of same; attend to various other related matters. | 3.0 |
| May 18 | Communications with benefits broker and certain employees regarding health benefit related matters; review Thomas Canning loan related documents, follow-up in respect of same with management, and related communications with Fasken; review invoices submitted for payment and summarize same; attend to various related matters. | 2.5 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – May 1 to 31, 2023

| | | |
|-----------------------------|--|------------------|
| May 23 | Attend to matters related to the NOSI discharge in association with certain litigation; communications with O. Kosalova regarding May 15 billings reports and review same; respond to general inquiries. | 1.0 |
| May 26 | Communications with M. Dylag regarding discharging NOSIs in respect of certain loans/leases that have been paid out and/or in association with certain litigation; communications with J. Slattery regarding service calls and outstanding invoices in association with same; discussions with G. Karpel regarding file updates. | 1.0 |
| May 29 | Attend at Companies' offices; review invoices, related communication with management, summarize same and submit for payment; review documents related to the Thomas Canning matter and follow-up with management in respect of same; communications related to health benefits; internal discussions and attend to various other related matters. | 3.8 |
| May 30 | Review bi-weekly payroll and submit same for payment; communications with R. Wu regarding updating HVAC portfolio for sale process and review same; communications with O. Kosalova regarding invoices and related communications with A. Singels-Ludvik and G. Karpel; review revised interest calculation in respect of the UK Property loan as well as underlying loan documents; review correspondence related to the Orr matter; attend to various other related matters. | 3.5 |
| May 31 | Communications regarding payroll related matters; review correspondence from paralegal; attend to various other related matters. | 1.3 |
| TOTAL – M. MacKenzie | | 63.8 hrs. |

R. Wu

Hrs.

| | | |
|-------|--|-----|
| May 4 | Respond to creditor inquiries and emails from interested participants in Sale Process and update list of interested parties and email inquiry log in respect of same; and call with unsecured creditor regarding unsecured claim and receivership process. | 0.6 |
| May 5 | Review Skymark HST calculations for April and related discussions with M. MacKenzie as well as regarding HST filing and April receipts and disbursements. | 0.3 |
| May 8 | Update Skymark's HST reporting for April and review schedule of receipts and disbursements for April. | 0.5 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – May 1 to 31, 2023

| | | |
|----------------------|---|------------------|
| May 9 | Reconcile monthly HST reports prepared by O. Kovalova for January to April, 2023 and related discussions with M. MacKenzie; and further discussions with M. MacKenzie regarding interested parties in the Sale Process and update list of same. | 2.5 |
| May 10 | Discussions with M. MacKenzie regarding HVAC loan portfolio; roll-forward and update HVAC portfolio analysis to April 1, 2023; review and analyze HVAC portfolio to determine estimated monthly payment per each loan category for purposes of preparing teaser for Sale Process. | 0.8 |
| May 12 | Discussions with M. MacKenzie regarding Enbridge online account access required to reconcile receipts; review April Enbridge receipts to reconcile to April bank statements; and review schedule of interested SISP participants. | 1.0 |
| May 15 | Discussions with M. MacKenzie regarding updated schedule of interested parties for Sale Process and matters related to the UK property; update interest calculation in respect of the Millar loan regarding the UK property loan; research additional parties to contact that may have an interest in the Sale Process and related discussions with M. Mackenzie; communications with N. Vetro and J. Slattery regarding NOSI discharges to date; update analysis of HVAC portfolio to show estimated remaining undiscounted cash flows as of April 30, 2023. | 4.3 |
| May 17 | Update case website to incorporate revised service list; review emails regarding outstanding balance owing to certain unsecured creditors; respond to emails regarding service calls. | 0.4 |
| May 18 | Update case website to include new motion material and review same | 0.1 |
| May 19 | Communications with consumer creditor and counsel regarding receivership and NOSI discharge in response to inquiry. | 0.2 |
| May 26 | Update case website and review same. | 0.2 |
| May 30 | Update HVAC portfolio summary for pay-outs to date; review weekly deposit details to determine PAP and ENB reporting requirements; and communications with O. Kovalova regarding Enbridge and PAP login credentials. | 1.5 |
| TOTAL – R. Wu | | 12.4 hrs. |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – May 1 to 31, 2023

| <u>A. Singels-Ludvik</u> | | <u>Hrs.</u> |
|----------------------------------|---|--------------------|
| May 1 | Process invoices for payment and update schedule of receipts and disbursements; and file March HST return and arrange payment of same at RBC. | 1.8 |
| May 2 | Print off bank activity to date; update receipts and disbursements schedule; and process payroll cheques. | 1.4 |
| May 9 | Print off bank activity to date and enter Enbridge receipts and deposits to schedule of receipts and disbursements. | 0.6 |
| May 10 | Process invoices for payment and update schedule of receipts and disbursements. | 1.0 |
| May 12 | Review/print off bank activity and enter Enbridge receipts to schedule of receipts and disbursements. | 0.2 |
| May 16 | Process payroll cheques and update schedule of receipts and disbursements; bank reconciliation to date; organize receipts and disbursements files; review internal emails regarding ongoing receipt activity. | 3.4 |
| May 18 | Review/print off bank activity and enter Enbridge receipts to schedule of receipts and disbursements. | 0.2 |
| May 19 | Review/print off bank activity and enter Enbridge receipts to schedule of receipts and disbursements. | 0.2 |
| May 26 | Review/print off bank activity and enter Enbridge receipts to schedule of receipts and disbursements. | 0.2 |
| May 30 | Review internal emails regarding payments required; process payroll cheques; process invoices for payment; review/print off bank activity and enter Enbridge receipts; update schedule of receipts and disbursements. | 3.2 |
| TOTAL – A. Singels-Ludvik | | 12.2 hrs. |





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Toronto, ON M5J 2J1
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July 20, 2023

Skymark Finance Corporation
c/o Alvarez & Marsal Canada Inc.
Court-appointed Receiver and Manager
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
PO Box 22
Toronto, ON M5J 2J1

SKYMARK FINANCE CORPORATION. (the "Company")
INVOICE #4 – 844471

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on March 6, 2023, for the period June 1 to 30, 2023.

BILLING SUMMARY

| | <u>Hours</u> | <u>Rate</u> | <u>Total</u> |
|-------------------------------|--------------|-------------|--------------------|
| G. Karpel, Managing Director | 23.1 | \$920 | \$21,252.00 |
| M. MacKenzie, Senior Director | 68.7 | \$825 | 56,677.50 |
| R. Wu, Senior Associate | 26.7 | \$400 | 10,680.00 |
| A. Singels-Ludvik, Manager | 8.4 | \$325 | 2,730.00 |
| | <u>126.9</u> | | <u>\$91,339.50</u> |

Add: Out of pocket expenses – The Globe
& Mail re Notice of Sale and Investment
Solicitation Process; courier charges and
mileage

4,312.73

\$95,652.23

Add: HST @ 13% *

12,428.37

TOTAL INVOICE

\$108,080.60

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

Alvarez & Marsal Canada Inc.
Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

| | |
|-----------------|------------------------------------|
| Bank: | TD Canada Trust |
| Account Name: | Alvarez & Marsal Canada ULC |
| Swiftcode: | TDOMCATTTOR |
| Bank Address: | 55 King Street West Toronto, ON |
| Bank Transit #: | 10202 |
| Institution #: | 0004 |
| Account #: | 5519970 |
| Reference #: | Skymark Finance – Inv #4 (844471) |
| HST#: | 83158 2127 RT0001 |

Skymark Finance Corporation – 844471
DETAILED SUMMARY – June 1 to 30, 2023

| <u><i>G. Karpel</i></u> | <u><i>Hrs.</i></u> |
|--|--------------------|
| June 1 Review draft SISF newspaper notice; internal discussions regarding requests related to the UK Property requests; review of draft form of NDA; attend to various file related matters; and internal discussions regarding the sale process (the “Sale Process”) for the consumer loan portfolio (the “Consumer Portfolio”) and other file related matters. | 1.7 |
| June 2 Various internal discussions regarding the Sale Process, and other file related matters; review of and discussion regarding voicemail from financial service regulator. | 0.8 |
| June 5 Internal discussions regarding Sales Process preparation, the status of various workstreams and other related matters; review draft teaser and provide comments regarding same; and review Sale Process kick-off. | 1.2 |
| June 6 Review and approval of disbursements; and correspondence with Fasken regarding various file related matters. | 0.7 |
| June 7 Internal discussions regarding the status of various workstreams. | 0.4 |
| June 8 Review demand letters for UK Property; correspondence with Blake Morgan (UK legal counsel) regarding UK Property matters; review of Insolvency Insider notice in respect of the SISF; correspondence with Fasken regarding various matters including Sale Process; and correspondence with Blake Morgan regarding UK Property. | 1.5 |
| June 9 Internal discussions and correspondence regarding file matters and updates. | 0.4 |
| June 12 Attend at Companies’ premises; meeting with M. MacKenzie and P. Millar regarding UK Property and other matters; correspondence with Blake Morgan regarding UK Property; and internal discussions regarding Sale Process updates and review Consumer Portfolio. | 3.1 |
| June 13 Review and approve payroll and operating disbursements; correspondence with Fasken regarding various matters; and internal discussions regarding various matters. | 1.1 |
| June 14 Internal discussions regarding various matters and updates. | 0.5 |
| June 15 Prepare for and attend meeting with PWC to provide an update regarding various file related matters, including the Sale Process; review disbursements; internal discussions regarding various matters; and review response from P. Millar regarding the loan in respect of the UK Property (the “UK Property Loan”). | 2.0 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – June 1 to 30, 2023

| | | |
|--------------------------|--|------------------|
| June 16 | Review correspondence from P. Millar; and internal discussions regarding Sale Process and other file related matters. | 0.5 |
| June 19 | Internal discussions regarding file related matters. | 0.3 |
| June 20 | Internal correspondence and discussions regarding various file related matters; and discussions regarding UK Property Loan and information provided by P. Millar. | 0.7 |
| June 21 | Review information provided by P. Millar in respect of the UK Property; review [REDACTED] and provide comments in respect of same; review additional information provided by P. Millar; and internal discussions regarding file related matters. | 1.2 |
| June 23 | Internal discussions regarding Sale Process and various other matters. | 0.4 |
| June 27 | Review disbursements; and internal discussions regarding various file related matters. | 0.8 |
| June 28 | Review letter of intent received in the Sale Process and correspondence regarding same; prepare for and attend meeting with Fasken regarding UK Property; internal correspondence regarding Consumer Portfolio and payments; internal discussions regarding Sale Process; review correspondence regarding Mahal matter and correspondence with Fasken regarding same; and correspondence with Fasken regarding request from Bennett Jones. | 2.1 |
| June 29 | Review and execute a non-disclosure agreement (“NDA”) in the Sale Process; and review correspondence from Fasken regarding one of the outstanding loans (the “258 Loan”). | 0.6 |
| June 30 | Review and comment in respect of an analysis of the UK Property Loan and draft correspondence to Blake Morgan in respect of same; review and execute NDA; and internal discussions regarding various file related matters. | 3.1 |
| TOTAL – G. Karpel | | 23.1 hrs. |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – June 1 to 30, 2023

| <u>M. MacKenzie</u> | <u>Hrs.</u> |
|---|-------------|
| June 1 Review documents in respect of UK Property Loan, related call with G. Karpel and email same to Blake Morgan; communications with benefits broker; review final agreement in respect of NOSI discharge and communications with R. Wu to ensure same is removed from Consumer Portfolio; review draft NDA; communications with O. Kovalova regarding billing reports for EFT and Enbridge collections and associated invoices and related communications with A. Singels-Ludvik and G. Karpel; and draft newspaper ad in respect of Sale Process and related communications with G. Karpel and with Fasken; and communications with R. Wu regarding data room and contents in respect of Sale Process. | 4.3 |
| June 2 Attend at the Companies' offices; review Consumer Portfolio related information provided by R. Wu, incorporate same into draft teaser and related internal communications; review and approve NOSI discharges in respect of recent loan/lease pay-outs; communications in respect of benefits plan; review invoices submitted for payment and follow-up in respect of certain invoices; and attend to other related matters; internal discussions regarding file matters. | 4.5 |
| June 5 Communications with health benefits broker and related communications with Company staff; status update call with G. Karpel; review and summarize April HST for filing; internal communications regarding data room for Sale Process; review Fasken comments to teaser and update in respect of same; communications with management regarding files in storage; and attend to other related matters. | 3.8 |
| June 6 Review and summarize invoices, submit for payment, related communications with A. Singels-Ludvik; email TD bank regarding banking related matters; communications with R. Wu regarding data room; and coordinate publication of notice in Globe & Mail and in the Insolvency Insider in respect of the Sale Process. | 2.6 |
| June 7 Discussions with G. Karpel regarding file matters. | 0.4 |
| June 8 Communications with R. Wu regarding presentation of Consumer Portfolio for Sale Process purposes and to arrange for the case website to be updated to include certain Sale Process related documents; communications with C. Crnjak regarding files in storage; review proof of ad for Globe & Mail and related communications; email to paralegal regarding loans/leases in litigation; communications with S. McFarlane regarding Enbridge agreements and review same; assist Fasken to gather information in respect of [REDACTED]; and attend to various other related matters. | 4.0 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – June 1 to 30, 2023

| | | |
|---------|--|-----|
| June 9 | Finalize Sale Process advertisement for the Insolvency Insider; review and revise disclaimer language for inclusion in Consumer Portfolio in data room; review other documents for inclusion in data room and related discussion with R. Wu; work with J. Slattery to coordinate access to on-line Enbridge billings portal; reach out to certain parties in respect of the Sale Process; coordinate meeting with P. Millar regarding UK Property Loan; and review accounts receivable schedule provided by Skymark and related discussion with R. Wu; discussions with G. Karpel regarding file matters and updates. | 2.5 |
| June 12 | Attend at Companies' offices; meet with P. Millar and G. Karpel regarding UK Property Loan and related follow-up discussion with G. Karpel; communications with P. Millar and S. McFarlane regarding various matters; discussions with C. Crnjak regarding certain monthly disbursements; further review of Consumer Portfolio and related communications with R. Wu; communications with N. Vetro regarding [REDACTED]; review bi-weekly payroll and provide same to A. Singels-Ludvik for payment; review correspondence from Bennett Jones; various communications with benefits provider and related communications with management and with G. Karpel; and attend to various other related matters. | 4.0 |
| June 13 | Communications with N. Vetro and R. Wu regarding lease and loan terms; follow-up in respect of information requested by Fasken in association with [REDACTED]; review invoices, summarize same and submit for payment; calls to certain parties included in the potentially interested parties in the sale process; send teaser and NDA to parties on the list of potentially interested parties for the Sale Process, follow-up in respect of same, update schedule of interested parties accordingly and related communications with R. Wu; communications with benefits provider and related discussion with G. Karpel; and attend to various other related matters. | 4.5 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – June 1 to 30, 2023

| | | |
|---------|---|-----|
| June 14 | Attend at Companies' offices; discussion with C. Crnjak regarding support for certain April and May pay-out receipts; communications with J. Slattery regarding Enbridge agreements and access to Enbridge online billing site, arrange for certain Enbridge agreements to be uploaded to data room, communications with Fasken regarding Enbridge agreements, and related communications with R. Wu and with Fasken; review and respond to inquiries in respect of Sale Process and material in data room and continue to reach out to potentially interested parties, update tracking schedule in respect of same, and related communications with R. Wu; calls with G. Karpel regarding various matters; communications with R. Wu regarding certain stayed accounts payable; meet with O. Kovalova to walk through bi-monthly billing process for Enbridge and EFT payments as well as certain other processes, and to prepare June 15 th billings; and attend to various other related matters. | 7.0 |
| June 15 | Review and respond to inquiries in respect of Sale Process and material in data room; continue to reach out to potentially interested parties in respect of Sale Process and related communications with R. Wu; call with G. Karpel to discuss various matters; update and format schedule of parties contacted in Sale Process to date; status update call with PWC and G. Karpel; communications with Fasken regarding Sale Process related matters; detailed review of April Enbridge and EFT receipts and reconcile same to payments filed; and detailed review of May pay-out receipts to document associated HST. | 4.0 |
| June 16 | Continue review of HST component of Enbridge and EFT receipt details for HST reporting purposes; review and respond to inquiries in respect of Sale Process and material in data room and related communications with J. Slattery and N. Vetro; and communications with P. Millar; discussions with G. Karpel. | 2.5 |
| June 20 | Attend at the Companies' offices; meet with M. Slattery to discuss additional documentation provided in respect of the UK Property Loan, review, analyze and document same, follow-up with M. Slattery and P. Millar in respect of additional documentation and clarity required and related communications with G. Karpel; discussion with G. Karpel regarding status of Sale Process; discussions with C. Crnjak regarding receipts; and follow-up in respect of various other related matters. | 5.3 |
| June 21 | Communication with N. Vetro regarding invoices received in respect of service calls; email M. Slattery to inquire regarding certain payments previously sent to PWC; communications with P. Millar regarding the UK Property Loan; communications with interested parties in respect of the Sale Process and related communications with R. Wu; communications with health benefits broker; discussions with G. Karpel. | 3.6 |
| June 23 | Discussions with G. Karpel regarding Sale Process and file updates. | 0.4 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – June 1 to 30, 2023

| | | |
|-----------------------------|---|------------------|
| June 26 | Communications with Canada Life regarding employee benefits and related communications with A. Singels-Ludvik. | 0.5 |
| June 27 | Review and submit bi-weekly payroll for payment; review invoices, summarize same and submit for payment; communications with R. Wu regarding information in data room and related discussion with G. Karpel; general status update discussion with G. Karpel; review May HST/GST, prepare summary of same for filing purposes and related communications with A. Singels-Ludvik; communications with health benefits broker and Canada Life in respect of employee benefits; and communications with parties interested in participating in the Sale Process. | 5.3 |
| June 28 | Attend at Companies' office; review receipts and invoices and related discussion with C. Crnjak and N. Vetro; review matters related to the UK Property Loan; call with G. Karpel and Fasken to discuss the UK Property Loan and various other matters; status update call with G. Karpel; various communications with parties interested in participating in the Sale Process; review terms of finance contracts and related communications with R. Wu; and communications with health benefits broker and Canada Life in respect of employee benefits. | 5.0 |
| June 29 | Review receipts; prepare an analysis of the UK Property Loan and provide same to G. Karpel and related discussions with G. Karpel; various emails to respond to inquiries for potentially interested parties in respect of the Sale Process; communications regarding the Mahal matter; and attend to various other related matters. | 4.0 |
| June 30 | Internal discussions regarding various file matters. | 0.5 |
| TOTAL – M. MacKenzie | | 68.7 hrs. |

| <u>R. Wu</u> | | <u>Hrs.</u> |
|--------------|---|-------------|
| June 1 | Update Consumer Portfolio to May 1, 2023, including the removal of pay-out amounts received to date, update presentation version of same for inclusion in data room, and reconcile prior version; discussions with M. MacKenzie regarding teaser. | 1.5 |
| June 2 | Discussions with M. MacKenzie regarding Sale Process logistics; and review sample of finance contracts for potential buyer diligence. | 0.4 |
| June 5 | Set up Firmex data room for Sale Process and prepare upload material for same. | 0.5 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – June 1 to 30, 2023

| | | |
|---------|--|-----|
| June 6 | Update Consumer Portfolio to include additional pay-outs received to date and update corresponding presentation version for posting to data room. | 0.2 |
| June 8 | Update case website to include Sale Process section and post SISP and teaser to same; communications with Sale Process participants; and discussions with M. MacKenzie regarding presentation of Consumer Portfolio, amendments to same and Sale Process logistics. | 2.3 |
| June 9 | Review accounts receivable and related discussions with M. MacKenzie; communications with J. Slattery and N. Vetro regarding matters related to Consumer Portfolio; communications with participants in Sale Process to respond to inquiries; call with N. Vetro to discuss [REDACTED] and review First Report. | 3.0 |
| June 12 | Update presentation version of Consumer Portfolio to address comments from G. Karpel and M. MacKenzie; redact personal details on the lease and finance contracts to be uploaded to data room and index same to presentation version; communications with several potential parties to participants in Sale Process regarding the status of same; and update schedule of parties contacted in respect of Sale Process. | 4.5 |
| June 13 | Manage data room uploads; communications with N. Vetro to follow-up in respect of inquiries from parties participating in Sale Process; update call log for communications with participants in Sale Process; various other communications with interested parties; discussions with M. MacKenzie regarding communications with parties interested in Sale Process; research and compile contact information for potentially interested parties; and calls with several parties to solicit interest in Sale Process. | 4.2 |
| June 14 | Grant data room access to parties who have executed an NDA; organize Sale Process documents; review June 6 pay-out statement and Consumer Portfolio and ensure pay-outs captured in Consumer Portfolio workbook; upload Enbridge agreements to data room; and communications with additional potentially interested parties to solicit interest in Sale Process. | 2.0 |
| June 15 | Communications with various participants in Sale Process and update call log in respect of same; administer data room access; and various emails regarding Sale Process logistics. | 1.4 |
| June 16 | Communications with various participants in Sale Process and update call log in respect of same; administer data room access; and various emails regarding Sale Process logistics. | 0.8 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – June 1 to 30, 2023

| | | |
|----------------------|---|------------------|
| June 19 | Update Service List on case website; populate NDAs to be executed by additional participants identified in respect of Sale Process and update call log in respect of same; administer data room access; and communications with various participants in Sale Process. | 0.8 |
| June 20 | Review case website to ensure updated service list uploaded; populate NDAs for additional interested participants identified and update log in respect of same; and administer data room access. | 0.5 |
| June 21 | Populate NDAs for additional interested parties identified in respect of Sale Process and update call log in respect of same; administer data room access; and communications with various participants in Sale Process. | 0.6 |
| June 26 | Populate NDAs for additional interested parties identified in respect of Sale Process and update call log in respect of same; and administer data room access. | 0.3 |
| June 27 | Communications with interested parties in respect of information requests and related communications with N. Vetro. | 1.0 |
| June 29 | Review finance contract terms and conditions and related discussions with M. MacKenzie; and communications with M. MacKenzie regarding certain matters related to the review of bank accounts. | 1.2 |
| June 30 | Communications with interested parties regarding data room access and resolve issues in respect of same; and update list of interested parties. | 1.5 |
| TOTAL – R. Wu | | 26.7 hrs. |

A. Singels-Ludvik

Hrs.

| | | |
|---------|---|-----|
| June 6 | Print bank activity to date and enter Enbridge receipts and deposits to schedule of receipts and disbursements; and reconcile trust account to May 31 st . | 1.5 |
| June 7 | Process invoices for payment; process April HST for payment; and update schedule of receipts and disbursements. | 1.5 |
| June 13 | Print bank activity to date and enter Enbridge receipts and deposits; prepare/process payroll cheques; update receipts and disbursements schedule; and reconcile trust account. | 3.1 |
| June 19 | Prepare/process wire payments; update schedule of receipts and disbursements; and follow-up with RBC regarding wire confirmations. | 0.6 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – June 1 to 30, 2023

| | | |
|----------------------------------|--|-----------------|
| June 27 | Process invoices for payment and update schedule of receipts and disbursements in respect of same. | 0.6 |
| June 29 | Prepare/process cheques to CRA to remit payment for May source deductions and May HST and update schedule of receipts and disbursements in respect of same; and communications with RBC regarding payment of same. | 1.1 |
| TOTAL – A. Singels-Ludvik | | 8.4 hrs. |





Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

August 30, 2023

Skymark Finance Corporation
c/o Alvarez & Marsal Canada Inc.
Court-appointed Receiver and Manager
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
PO Box 22
Toronto, ON M5J 2J1

SKYMARK FINANCE CORPORATION. (the "Company")
INVOICE #5 – 844471

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on March 6, 2023, for the period July 1 to 31, 2023.

BILLING SUMMARY

| | <u>Hours</u> | <u>Rate</u> | <u>Total</u> |
|-------------------------------|--------------|-------------|----------------------------|
| G. Karpel, Managing Director | 37.4 | \$920 | \$34,408.00 |
| M. MacKenzie, Senior Director | 91.8 | \$825 | 75,735.00 |
| R. Wu, Senior Associate | 12.7 | \$400 | 5,080.00 |
| A. Singels-Ludvik, Manager | 6.3 | \$325 | 2,047.50 |
| | <u>148.2</u> | | <u>\$117,270.50</u> |
| Add: Out of pocket expenses | | | <u>86.72</u> |
| | | | <u>\$117,357.22</u> |
| Add: HST @ 13% | | | <u>15,256.44</u> |
| TOTAL INVOICE | | | <u>\$132,613.66</u> |

Mailing Instructions:

Alvarez & Marsal Canada Inc.
Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Skymark Finance – Inv #5 (844471)
HST#: 83158 2127 RT0001

Skymark Finance Corporation – 844471
DETAILED SUMMARY – July 1 to 31, 2023

| <u>G. Karpel</u> | <u>Hrs.</u> |
|---|--------------------|
| July 4 Internal discussions regarding various matters including SISP, UK Property Loan, and administrative matters. | 0.6 |
| July 5 Review and respond to correspondence from Fasken regarding various matters; and discussions regarding SISP. | 0.4 |
| July 6 Internal correspondence regarding status updates and various related matters; call with PWC regarding 258 Loan; and review SISP related information. | 1.1 |
| July 7 Internal discussions regarding various matters; prepare for and attend call with Fasken regarding various file related matters; prepare for and attend call with PWC, TGF and Fasken regarding SISP and other matters. | 2.5 |
| July 10 Review correspondence from Fasken regarding SISP and Industrial Road litigation; internal correspondence regarding various file matters and status updates; review and approve payroll and other disbursements; and review bids received in SISP. | 1.8 |
| July 11 Further review of bids; review draft bid summary and provide comments regarding same; correspondence with Fasken regarding bids and 258 Loan; internal discussions regarding bid summary; and prepare for and attend call with Fasken regarding bids and next steps. | 4.6 |
| July 12 Review draft bid summary and comments from Fasken; prepare for and attend calls with bidders in the SISP process to review and clarify bids received; correspondence with PWC regarding SISP related matters; discussion with P. Millar regarding the 258 Loan; prepare for and attend call with PWC regarding SISP and consult regarding bids received; and review revised bid received. | 5.1 |
| July 13 Review revised offers in SISP; internal discussions regarding SISP and other file related matters; and review draft letter to Blaney McMurtry regarding 258 Loan. | 1.4 |
| July 14 Review revised offers in SISP; internal discussions regarding SISP and other file related matters; prepare for and attend call with Fasken to discuss potential auction; call with PWC to discuss offers; correspondence with bidders regarding SISP and bid extension; and further discussions and correspondence with Fasken regarding SISP. | 3.7 |
| July 16 Analysis of revised bids in comparison to estimated portfolio value. | 1.0 |
| July 17 Review correspondence from PWC; calls and discussions with Fasken regarding SISP; further discussions with Fasken regarding revised bids; and internal discussions regarding various file related matters. | 2.2 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – July 1 to 31, 2023

| | | |
|--------------------------|---|------------------|
| July 18 | Correspondence with Fasken regarding SISP and litigation claim; review information requested by PWC to assist in evaluation of bids; correspondence with PWC regarding SISP; review correspondence from bidders; review and comment on draft communications to bidders; and correspondence with Fasken regarding various matters. | 2.6 |
| July 19 | Various communications with PWC regarding SISP; various discussions with Fasken regarding SISP; internal discussions regarding SISP and various other file matters; and discussions with SISP participant. | 1.4 |
| July 20 | Review Tolling Agreement and provide comments regarding same; prepare for and attend call with PWC and Fasken regarding Consumer Portfolio and next steps; follow-up discussion with Fasken regarding next steps; and discussions with SISP participants. | 1.9 |
| July 24 | Review comments regarding Tolling Agreement and execute final version; internal discussions regarding various file matters; call with SISP participant regarding alternative structures; review and approve disbursements; further internal discussions regarding file matters; and correspondence with Fasken. | 1.6 |
| July 25 | Review and approve disbursements; internal discussions regarding various matters; call with PWC regarding revised offer; review of [REDACTED]; and discussions with Fasken regarding offer letter and SISP. | 1.1 |
| July 26 | Internal discussions regarding various file matters and status updates; calls with interested party regarding revised offer and follow-up call with PWC regarding same; prepare for and attend call with P. Millar in respect of the UK Property Loan and correspondence with UK counsel in respect of same; and review memo to file. | 1.3 |
| July 27 | Review correspondence from PWC; call with Fasken regarding Consumer Portfolio and SISP related matters; review revised NDA; discussions with PWC regarding consumer portfolio; review and approve disbursements; and internal discussions regarding various file related matters. | 2.6 |
| July 31 | Review email correspondence; internal discussions regarding various matters and status updates; and discussions with interested regarding matters. | 0.5 |
| TOTAL – G. Karpel | | 37.4 hrs. |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – July 1 to 31, 2023

| <u>M. MacKenzie</u> | <u>Hrs.</u> |
|--|--------------------|
| July 4 Attend at Companies' offices; review comments from G. Karpel regarding email and analyses in respect of UK Property Loan, revise same, related discussions with G. Karpel and email in respect of same to UK and Canadian legal counsel; review status of SISP, summarize same and provide update to PWC; respond to various inquiries in respect of SISP and related communications with R. Wu; prepare July 1 bi-monthly billings reports; review and respond to inquiry from a consumer borrower; and attend to various other file related matters. | 5.0 |
| July 5 Call with interested party in SISP, and follow-up in respect of same. | 0.5 |
| July 6 Review and summarize buy-outs since June 2 not already reflected in Consumer Portfolio posted to SISP data room; update schedule of receipts and disbursements ("R&D") to reflect further details regarding recent buy-outs, including HST; provide further updates to R&D; follow-up in respect of SISP related matters; communications regarding updated payment information for certain consumer borrowers; communications with various interested parties in SISP to respond to inquiries; and communications with C. Crnjak regarding buy-out statements for certain consumer borrowers. | 4.5 |
| July 7 Further review and update of buy-out schedule and arrange for same to be posted to data room; numerous communications with parties interested in participating in the SISP; internal status update call; call with Fasken to discuss matters related to the SISP; call with Fasken, PWC and TGF regarding various matters; and review prior HST returns filed and work on reconciliation of same. | 4.5 |
| July 10 Respond to various inquiries from parties interested in the SISP; communications with A. Singels-Ludvik regarding SISP deposits; internal discussions regarding various matters, including in respect of the SISP; review, analyze and summarize offers received in the SISP, prepare Bid Summary document in respect of same and related internal discussions; communications related to offer received in respect of Industrial Road Loan and related security; review payroll and arrange for payment of same; review invoices for non-payroll goods and services, summarize same, submit for payment and related internal communications; and attend to various other matters. | 6.3 |
| July 11 Review comments regarding Bid Summary and related internal discussions; internal communications regarding various matters; call with Fasken to review and discuss Bid Summary and next steps; communications with certain potential purchasers participating in the SISP to schedule calls for further review; email from Fasken regarding inquiry from a consumer borrower; and attend to various other matters related to the SISP. | 5.8 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – July 1 to 31, 2023

| | | |
|---------|---|-----|
| July 12 | Attend at Companies' premises; email from Fasken regarding [REDACTED]; update bid summary analysis; communications with TD Bank; review various documents received from management regarding the 258 Loan and related matters and communications regarding same with Fasken; follow-up in respect of and respond to information request from PWC; reconcile receipts and disbursements with bank information obtained; and attend to various other matters. | 4.8 |
| July 13 | Communications with N. Vetro regarding [REDACTED]; call with M. Slattery regarding the SISP, review revised bid, related internal communications and follow-up call with M. Slattery; arrange for discharge of NOSIs related to loans/leases recently paid off; review correspondence received in SISP in respect of the "258 Loan", and related internal discussion and discussion with Fasken; and communications with TD Bank. | 2.5 |
| July 14 | Review and consider [REDACTED]; review draft communication to bidders in SISP prepared by Fasken and related emails; review revised bid submitted by one of the offers in the SISP, follow-up with offeror to clarify certain elements of same and review resultant revised offer, prepare analysis in respect of cut-off date contemplated in same in respect of receipts, related internal communications and communications with Fasken; various communications with Fasken in respect of potential auction; calls with other offerors in SISP; review revised offer from another bidder and related communications with Fasken; call with Fasken regarding SISP; review information request from PWC, prepare comprehensive analysis [REDACTED], and respond to PWC; communications with A. Singels-Ludvik regarding R&D; and attend to other file related matters. | 6.0 |

Skymark Finance Corporation – 844471
DETAILED SUMMARY – July 1 to 31, 2023

| | | |
|---------|---|-----|
| July 17 | Attend at Companies' offices; prepare and submit bi-monthly EFT collection report; review [REDACTED]; review information request from PWC and in association with same, internal communications regarding update of Consumer Portfolio details and analysis and review and provide comments in respect of same, prepare detailed schedule of consumer payouts during receivership proceedings to date including a review of the aging status of each, prepare monthly analysis in respect of same and related discussions with management, monthly analysis of receipts from EFT versus Enbridge payments segregated by loans and leases and related discussions with management; review schedule of payouts to date and arrange for the discharge of any associated NOSIs not yet discharged; call with Fasken to consider revised offers, logistics of auction and other related matters; and attend to other matters related to SISP; attend to various other related matters. | 7.0 |
| July 18 | Internal discussions regarding bids received in the SISP and related communications with PWC; review draft letters to bidders prepared by Fasken; respond to information request from PWC and related call; communications with N. Vetro regarding discharging NOSIs on certain leases/loans that have been paid off; summarize pay-out statements for accounting purposes; communications with TD Bank; and attend to various other related matters. | 4.5 |
| July 19 | Communications with N. Vetro regarding certain consumer loan/lease related matters; call with G. Karpel, Fasken, PWC and their legal counsel regarding SISP and follow-up call with Fasken; and attend to various other file related matters. | 2.0 |
| July 20 | Call with Fasken and PWC regarding SISP; communications with certain bidders in the SISP, related internal discussions and arrange for the return of deposits; communications with R. Wu regarding various workstreams; review and follow-up in respect of information requested by PWC, including detailed analysis of [REDACTED] communications with Fasken; and attend to various other SISP related matters. | 5.8 |
| July 21 | Communications with N. Vetro regarding billing related matters in respect of the Consumer Portfolio; communications with bidder in SISP regarding a potential updated proposal and related internal discussions; communications with bidders in SISP; communication with Fasken regarding the Industrial Road Loan; and attend to various other miscellaneous file related matters. | 3.0 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – July 1 to 31, 2023

| | | |
|---------|--|-----|
| July 24 | Attend at Companies' offices; [REDACTED] [REDACTED] review July 26 and August 9 payroll and submit same for payment; internal status update call and further internal discussions regarding file matters; discussion with M. Slattery and J. Slattery regarding various matters; review and summarize invoices, submit same for payment and related communications with C. Crnjak; communications with Canada Life regarding health benefit plan; attend to SISP related matters; obtain information required to prepare stub-period T4s up to the Appointment date; and attend to various other file related matters. | 4.8 |
| July 25 | Communications with R. Wu regarding various work streams; communications with C. Crnjak regarding outstanding invoices and inquiries related to same; further communications with interested party in SISP and related internal discussions; review information request from PWC, consider same in conversation with management, review company records for certain information required to respond to same and review internal data in respect of same; call with C. Sinclair; communications with J. Slattery regarding the discharge of NOSIs for certain consumer borrowers who have paid out their loans/leases; communications with N. Vetro regarding [REDACTED] [REDACTED]; review [REDACTED] [REDACTED] and attend to various other file related matters. | 5.0 |
| July 26 | Attend at Companies' offices; hand out payroll cheques; status call with G. Karpel; communications with UK counsel regarding UK Property Loan; call with P. Millar regarding the UK Property Loan and prepare memo to file in respect of same; review information provided by R. Wu in respect of file storage facility; review year-to-date payroll information up to the date of the Appointment Order and related discussion; review information provided by paralegal in respect of [REDACTED] [REDACTED] and work on draft second report to Court of the Receiver (the "Second Report"). | 5.0 |
| July 27 | Call with Fasken to discuss matters related to SISP; call with Fasken and PWC regarding SISP and other matters; review R&D and billings files for June, prepare support for June HST return and submit same for filing; review and prepare support for WSIB Q2 return and submit same to be filed and paid; summarize recent receipts and submit same for deposit; internal discussions regarding various file matters; communications with J. Slattery regarding various Consumer Portfolio related matters; review Fasken security review; and work on draft Second Report. | 6.8 |

Skymark Finance Corporation – 844471
DETAILED SUMMARY – July 1 to 31, 2023

| | | |
|---------|--|-----|
| July 28 | Review correspondence provided by Fasken received in respect of certain consumer leases/loans; communications with A. Singels-Ludvik regarding R&D; and draft Second Report. | 3.0 |
| July 31 | Call with Fasken regarding status of Mahal Proceedings; further communications with Fasken regarding status of Industrial Road matter; communications with UK counsel regarding status of matters related to the UK Property Loan; communications with R. Wu regarding various work streams; communications with N. Vetro regarding [REDACTED]; internal discussions regarding the status of various matters; and continue drafting Second Report. | 5.0 |

TOTAL – M. MacKenzie **91.8 hrs.**

| <u>R. Wu</u> | | <u>Hrs.</u> |
|--------------|---|-------------|
| July 4 | Manage data room access and response to inquiries related to SISP. | 0.5 |
| July 5 | Draft NDA for potential bidders and update log of interested parties; and respond to emails regarding NOSI discharges. | 0.4 |
| July 7 | Communications with potential bidders and update log of interested parties; respond to requests for NDAs in the SISP; and upload additional documents to the data room in the SISP. | 0.5 |
| July 10 | Manage and update access privileges to data room; emails with interested parties in the SISP; communications with N. Vetro regarding SISP and bid deadline; prepare analysis of Consumer Portfolio; review offers received in SISP and prepare draft Bid Summary. | 4.3 |
| July 11 | Further update and revise draft Bid Summary; internal communications and communications with Fasken regarding offers received in SISP; and update case website. | 1.7 |
| July 12 | Review emails from Fasken regarding Bid Summary; update Service List on case website. | 0.4 |
| July 13 | Review updates to case website. | 0.1 |
| July 17 | Analysis of Consumer Portfolio to roll-forward the outstanding balances to June 30, 2023 and related internal communications. | 1.2 |
| July 20 | Internal discussions regarding updated Consumer Portfolio analysis and additional revisions and updates to same. | 2.2 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – July 1 to 31, 2023

| | | |
|----------------------|--|------------------|
| July 25 | Internal discussions regarding certain vendor agreements and follow-up in respect of same. | 0.4 |
| July 26 | Communications with vendors to follow-up in respect of inquiries; and review Enbridge agreement. | 0.5 |
| July 31 | Draft summary analysis of consumer loans/leases other than those that are in good standing; internal discussions regarding same. | 0.5 |
| TOTAL – R. Wu | | 12.7 hrs. |

| | | |
|----------------------------------|--|--------------------|
| <u>A. Singels-Ludvik</u> | | <u>Hrs.</u> |
| July 11 | Prepare/process payroll cheques and invoices for payment and update R&D. | 2.5 |
| July 25 | Process payroll cheques and invoices for payment and update R&D; and reconcile trust account. | 3.4 |
| July 27 | Prepare/process wire refunding deposits to SISP participants, communication with RBC regarding same. | 0.2 |
| July 28 | Review bank activity to date and enter Enbridge receipts and deposits to R&D. | 0.2 |
| TOTAL – A. Singels-Ludvik | | 6.3 hrs. |





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Royal Bank Plaza, South Tower
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Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

September 14, 2023

Skymark Finance Corporation
c/o Alvarez & Marsal Canada Inc.
Court-appointed Receiver and Manager
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
PO Box 22
Toronto, ON M5J 2J1

SKYMARK FINANCE CORPORATION. (the "Company")
INVOICE #6 – 844471

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on March 6, 2023, for the period August 1 to 31, 2023.

BILLING SUMMARY

| | <u>Hours</u> | <u>Rate</u> | <u>Total</u> |
|---|--------------|-------------|----------------------------|
| G. Karpel, Managing Director | 40.3 | \$920 | \$37,076.00 |
| M. MacKenzie, Senior Director | 76.5 | \$825 | 63,112.50 |
| R. Wu, Senior Associate | 10.8 | \$400 | 4,320.00 |
| A. Singels-Ludvik, Manager | 4.1 | \$325 | 1,332.50 |
| | <u>131.7</u> | | <u>\$105,841.00</u> |
| Add: Out of pocket expenses – case website maintenance charges | | | <u>75.00</u> |
| | | | <u>\$105,916.00</u> |
| Add: HST @ 13% | | | <u>13,769.08</u> |
| TOTAL INVOICE | | | <u>\$119,685.08</u> |

Mailing Instructions:

Alvarez & Marsal Canada Inc.
Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Skymark Finance – Inv #6 (844471)
HST #: 83158 2127 RT0001

Skymark Finance Corporation – 844471
DETAILED SUMMARY – August 1 to 31, 2023

| <u>G. Karpel</u> | <u>Hrs.</u> |
|--|--------------------|
| Aug 1 Review of correspondence from Fasken; review of correspondence from Blake Morgan; internal discussions regarding various matters; discussions and correspondence with Concorde Gate. | 0.5 |
| Aug 2 Review letter from A. Millar re UK Property and information in respect of same; review and provide comments on response letter to A. Millar; review draft security opinion and provide comments in respect of same; and internal discussions regarding various matters. | 2.3 |
| Aug 3 Review and provide comments on response letter to A. Millar, correspondence with M. MacKenzie regarding same; review of Asset Purchase Agreement (“APA”) from bidder in SISP and provide comments in respect of same. | 2.0 |
| Aug 4 Review various UK Property documents; internal meeting to review and draft response letter to A. Millar; discussion with Fasken regarding various matters; review comments from PWC regarding APA; and internal discussions regarding various matters. | 3.4 |
| Aug 8 Review correspondence from Blake Morgan; correspondence and discussions regarding UK Property; review further revised draft letter to A. Millar; correspondence and discussions with Fasken regarding SISP; and internal discussions and correspondence regarding various file matters. | 1.6 |
| Aug 9 Prepare for and attend call with Fasken and Blake Morgan regarding UK Property related matters; review and revise draft letter to A. Millar; discussions with bidder regarding revised bid for consumer loan portfolio; discussions with Fasken regarding various matters; and internal discussions regarding various file matters and updates. | 2.8 |
| Aug 10 Correspondence with Blake Morgan and Fasken regarding UK Property matters; review draft APA from bidder in SISP, internal discussions regarding same, meet with Fasken and provide comments in respect of same; and call with PWC regarding updates in respect of various matters. | 4.2 |
| Aug 11 Review matters in respect of a distribution in the receivership proceedings of Mahal Venture Capital Inc. and Golden Miles Food Corporation (the “Mahal Matter”), and correspondence with Fasken regarding same; review correspondence from counsel to A. Millar, and correspondence with Blake Morgan regarding same; and internal correspondence regarding various matters. | 1.3 |
| Aug 14 Review internal and Fasken’s comments on APA and updates to draft, and provide comments in respect of same; correspondence with Fasken regarding offer received; and attend to various other related matters. | 2.1 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – August 1 to 31, 2023

| | | |
|--------|---|-----|
| Aug 15 | Review comments on APA from purchaser and Fasken, provide comments in respect of same, and correspondence with Fasken in respect of same; review correspondence from PWC on APA, and provide comments regarding same; discussions with PWC regarding APA; discussion with purchaser regarding various APA related matters; and internal correspondence regarding various matters. | 3.2 |
| Aug 16 | Review and discuss internal comments on APA; review Fasken's comments on APA, respond regarding same, and related correspondence with Fasken; review correspondence from PWC regarding APA, and discussions with PWC and Fasken regarding same; review Skymark litigation schedule; review disbursements and approve as appropriate; and internal correspondence regarding various matters. | 1.8 |
| Aug 17 | Review correspondence from A. Millar regarding UK Property, related communication from Blake Morgan, and related discussions with Fasken regarding same; internal communications regarding litigation schedule; and various other related internal communications. | 1.4 |
| Aug 18 | Review revised drafts of APA and related documents and provide comments regarding same; review [REDACTED]; internal discussions regarding APA and other matters; and correspondence with Fasken regarding Mahal Matter. | 3.1 |
| Aug 20 | Review comments on APA and related documents; review draft approval and vesting order; and review of motion materials in respect of the Mahal Matter. | 1.5 |
| Aug 21 | Review correspondence from Blake Morgan regarding the UK Property; review further draft of APA and related documents; various internal correspondence and discussions regarding file matters; and correspondence regarding Mahal Matter. | 1.0 |
| Aug 22 | Prepare for and attend call with Blake Morgan regarding UK Property; discussions with Fasken regarding APA and review various related documents; call with KSV and Blakes regarding Mahal Matter; and discussions with Fasken regarding various matters. | 2.9 |
| Aug 23 | Review APA and related documents, finalize same, and related discussions with Fasken; and internal discussions regarding various matters. | 0.8 |
| Aug 24 | Review correspondence in respect of various matters. | 0.5 |

Skymark Finance Corporation – 844471
DETAILED SUMMARY – August 1 to 31, 2023

| | | |
|--------------------------|--|------------------|
| Aug 25 | Call with purchaser regarding assignment of Enbridge agreement; follow-up call with Fasken; call with [REDACTED]; and attend to various other matters. | 0.9 |
| Aug 28 | Review and approve disbursements; and internal calls and correspondence regarding file matters. | 0.4 |
| Aug 29 | Review correspondence regarding assignment of Enbridge agreement; review correspondence from Fasken; and internal discussions regarding various matters. | 0.5 |
| Aug 30 | Review correspondence regarding litigation claims; internal correspondence and discussions regarding various matters; review correspondence from Bennett Jones, and discussions regarding same; and attend to various file matters. | 0.8 |
| Aug 31 | Review correspondence from Fasken regarding Bennett Jones correspondence, UK Property and other file related matters; review correspondence from Blake Morgan; attend call with Fasken regarding various matters; and review of letter to Bennett Jones. | 1.3 |
| TOTAL – G. Karpel | | 40.3 hrs. |

M. MacKenzie

Hrs.

| | | |
|-------|---|-----|
| Aug 1 | Review [REDACTED] and associated status and related discussions with certain Skymark staff; communications with Fasken regarding inquiry from consumer debtor; review status of litigation claims submitted by a paralegal, prepare schedule of same, circulate schedule and copies of associated agreements internally and to Fasken, and related discussion; arrange to have updated Service List posted to case website; internal communications SISP related matters; and attend to various other miscellaneous file related matters. | 4.0 |
| Aug 2 | Attend at Companies' offices; prepare and submit bi-monthly billings for consumer loans and leases and organize year-to-date records in respect of same; communications with Skymark staff and paralegal in respect of [REDACTED]; review comments from G. Karpel on draft response letter to borrower regarding UK Property Loan; communications with insurance company; and attend to various other file related matters, and related internal discussions. | 4.5 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – August 1 to 31, 2023

| | | |
|--------|---|-----|
| Aug 3 | Review various documents including draft APA submitted by a bidder in the SISP and related internal discussion; review and revise response letter to borrower under UK Property Loan and provide same along with certain supporting documents to G. Karpel for further review and comment, and related discussion; and attend to various other miscellaneous file related matters. | 3.0 |
| Aug 4 | Review draft letter to M. Slattery; review draft security opinion; call with G. Karpel to discuss the status of various matters; continue drafting Second Report to Court of the Receiver (" Second Report ") ; internal meeting to review and draft response letter to A. Millar; and attend to various other file related matters. | 3.0 |
| Aug 8 | Attend at Companies' offices; further review and comment regarding draft letter in response to correspondence from borrower in respect of UK Property Loan, organize support in respect of same, review Companies' documents in respect of same, provide additional information to G. Karpel and Fasken for discussion, and related communications from Blake Morgan; review draft materials circulated by bidder in SISP and related internal communications; and communications with certain Skymark staff regarding various operating matters and respond to inquiries in respect of same. | 5.0 |
| Aug 9 | Attend at Companies' offices; distribute payroll cheques; communications with staff regarding discharging NOSIs on loans and leases that have been recently paid off; review draft APA and other materials submitted by a bidder in the SISP, review Fasken comments in respect of same as well as responses to related inquiries from PWC; communications with TD Bank; review schedule of receipts and disbursements, reconcile with recent buy-out payments received and related internal communications; prepare for and attend call with Blake Morgan and Fasken regarding UK Property related matters; and internal discussions regarding various file related matters. | 6.3 |
| Aug 10 | Communications with Skymark staff regarding service calls; prepare analysis of proposal put forth by a bidders in the SISP and related internal discussions; meet with G. Karpel to discuss comments in respect of draft materials prepared by a bidder in the SISP and call with Fasken to review and discuss same; call with PWC to discuss status of SISP and various other matters; communications with Blake Morgan regarding UK Property related matters; and attend to and internal communications regarding various other file related matters. | 4.8 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – August 1 to 31, 2023

| | | |
|--------|---|-----|
| Aug 11 | Call with G. Karpel to discuss the status of SISP related matters and upcoming report to Court; review draft report of the Receiver in Mahal Matter and related communications from Fasken; various communications with Blake Morgan and internal communications regarding the UK Property, review response from borrower and follow-up and further discussion in respect of same; attend to and internal discussion regarding various other related matters. | 4.3 |
| Aug 15 | Review multiple further drafts of the APA and associated appendices, provide comments in respect of same and various related correspondence from Fasken and PWC; internal communications regarding various matters; numerous communications and calls with Skymark staff regarding [REDACTED]; review proposed NOSI discharges and related communications with Skymark staff; communications with former bookkeeper regarding monthly credit card billings; and attend to various other miscellaneous related matters. | 6.0 |
| Aug 16 | Prepare draft litigation schedule, provide same to Skymark to staff to complete, related communications with Skymark staff and internally; communications with file storage facility regarding payment of arrears; review invoices, summarize same and submit for payment; follow-up on status of contracts/ownership of certain services and a software license; and attend to other file related matters and related internal communications. | 3.8 |
| Aug 17 | Further revise litigation schedule, prepare draft cover email to accompany same, related internal communications, review related communications from Purchaser's legal counsel and related communication with Fasken; follow-up on status of ownership of certain assets and status of any associated contracts, related internal communications; review correspondence from Blake Morgan regarding [REDACTED]; and attend to various other related matters. | 3.8 |
| Aug 18 | Internal communications regarding SISP, APA and other related matters; communications with Fasken regarding litigation schedule; review litigation search results provided by Fasken; review revised drafts of the APA and related documents and provide comments in respect of same; draft schedule to APA regarding monthly reporting obligations of Purchaser; communications with file storage facility; email to TD Bank; review and reconcile schedule of receipts and disbursements and outstanding professional fee invoices, and arrange for payment of certain of such invoices; communications with Fasken in follow-up to email from P. Millar regarding Mahal Matter; and review revised draft monthly reporting schedule to the APA, provide comments in respect of same and related internal communications. | 5.0 |

Skymark Finance Corporation – 844471
DETAILED SUMMARY – August 1 to 31, 2023

| | | |
|--------|---|-----|
| Aug 21 | Communications with Fasken regarding status of certain assets and associated contracts, and related internal communications and follow-up with service providers; call with P. Millar regarding Mahal Matter and related internal communications and communication with Fasken; review communications related to the UK Property; review pre-receivership stub period payroll data and internal communications regarding preparation of T4s for that period; further review of draft APA and related documents; review motion record regarding the Mahal Matter; communications with TD Bank; work on draft Second Report; summarize fees and related email to PWC; and various internal correspondence and discussion. | 5.0 |
| Aug 22 | Various internal communications, and with service; email from P. Millar regarding Mahal Matter and related internal communications and communications with Fasken; call with Fasken regarding the UK Property; and call with KSV and Blakes regarding Mahal Matter. | 2.0 |
| Aug 23 | Communications with Fasken and follow-up with Company staff regarding a [REDACTED]; work with Fasken to finalize certain schedules to the APA; various communications to follow-up in respect of services/contracts included in the APA Purchased Assets; communications with Company staff regarding service calls in respect of certain consumer leases/loans; update emails in respect of hearing regarding Mahal Matter; and internal communications regarding various matters. | 2.0 |
| Aug 24 | Communications with Skymark staff regarding potential service calls and certain service invoices; provide Chaitons' invoices to PWC in association with fee award in Mahal Matter; email from Fasken with status update in respect of the Industrial Road matter; review draft T4s for pre-receivership period; internal discussion regarding various matters; and various emails from Fasken and from PWC related to the Mahal Matter. | 2.0 |
| Aug 28 | Attend at Companies' offices; meet with P. Millar to discuss matters related to the UK Property, the Mahal Matter, HST and various other miscellaneous matters; review and document buy-out payments received and discussions with various Skymark staff regarding [REDACTED]; review and summarize invoices received and submit same for payment; respond to inquiries from various parties and related internal communications; review background in respect of certain litigation matters and related discussions with Skymark staff and internally; and attend to various other matters. | 4.0 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – August 1 to 31, 2023

| | | |
|-----------------------------|---|------------------|
| Aug 29 | Review court materials received in respect of various matters, summarize same and related internal communications and with legal counsel; review and summarize additional invoices received, investigate background where applicable, and submit same for payment; review numerous communications related to the Mahal Matter and summarize same; and internal discussions regarding various matters. | 2.5 |
| Aug 30 | Attend at Companies' offices; internal correspondence and discussions regarding various matters; discussion with M. Slattery in respect of employee related matters; review Companies' electronic records in respect of various loans receivable; prepare and submit bi-monthly EFT billing report, extract and summarize details of returns during August to date, and review pre-receivership billing reports in association with a review of non-current consumer loans and leases; review [REDACTED] [REDACTED] [REDACTED] and attend to various other related matters. | 3.5 |
| Aug 31 | Communications with Company staff regarding the availability of certain records and related matters in association with information request from Plaintiff's counsel in certain litigation; call with Fasken regarding [REDACTED] [REDACTED] [REDACTED] follow-up in respect of and respond to general inquiries; communications with P. Millar; arrange for deposit of bank draft from TD Bank; and attend to various other miscellaneous matters. | 2.0 |
| TOTAL – M. MacKenzie | | 76.5 hrs. |

R. Wu

Hrs.

| | | |
|--------|--|-----|
| Aug 1 | Internal communications regarding paralegal service invoices and matters related to billing in respect of certain vendors; prepare analysis of open litigation in the Consumer Portfolio; update case website and related internal discussion. | 1.8 |
| Aug 2 | Respond to emails regarding NOSI discharge for certain borrower/lessor. | 0.2 |
| Aug 9 | Roll-forward analysis of Consumer Portfolio and remaining payments due thereunder at August 1, 2023, and related internal communications. | 0.3 |
| Aug 10 | Revise roll-forward analysis of Consumer Portfolio and related internal communications. | 1.1 |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – August 1 to 31, 2023

| | | |
|----------------------|--|------------------|
| Aug 11 | Communications regarding discharge of NOSI in respect of certain borrower/lessor and review related supporting documents; review certain service invoices, related communication with service provider and related internal discussion. | 0.5 |
| Aug 14 | Download service invoices for internal filing purposes. | 0.1 |
| Aug 15 | Further revisions Consumer Portfolio; review and reconcile outstanding invoices in respect of certain vendors; and various internal discussions. | 0.7 |
| Aug 17 | Calls with certain service providers regarding contract specifics, related communication with certain Skymark staff and related internal discussion. | 0.9 |
| Aug 18 | Correspondence and calls with certain vendors regarding contract and billing specifics to inquire about contract and billing details, review various related documents, follow-up calls with certain Skymark staff, and related internal communications. | 2.1 |
| Aug 21 | Correspondence with certain vendors in follow-up regarding contract and billing specifics details and related internal discussions. | 0.6 |
| Aug 22 | Correspondence with certain vendors in follow-up regarding contract and billing specifics details and related internal discussions. | 0.3 |
| Aug 23 | Draft summary of vendor contract details in respect of certain vendors; and attend to various related matters. | 0.3 |
| Aug 24 | Review schedule of pre-filing payroll related information, prepare employee T4s in respect of same, and related internal correspondence and discussion. | 1.2 |
| Aug 25 | Respond to inquiry regarding NOSI discharge. | 0.2 |
| Aug 28 | Internal discussions regarding inquiry related to NOSI and respond to same. | 0.2 |
| Aug 30 | Internal discussion and follow-up in respect of historical review of certain disbursements and related banking documents. | 0.3 |
| TOTAL – R. Wu | | 10.8 hrs. |



Skymark Finance Corporation – 844471
DETAILED SUMMARY – August 1 to 31, 2023

| <u>A. Singels-Ludvik</u> | | <u>Hrs.</u> |
|----------------------------------|--|--------------------|
| Aug 17 | Review bank activity to date and enter Enbridge receipts and deposits to Schedule of Receipts and Disbursements (“R&D”); and reconcile Receiver’s trust account to date. | 1.2 |
| Aug 21 | Process/prepare wire forms to pay professional fees and update R&D accordingly. | 0.5 |
| Aug 22 | Process payroll cheques and review/pay invoices for payment and update R&D accordingly. | 1.6 |
| Aug 29 | Review/pay invoices submitted for payment and update R&D accordingly. | 0.8 |
| TOTAL – A. Singels-Ludvik | | 4.1 hrs. |



This is Exhibit “C” referred to in
the affidavit of Greg Karpel
sworn before me, this 15th
day of September, 2023.

DocuSigned by:

Montana Licari

AB05A91538BF496...

A Commissioner for Taking Affidavits

EXHIBIT "C"
ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED RECEIVER OF
SKYMARK FINANCE CORPORATION AND MERK INVESTMENTS LTD.
(December 23, 2022 to August 31, 2023)

| Staff Member | Title | Total Hours | Rate (\$CAD) | Amount Billed (\$CAD) |
|---|-------------------|--------------------|-------------------------------------|------------------------------|
| Karpel, Greg | Managing Director | 206.3 | \$ 920.00 | \$ 189,796.00 |
| MacKenzie, Melanie | Senior Director | 466.2 | 825.00 | 384,615.00 |
| Gruneir, Ryan | Director | 32.3 | 665.00 | 21,479.50 |
| Wu, Ryan | Associate | 232.6 | 400.00 | 93,040.00 |
| Singels-Ludvik, Audrey | Senior Associate | 39.4 | 325.00 | 12,805.00 |
| Total Fees (excl. Disbursements and HST) | | 976.8 | Avg Rate \$ 718.40 | \$ 701,735.50 |

PRICEWATERHOUSE COOPERS INC. (solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds)

Applicant

-and-

SKYMARK FINANCE CORPORATION et al.

Respondents

Court File No. CV-22-00692309-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at
Toronto

AFFIDAVIT OF GREG KARPEL
(SWORN SEPTEMBER 15, 2023)

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Dylan Chochla (LSO: 62137I)
dchochla@fasken.com
Tel: 416 868 3425

Mitch Stephenson (LSO: 73064H)
mstephenson@fasken.com
Tel: 416 868 3502

Montana Licari (LSO: 85097G)
mlicari@fasken.com
Tel: 416 868 3450

Lawyers for the Receiver,
Alvarez & Marsal Canada Inc.

APPENDIX H

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

PRICEWATERHOUSE COOPERS INC.

(solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds)

Applicant

- and -

SKYMARK FINANCE CORPORATION and MERK INVESTMENTS LTD.

Respondents

**AFFIDAVIT OF STUART BROTMAN
(AFFIRMED SEPTEMBER 15, 2023)**

I, Stuart Brotman, of the City of Vaughan, in the Province of Ontario, AFFIRM AS FOLLOWS:

1. I am a partner at the law firm of Fasken Martineau DuMoulin LLP (“**Fasken**”), legal counsel to Alvarez & Marsal Canada Inc. (“**A&M**”), the court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings, and properties Skymark Finance Corporation and Merk Investments Ltd. (collectively, the “**Respondents**”). I have personal knowledge of the matters discussed herein.

2. Attached as **Exhibit “A”** is a table (the “**Account Summary**”) summarizing the statements of accounts (the “**Statements of Account**”) in respect of services rendered to the Receiver for the period from December 23, 2022 to August 31, 2023 (the “**Period**”).

3. Copies of the Statements of Account are attached as **Exhibit “B”**. The Receiver claims solicitor-client privilege in respect of the Statements of Account, and privileged information has been redacted therefrom.

4. During the Period, Fasken incurred legal fees of \$408,507.50 plus disbursements of \$3,620.80 (both exclusive of HST), as set forth in detail in the Account Summary and Statements of Account.

5. Attached as **Exhibit “C”** is a summary of hours worked by, and hourly rates of, the billing professionals at Fasken who have provided services in connection with these receivership proceedings (the **“Timekeeper Summary”**). As set out in the Timekeeper Summary, during the Period, Fasken incurred total hours of 527.60 at an average hourly rate of \$751.20.

6. The hourly rates reflected in the Statements of Account and Timekeeper Summary do not include HST applied to Fasken’s accounts.

7. The activities detailed in the Statements of Account accurately reflect the services provided by Fasken to, and at the instruction of, the Receiver, and the rates charged are at the standard hourly rates of Fasken’s billing professionals at the time such hours were incurred.

AFFIRMED by Stuart Brotman of the City of Vaughan, in the Province of Ontario, before me at the City of Vaughan, in the Province of Ontario, on September 15, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Montana Licari

AB06A01538BF406...

Commissioner for Taking Affidavits

MONTANA LICARI

DocuSigned by:

SA

86D3EFCF15C14B3...

STUART BROTMAN

This is Exhibit "A" referred to in the Affidavit of Stuart Brotman affirmed by Stuart Brotman of the City of Vaughan, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on September 15, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Montana Licari

AD05A01538BF406...

Commissioner for Taking Affidavits (or as may be)

MONTANA LICARI

Alvarez & Marshal Canada ULC - 285937.00015

| Invoice No. | Invoice Date | Invoice Amount | | Fees | | Disbursements | | HST |
|--------------------|---------------------|-----------------------|-------------------|-------------|-------------------|----------------------|-----------------|---------------------|
| 1826575 | 3/16/2023 | \$ | 5,144.33 | \$ | 4,487.50 | \$ | 65.00 | \$ 591.83 |
| 1839462 | 4/20/2023 | \$ | 88,972.89 | \$ | 77,169.00 | \$ | 1,631.51 | \$ 10,172.38 |
| 1852154 | 5/19/2023 | \$ | 33,408.95 | \$ | 29,071.50 | \$ | 509.55 | \$ 3,827.90 |
| 1863927 | 6/26/2023 | \$ | 75,419.17 | \$ | 66,284.00 | \$ | 509.25 | \$ 8,625.92 |
| 1874227 | 7/21/2023 | \$ | 28,381.51 | \$ | 25,101.00 | \$ | 15.38 | \$ 3,265.92 |
| 1886777 | 8/24/2023 | \$ | 81,979.59 | \$ | 72,412.50 | \$ | 142.25 | \$ 9,424.84 |
| 1893582 | 15/09/2023 | \$ | 152,241.62 | \$ | 133,982.00 | \$ | 747.86 | \$ 17,511.76 |
| Totals: | | \$ | 465,548.06 | \$ | 408,507.50 | \$ | 3,620.80 | \$ 53,420.55 |

This is Exhibit “B” referred to in the Affidavit of Stuart Brotman affirmed by Stuart Brotman of the City of Vaughan, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on September 15, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Montana Licari

AD05A01538BF406...

Commissioner for Taking Affidavits (or as may be)

MONTANA LICARI

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

March 16, 2023
Invoice #: 1826575

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.

For Professional Services rendered through February 28, 2023 as described in the attached memorandum.

| | |
|-------------------------------------|------------------------|
| Total Fees | \$ 4,487.50 |
| Total Taxable Disbursements | 65.00 |
| Total Disbursements | 65.00 |
| Total Taxes | 591.83 |
| Total Fees, Disbursements and Taxes | 5,144.33 |
| Total Amount Owing This Bill | CAD \$ 5,144.33 |

Tax Summary

| | |
|-----------------------------------|--------|
| HST | 591.83 |
| Total Taxes Included in This Bill | 591.83 |

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by
Dylan Chochla who has authorized the signing and rendering
of this account.
E. & O.E.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

Fasken does not alter its payment instructions.
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

March 16, 2023
Invoice #: 1826575

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

FEE MEMORANDUM

Matter Number: 285937.00015

Matter: Receivership of Skymark Finance Inc.

Responsible Professional: Dylan Chochla

| | | | |
|------------|--|-----------|-------------|
| 12/23/2022 | Attending conference call with Christine Sinclair and Tyler Ray (PwC) and client re: status and next steps; reviewing draft receivership order and email to client re: same; brief review of data room with loan and security documents and email to Christine Sinclair re: same. Dylan Chochla | 1.40 hrs. | \$ 1,050.00 |
| 12/28/2022 | Reviewing draft affidavit and email to client enclosing comments. Dylan Chochla | 1.90 hrs. | \$ 1,425.00 |
| 12/29/2022 | Drafting consent to act as receiver and email to client enclosing same; reviewing revised draft of affidavit re: appointment of receiver and email correspondence with Adam Driedger (TGF) re: same and next steps. Dylan Chochla | 0.60 hrs. | \$ 450.00 |
| 12/30/2022 | Email correspondence with client re: application record to appoint receiver and finalizing draft order. Dylan Chochla | 0.10 hrs. | \$ 75.00 |
| 02/14/2023 | Reviewing receivership application record; phone call with client re: receivership status and issues; email to Adam Drieger (TGF) re: same; preparing for and attending conference call with external working group re: same and next steps. Dylan Chochla | 1.70 hrs. | \$ 1,487.50 |

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

Page 3
Invoice #: 1826575

Professional Summary

| Professional | Title | Rate | Hours | Fees |
|----------------|---------|--------|-------|-----------------|
| Chochla, Dylan | Partner | 750.00 | 4.00 | 3,000.00 |
| Chochla, Dylan | Partner | 875.00 | 1.70 | 1,487.50 |
| Total | | | 5.70 | CAD \$ 4,487.50 |

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

Page 4
Invoice #: 1826575

Our Fees

\$ 4,487.50

| | | |
|----------------------------|----------|-------------|
| Net Fees | 4,487.50 | |
| HST | 583.38 | |
| Total Fees Including Taxes | | \$ 5,070.88 |

Disbursements

Taxable

| | | | |
|-------------------------------------|--|-------|----------|
| 01/05/2023 | LAW SOCIETY OF ONTARIO (TRANSACTIONAL LEVIES) - Law Pro Levy - request # 735021 | 65.00 | |
| Total Disbursements | | 65.00 | |
| HST | | 8.45 | |
| Total Disbursements Including Taxes | | | \$ 73.45 |

Total Fees, Disbursements and Taxes

CAD \$ 5,144.33

Tax Summary

| | |
|-----------------------------------|--------|
| HST | 591.83 |
| Total Taxes Included in This Bill | 591.83 |

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

March 16, 2023
Invoice #: 1826575

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

REMITTANCE COPY Please return with your payment

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

For Professional Services rendered through February 28, 2023 as described in the attached memorandum.

| | |
|-------------------------------------|------------------------|
| Total Fees | \$ 4,487.50 |
| Total Taxable Disbursements | 65.00 |
| Total Disbursements | 65.00 |
| Total Taxes | 591.83 |
| Total Fees, Disbursements and Taxes | 5,144.33 |
| Total Amount Owing This Bill | CAD \$ 5,144.33 |

Tax Summary

| | |
|-----------------------------------|--------|
| HST | 591.83 |
| Total Taxes Included in This Bill | 591.83 |

Your payment via EFT, Wire, On Line Bank Pay or Credit Card is appreciated.
Our Banking Details are below. For credit card payments please contact your Fasken office directly.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

Fasken does not alter its payment instructions.
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
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+1 800 268 8424
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fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

April 20, 2023
Invoice #: 1839462

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.

For Professional Services rendered through March 31, 2023 as described in the attached memorandum.

| | |
|-------------------------------------|-------------------------|
| Total Fees | \$ 77,169.00 |
| Total Taxable Disbursements | 1,080.10 |
| Total Non Taxable Disbursements | 551.41 |
| Total Disbursements | 1,631.51 |
| Total Taxes | 10,172.38 |
| Total Fees, Disbursements and Taxes | 88,972.89 |
| Total Amount Owing This Bill | CAD \$ 88,972.89 |

Tax Summary

| | |
|-----------------------------------|-----------|
| HST | 10,172.38 |
| Total Taxes Included in This Bill | 10,172.38 |

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by
Dylan Chochla who has authorized the signing and rendering
of this account.
E. & O.E.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

Fasken does not alter its payment instructions.
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

FASKEN

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fasken.com

Alvarez & Marsal
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200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

April 20, 2023
Invoice #: 1839462

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

FEE MEMORANDUM

Matter Number: 285937.00015

Matter: Receivership of Skymark Finance Inc.

Responsible Professional: Dylan Chochla

| | | | |
|------------|--|-----------|-------------|
| 03/01/2023 | Email correspondence with client re: strategy meeting. Dylan Chochla | 0.10 hrs. | \$ 87.50 |
| 03/02/2023 | Arranging for ON PPSA searches on SKYMARK FINANCE CORPORATION et al. for Mitch Stephenson; correspondence with same. Adam Simon | 0.30 hrs. | \$ 97.50 |
| 03/02/2023 | Attending conference call with client and Mitch Stephenson re: receivership strategy; reviewing application record; reviewing PPSA search results; reviewing loan agreement and amendments in data room; further email correspondence with client re: same and various Skymark loans to third parties and related security; email correspondence with Luc Beliveau re: UK loan and security and recognition issue. Dylan Chochla | 2.90 hrs. | \$ 2,537.50 |
| 03/02/2023 | Call with client re: receivership application; reviewing renewed PPSA searches. Mitch Stephenson | 0.50 hrs. | \$ 357.50 |
| 03/03/2023 | Correspondence with Mitch Stephenson regarding MERK INVESTMENTS LTD. et al. Certified ON PPSA search results. Adam Simon | 0.20 hrs. | \$ 65.00 |
| 03/03/2023 | Emails with Dylan Chochla regarding [REDACTED]; reviewing documents in that regard. Christian Paquette | 0.30 hrs. | \$ 262.50 |
| 03/03/2023 | Continuing to review documents in data room; preparing for and attending conference call with Christine Sinclair and Tyler Ray (PwC) and client re: receivership strategy; further phone calls and email correspondence with client re: same and loan enforcement strategy; reviewing mortgage related documents and considering issues; preparing for and attending conference call with Luc Beliveau re: UK [REDACTED]; email correspondence with client re: same; reviewing and providing comments to client on draft employee termination and retention letters; email to Christian Paquette re: reviewing same; further email correspondence with Christian Paquette re: employee letters. Dylan Chochla | 5.00 hrs. | \$ 4,375.00 |
| 03/04/2023 | Email correspondence with Luc Beliveau re: UK counsel issues. Dylan Chochla | 0.10 hrs. | \$ 87.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | |
|------------|---|-----------|-------------|
| 03/06/2023 | Emails with Dylan Chochla regarding the maintenance of contractors on payroll and reviewing agreement regarding same. Christian Paquette | 0.40 hrs. | \$ 350.00 |
| 03/06/2023 | Preparing for and attending hearing before Justice Penny to appoint receiver; reviewing issued order and endorsement and email to client enclosing same; various email correspondence and phone calls from client re: first day issues; considering employment issues and term and task letter for contractors; email to Christian Paquette re: same. Dylan Chochla | 2.50 hrs. | \$ 2,187.50 |
| 03/07/2023 | Reviewing email correspondence and supporting documents from Chris Burr (Blakes) re: [REDACTED]; preparing for and attending conference call with Chris Burr, Mitch Vinisky and Noah Goldstein (KSV) and client re: same and next steps; email correspondence with Harvey Chaiton (Chaitons) re: same; email correspondence with Christian Paquette re: contractor term and task letter; email correspondence with Luc Beliveau re: [REDACTED]. Dylan Chochla | 3.80 hrs. | \$ 3,325.00 |
| 03/08/2023 | Emails and meetings with Dylan Chochla re: security review; reviewing security documents. Daniel Richer | 0.40 hrs. | \$ 266.00 |
| 03/08/2023 | Revising draft contractor engagement letter and email to client enclosing same; preparing for and attending update call with Christine Sinclair and Tyler Ray (PwC), Adam Driedger (TGF), and client re: receivership proceeding and [REDACTED]; email to Chris Burr (Blakes) re: [REDACTED]; instructions to Dan Richer re: reviewing Skymark and Merk security; instructions to Mitch Stephenson re: researching deemed trust and garnishment issues. Dylan Chochla | 3.30 hrs. | \$ 2,887.50 |
| 03/09/2023 | Arranging for due diligence searches on SKYMARK FINANCE CORPORATION et al. for Dan Richer; correspondence with same. Adam Simon | 0.70 hrs. | \$ 227.50 |
| 03/09/2023 | Emails and meetings with Dylan Chochla re: security review; reviewing security documents; drafting security review memorandum. Daniel Richer | 6.70 hrs. | \$ 4,455.50 |
| 03/09/2023 | Preparing for and attending conference call with Harvey Chaiton (Chaitons) and client re: Mahal receivership and personal property priority motion; phone call with client re: update on [REDACTED] from client and email re: proposed next steps; reviewing KSV report re: amount owing from Mahal to Skymark and email correspondence with client re: request from Mahal to release report; email correspondence with Lisa Corne (Dickinson Wright) re: priority motion and distribution issues; email correspondence with Chris Burr (Blakes) re: possible settlement of same; email correspondence with client re: same. Dylan Chochla | 2.60 hrs. | \$ 2,275.00 |
| 03/10/2023 | Correspondence with Dan Richer regarding SKYMARK FINANCE CORPORATION et al. due diligence results. Adam Simon | 0.30 hrs. | \$ 97.50 |
| 03/10/2023 | Meetings with Dylan Chochla re: security review. Daniel Richer | 0.10 hrs. | \$ 66.50 |

Matter Number: 285937.00015

Matter: Receivership of Skymark Finance Inc.

Responsible Professional: Dylan Chochla

| | | | |
|------------|---|-----------|-------------|
| 03/10/2023 | Email correspondence with Harvey Chaiton (Chaitons) re: [REDACTED] [REDACTED] email correspondence with Chris Burr (Blakes) re: same; office conference with Dan Richer re: review of Bridging/ Skymark loan and security agreements; reviewing law re: [REDACTED]; preparing for and attending conference call with client and Ryan Wu, James Li, Mohammad Amin and Neemesh Mistry (Scotia) re: same; instructions to Mitch Stephenson re: further research re: [REDACTED]. Dylan Chochla | 2.10 hrs. | \$ 1,837.50 |
| 03/12/2023 | Reviewing research from Mitch Stephenson re: CRA priority and email correspondence with Mitch Stephenson re: same; reviewing [REDACTED] [REDACTED] Dylan Chochla | 2.00 hrs. | \$ 1,750.00 |
| 03/12/2023 | Researching case law re: [REDACTED]; emails with Dylan Chochla re: same. Mitch Stephenson | 4.00 hrs. | \$ 2,860.00 |
| 03/13/2023 | Reviewing loan and security documents and search results; drafting security review memo. Daniel Richer | 2.20 hrs. | \$ 1,463.00 |
| 03/13/2023 | Preparing for and attending court hearing re: [REDACTED] [REDACTED] phone call with client re: same and other work stream updates; preparing for and attending conference call with client and Scotiabank re: [REDACTED] drafting email to Scotiabank re: same; reviewing email and enclosed order from Lincoln Caylor (Bennett Jones); email correspondence with client re: same and next steps. Dylan Chochla | 7.10 hrs. | \$ 6,212.50 |
| 03/14/2023 | Emails with Dylan Chochla regarding termination and retention letters for Ontario employees; emails with Dylan Chochla and Melanie MacKenzie regarding same. Christian Paquette | 0.40 hrs. | \$ 350.00 |
| 03/14/2023 | [REDACTED]; preparing for and attending conference call with Lincoln Caylor and Nathan Shaheen (Bennett Jones) re: same; reviewing and revising draft employee and contractor letter from client; email correspondence and phone calls from client re: same; email correspondence with Christian Paquette re: same; phone call with George Benchitrit (Chaitons) re: [REDACTED]; email correspondence with Harvey Chaiton (Chaitons) re: [REDACTED]; email to Scotiabank re: [REDACTED] Dylan Chochla | 3.20 hrs. | \$ 2,800.00 |
| 03/14/2023 | Revising service list; emails with Greg Karpel re: same. Mitch Stephenson | 0.20 hrs. | \$ 143.00 |
| 03/15/2023 | Phone call with client re: employee and contractor letters; considering law re: same; further phone call with client re: same and next steps. Dylan Chochla | 0.90 hrs. | \$ 787.50 |
| 03/16/2023 | Reviewing loan and security documents and search results; drafting security review memo. Daniel Richer | 3.50 hrs. | \$ 2,327.50 |
| 03/16/2023 | Email correspondence with client re: response to Kevin Morley; drafting email response re: same; email correspondence with Kevin Morley re: employee arrangements and scheduling call to discuss same. Dylan Chochla | 0.30 hrs. | \$ 262.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | |
|------------|---|-----------|-------------|
| 03/17/2023 | Preparing for and attending phone call with client and Kevin Morley re: employee arrangements; phone call with client re: status update; email correspondence with client re: email to Kevin Morley; email correspondence with Tanya Holtom re: availability of mortgage searches; email correspondence with client re: same. Dylan Chochla | 1.00 hrs. | \$ 875.00 |
| 03/20/2023 | Reviewing loan and security documents and search results; drafting security review memo. Daniel Richer | 2.10 hrs. | \$ 1,396.50 |
| 03/21/2023 | Reviewing statement of claim and [REDACTED]; instructions to Tanya Holtom re: pulling PIN and mortgage documents related to Merk from one property at issue; initial review of same; instructions to Mitch Stephenson re: reviewing same and strategy for dealing with claims; email correspondence with client re: update to PwC re: status of receivership and response to Nathan Shaheen. Dylan Chochla | 1.20 hrs. | \$ 1,050.00 |
| 03/21/2023 | Conduct a sub-search of title for Dylan Chochla. Tanya Holtom | 0.80 hrs. | \$ 364.00 |
| 03/22/2023 | Email correspondence with Nathan Shaheen (Bennett Jones) re: [REDACTED]; email correspondence with client re: same. Dylan Chochla | 0.20 hrs. | \$ 175.00 |
| 03/23/2023 | Reviewing application record and receivership order; reviewing background documents re: [REDACTED] Mitch Stephenson | 2.90 hrs. | \$ 2,073.50 |
| 03/24/2023 | Conduct a subsearch of PIN 21288-0251 for Mitch Stephenson; draft a Title Memo for same. Yvette Scott | 4.00 hrs. | \$ 1,820.00 |
| 03/25/2023 | Reviewing statement of claim re: [REDACTED]; commenced drafting summary of same. Mitch Stephenson | 2.20 hrs. | \$ 1,573.00 |
| 03/27/2023 | Reviewing loan and security documents and search results; drafting security review memo. Daniel Richer | 1.70 hrs. | \$ 1,130.50 |
| 03/27/2023 | Reviewing email from client re: UK loan and mortgage; email correspondence with Tanya Holtom re: UK searches; email to client re: same; considering email from Dragana Bukejlovic (Dentons) re: [REDACTED]; email to client re: same. Dylan Chochla | 0.50 hrs. | \$ 437.50 |
| 03/28/2023 | Correspondence with Dan Richer regarding SKYMARK FINANCE CORPORATION PPSA Registration information. Adam Simon | 0.30 hrs. | \$ 97.50 |
| 03/28/2023 | Reviewing loan and security documents and search results; drafting security review memo. Daniel Richer | 4.50 hrs. | \$ 2,992.50 |
| 03/28/2023 | Preparing for and attending conference call with client re: U.K. mortgage and general update; considering issues re: Small Claims Court action from Frederick Tanda; instructions to Mitch Stephenson re: reviewing same; email correspondence with Dragana Bukejlovic (Dentons) re: same; considering issues re: [REDACTED] Dylan Chochla | 1.70 hrs. | \$ 1,487.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | |
|------------|--|-----------|-------------|
| 03/28/2023 | Reviewing and considering documents re: [REDACTED]; email re: same to Dylan Chochla; call with client and Dylan Chochla re: [REDACTED]; email to client re: [REDACTED]; email to Nathan Shaheen re: call next day. Mitch Stephenson | 6.10 hrs. | \$ 4,361.50 |
| 03/29/2023 | Reviewing and revising security review memo. Daniel Richer | 1.40 hrs. | \$ 931.00 |
| 03/29/2023 | Detailed review of [REDACTED]; preparing for and attending conference call with client, Lincoln Caylor and Nathan Shaheen (Bennett Jones), and Mitch Stephenson re: same and [REDACTED]; update call with client and Mitch Stephenson re: various issues; instructions to Mitch Stephenson re: pulling property PINs on [REDACTED] phone call with Milton Davis (Fogler) re: [REDACTED] and status of receivership; email to client providing update on same; reviewing email from Mitch Stephenson re: sample PIN from property in [REDACTED] Dylan Chochla | 3.90 hrs. | \$ 3,412.50 |
| 03/29/2023 | Meeting with Dylan Chochla re: set off related to UK mortgage; preparing for and attending call with Bennett Jones and client (with Dylan Chochla) re: [REDACTED]; emails with Dentons re: [REDACTED] email to client re: same. Mitch Stephenson | 2.20 hrs. | \$ 1,573.00 |
| 03/30/2023 | Email correspondence with client re: [REDACTED]; phone call with client re: [REDACTED]; instructions to Mitch Stephenson re: procedure to deal with same; instructions to Yvette Scott re: title review and summary of Skymark and Merk mortgages; email correspondence with client re: same. Dylan Chochla | 0.70 hrs. | \$ 612.50 |
| 03/30/2023 | Coordinating PIN searches and PIN summaries; emails with client re: [REDACTED]; call with [REDACTED] Mitch Stephenson | 1.20 hrs. | \$ 858.00 |
| 03/30/2023 | Pull and review PINs for the Ontario properties on the Statement of Claim; draft a Title Memo of same for Mitch Stephenson. Yvette Scott | 9.00 hrs. | \$ 4,095.00 |
| 03/31/2023 | Correspondence with Daniel Richer regarding SKYMARK FINANCE CORPORATION financing statement. Adam Simon | 0.30 hrs. | \$ 97.50 |
| 03/31/2023 | Initial review of title memo from Yvette Scott; email correspondence with client re: [REDACTED] Dylan Chochla | 0.60 hrs. | \$ 525.00 |
| 03/31/2023 | Reviewing [REDACTED] Mitch Stephenson | 0.60 hrs. | \$ 429.00 |

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

Page 7
Invoice #: 1839462

Professional Summary

| Professional | Title | Rate | Hours | Fees |
|---------------------|------------------------|--------|--------|------------------|
| Chochla, Dylan | Partner | 875.00 | 45.70 | 39,987.50 |
| Paquette, Christian | Partner | 875.00 | 1.10 | 962.50 |
| Richer, Daniel | Associate | 665.00 | 22.60 | 15,029.00 |
| Stephenson, Mitch | Associate | 715.00 | 19.90 | 14,228.50 |
| Holtom, Tanya | Paralegal / Law Clerks | 455.00 | 0.80 | 364.00 |
| Scott, Yvette | Paralegal / Law Clerks | 455.00 | 13.00 | 5,915.00 |
| Simon, Adam | Paralegal / Law Clerks | 325.00 | 2.10 | 682.50 |
| Total | | | 105.20 | CAD \$ 77,169.00 |

Our Fees

\$ 77,169.00

| | |
|----------------------------|---------------------|
| Net Fees | 77,169.00 |
| HST | 10,031.97 |
| Total Fees Including Taxes | <u>\$ 87,200.97</u> |

Disbursements

Non-Taxable

| | | |
|------------|--|-------|
| 03/02/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230302 ONCORP | 8.00 |
| 03/02/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230302 ONCORP | 8.00 |
| 03/02/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230302 ONCORP | 8.00 |
| 03/02/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230302 ONCORP | 8.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230309 ONCORP | 14.78 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230309 ONCORP | 14.78 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230309 ONCORP | 26.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230309 ONCORP | 26.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230309 ONCORP | 8.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230309 ONCORP | 8.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230309 ONCORP | 8.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230309 ONCORP | 8.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230309 ONCORP | 8.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230309 ONCORP | 8.00 |
| 03/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/21/2023_Parcel register, key LRO, add'l pages_21288-0251 | 3.45 |
| 03/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/21/2023_Parcel register, key LRO_21288-0251 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_50253-0166 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO, add'l pages_07090-0669 | 3.45 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238-0199 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_37324-0411 | 2.30 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | |
|------------|--|------|
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO_07090-0669 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO_29432-0061 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_32612-0153 | 2.30 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0125 | 4.60 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_50253-0165 | 1.15 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0145 | 4.60 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO, add'l pages_21288-0251 | 3.45 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_63266-0365 | 2.30 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_32281-0177 | 4.60 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_17512-0165 | 1.15 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_63266-0365 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0201 | 5.75 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0384 | 3.45 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238-0162 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_32140-0154 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238-0201 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_32281-0309 | 5.75 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52136-0393 | 2.30 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l | 6.90 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | |
|------------|--|------|
| | pages_52238-0385 | |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO_21288-0251 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_32281-0177 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO, add'l pages_29432-0061 | 4.60 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52111-0273 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_37324-0411 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_32140-0154 | 2.30 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238-0100 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_50253-0165 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_17512-0165 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO, add'l pages_24777-0044 | 8.05 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52111-0273 | 3.45 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238-0094 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238-0382 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0199 | 5.75 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_32612-0153 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0382 | 2.30 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238-0381 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_00933-0244 | 2.30 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | |
|----------------|--|------|
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0381 | 6.90 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238- 0384 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_00933- 0244 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238- 0145 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_50253-0166 | 2.30 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO_26643- 0141 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0162 | 5.75 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52136- 0393 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238- 0125 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238- 0387 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0387 | 8.05 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_32281- 0309 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO_24777- 0044 | 9.20 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO, add'l pages_26643-0141 | 4.60 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238- 0385 | 9.20 |
| <u>Taxable</u> | | |
| 03/02/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230302 ONCORP | 7.00 |
| 03/02/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230302 ONCORP | 7.00 |
| 03/02/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230302 ONCORP | 7.00 |
| 03/02/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230302 ONCORP | 7.00 |
| 03/06/2023 | Printing: Black & White | 0.75 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | |
|------------|--|-------|
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230309 ONCORP | 10.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20230309 ONCORP | 10.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230309 ONCORP | 7.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - Certificate of Status - Dtd 20230309 ONCORP | 7.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR eSummary - Dtd 20230309 ONCORP | 25.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230309 ONCORP | 7.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230309 ONCORP | 7.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR eSummary - Dtd 20230309 ONCORP | 25.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230309 ONCORP | 7.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230309 ONCORP | 7.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230309 ONCORP | 7.00 |
| 03/09/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230309 ONCORP | 7.00 |
| 03/13/2023 | Printing: Black & White | 20.75 |
| 03/21/2023 | Printing: Black & White | 13.75 |
| 03/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/21/2023_Image - Download Instrument_AT3405183 | 3.00 |
| 03/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/21/2023_Image - Download Instrument_AT4447748 | 3.00 |
| 03/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/21/2023_Image - Download Instrument_AT4982699 | 3.00 |
| 03/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/21/2023_Parcel register, key LRO_21288-0251 | 23.00 |
| 03/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/21/2023_Image - Download Instrument_AT4683598 | 3.00 |
| 03/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/21/2023_Image - Download Instrument_AT4713484 | 3.00 |
| 03/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/21/2023_Image - Download Instrument_AT3405316 | 3.00 |
| 03/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/21/2023_Image - Download Instrument_AT4440728 | 3.00 |
| 03/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/21/2023_Parcel register, key LRO, add'l pages_21288-0251 | 3.45 |
| 03/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/21/2023_Image - Download | 3.00 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | |
|------------|--|-------|
| | Instrument_AT5455825 | |
| 03/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/21/2023_Image - Download Instrument_AT4440727 | 3.00 |
| 03/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/21/2023_Image - Download Instrument_AT5154411 | 3.00 |
| 03/24/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/24/2023_Image - Download Instrument_WH134791 | 3.00 |
| 03/24/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/24/2023_Image - Download Instrument_AT4753942 | 3.00 |
| 03/24/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/24/2023_Image - Download Instrument_AT4959231 | 3.00 |
| 03/24/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/24/2023_Image - Download Instrument_AT3413392 | 3.00 |
| 03/24/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/24/2023_Image - Download Instrument_AT4965606 | 3.00 |
| 03/24/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/24/2023_Image - Download Instrument_AT6088797 | 3.00 |
| 03/29/2023 | Printing: Black & White | 1.50 |
| 03/30/2023 | Printing: Black & White | 1.50 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0201 | 5.75 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_32612- 0153 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Image - Download Instrument_GB105833 | 3.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_50253- 0166 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_37324-0411 | 2.30 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238- 0094 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_32281- 0177 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_32281-0177 | 4.60 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238- 0162 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - | 23.00 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

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|------------|--|-------|
| | Teraview_03/30/2023_Parcel register, other LRO_52238-0100 | |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Display parcel map (by PIN)_52238-0094 | 5.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Display parcel map (by PIN)_52136-0393 | 5.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52111-0273 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO, add'l pages_21288-0251 | 3.45 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52136-0393 | 2.30 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Display parcel map (by PIN)_52238-0387 | 5.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_00933-0244 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_63266-0365 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_17512-0165 | 1.15 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO_24777-0044 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_37324-0411 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0381 | 6.90 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_32612-0153 | 2.30 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238-0384 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO_29432-0061 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_32140-0154 | 2.30 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO_07090-0669 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Display parcel map (by PIN)_50253-0165 | 5.00 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

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| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238-0201 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238-0199 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO_21288-0251 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO, add'l pages_07090-0669 | 3.45 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_50253-0166 | 2.30 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_50253-0165 | 1.15 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238-0381 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_32281-0309 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0387 | 8.05 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0145 | 4.60 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0125 | 4.60 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_32281-0309 | 5.75 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238-0145 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238-0385 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_00933-0244 | 2.30 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0384 | 3.45 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0382 | 2.30 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0199 | 5.75 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238- | 23.00 |

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| | 0387 | |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Display parcel map (by PIN)_52238-0100 | 5.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_63266-0365 | 2.30 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_17512- 0165 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Image - Download Instrument_BC271700 | 3.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52136- 0393 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0162 | 5.75 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO, add'l pages_26643-0141 | 4.60 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_32140- 0154 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO, add'l pages_29432-0061 | 4.60 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO, add'l pages_24777-0044 | 8.05 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, key LRO_26643- 0141 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Display parcel map (by PIN)_52238-0382 | 5.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52111-0273 | 3.45 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_50253- 0165 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238- 0382 | 23.00 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO, add'l pages_52238-0385 | 6.90 |
| 03/30/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_03/30/2023_Parcel register, other LRO_52238- 0125 | 23.00 |
| Total Disbursements | | 1,631.51 |
| HST | | 140.41 |
| Total Disbursements Including Taxes | | \$ 1,771.92 |

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

Page 17
Invoice #: 1839462

Total Fees, Disbursements and Taxes

CAD \$ 88,972.89

Tax Summary

HST

10,172.38

Total Taxes Included in This Bill

10,172.38

Outstanding Invoice History

| | |
|---|--------------------|
| Balance of Invoice # 1826575 Dated 2023-03-16 | 5,144.33 |
| Total | \$ 5,144.33 |

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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Canada

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F +1 416 364 7813
fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

April 20, 2023
Invoice #: 1839462

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

REMITTANCE COPY Please return with your payment

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

For Professional Services rendered through March 31, 2023 as described in the attached memorandum.

| | |
|-------------------------------------|-------------------------|
| Total Fees | \$ 77,169.00 |
| Total Taxable Disbursements | 1,080.10 |
| Total Non Taxable Disbursements | 551.41 |
| Total Disbursements | 1,631.51 |
| Total Taxes | 10,172.38 |
| Total Fees, Disbursements and Taxes | 88,972.89 |
| Total Amount Owing This Bill | CAD \$ 88,972.89 |

Tax Summary

| | |
|-----------------------------------|-----------|
| HST | 10,172.38 |
| Total Taxes Included in This Bill | 10,172.38 |

Your payment via EFT, Wire, On Line Bank Pay or Credit Card is appreciated.
Our Banking Details are below. For credit card payments please contact your Fasken office directly.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

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SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

FASKEN

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Canada

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+1 800 268 8424
F +1 416 364 7813
fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

May 19, 2023
Invoice #: 1852154

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.


For Professional Services rendered through April 30, 2023 as described in the attached memorandum.

| | |
|-------------------------------------|-------------------------|
| Total Fees | \$ 29,071.50 |
| Total Taxable Disbursements | 373.90 |
| Total Non Taxable Disbursements | 135.65 |
| Total Disbursements | 509.55 |
| Total Taxes | 3,827.90 |
| Total Fees, Disbursements and Taxes | 33,408.95 |
| Total Amount Owing This Bill | CAD \$ 33,408.95 |

Tax Summary

| | |
|-----------------------------------|----------|
| HST | 3,827.90 |
| Total Taxes Included in This Bill | 3,827.90 |

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by
Dylan Chochla who has authorized the signing and rendering
of this account.
E. & O.E.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

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May 19, 2023
Invoice #: 1852154

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

FEE MEMORANDUM

Matter Number: 285937.00015

Matter: Receivership of Skymark Finance Inc.

Responsible Professional: Dylan Chochla

| | | | |
|------------|--|-----------|-------------|
| 04/02/2023 | Reviewing and revising security review memorandum. Daniel Richer | 1.10 hrs. | \$ 731.50 |
| 04/03/2023 | Reviewing email and documents from client re: U.K. mortgage; preparing for and attending conference call with client and U.K. counsel re: [REDACTED]; considering email correspondence from Mitch Stephenson and client re: Delhi property. Dylan Chochla | 1.70 hrs. | \$ 1,487.50 |
| 04/03/2023 | Emails with client re: 10 Industrial Road; reviewing PIN re: same; call with Eric Sabbah re: NOSI registered against various plaintiff properties. Mitch Stephenson | 0.60 hrs. | \$ 429.00 |
| 04/03/2023 | Provide Mitch Stephenson with the PIN for 10 Industrial Road, Delhi. Yvette Scott | 0.30 hrs. | \$ 136.50 |
| 04/04/2023 | Reviewing and revising security review memorandum. Daniel Richer | 0.80 hrs. | \$ 532.00 |
| 04/04/2023 | Reviewing draft title memo from Yvette Scott and instructions to Mitch Stephenson re: preparing executive summary of same; email correspondence with Mitch Stephenson re: status of review of mortgages transferred to Equity Shoppe. Dylan Chochla | 0.40 hrs. | \$ 350.00 |
| 04/04/2023 | Updated the Title Memo with the information from 10 Industrial Road, Delhi for Mitch Stephenson. Yvette Scott | 0.40 hrs. | \$ 182.00 |
| 04/05/2023 | Reviewing and revising security review memorandum; meetings with Dylan Chochla re: same. Daniel Richer | 1.80 hrs. | \$ 1,197.00 |
| 04/05/2023 | Reviewing draft engagement letter from U.K. counsel and email to client enclosing comments; considering email from Mitch Stephenson re: mortgages transferred to Equity Shoppe; reviewing Aide Memoire from Bennett Jones; email to Mitch Stephenson enclosing revisions to analysis. Dylan Chochla | 1.00 hrs. | \$ 875.00 |
| 04/05/2023 | Reviewing and considering [REDACTED] email to Dylan Chochla re: [REDACTED] [REDACTED] email to client re: same. Mitch Stephenson | 2.10 hrs. | \$ 1,501.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | |
|------------|---|-----------|-------------|
| 04/06/2023 | Reviewing and revising security review memorandum; emails with Dylan Chochla re: same. Daniel Richer | 0.40 hrs. | \$ 266.00 |
| 04/06/2023 | Email from Lewis Morley (Blake Morgan) re: property valuation in U.K. Dylan Chochla | 0.10 hrs. | \$ 87.50 |
| 04/11/2023 | Email to client summarizing outstanding issues; further email correspondence with client re: same; phone call with client re: preparing court materials for approval of sale process; instructions to Mitch Stephenson re: drafting same and attending to various other follow-up items on outstanding issues. Dylan Chochla | 0.90 hrs. | \$ 787.50 |
| 04/11/2023 | Emails with Dylan Chochla re: outstanding issues in receivership; preparing issue tracking table; preparing drafts of sale process approval materials; emails with client re: [REDACTED]. Mitch Stephenson | 2.60 hrs. | \$ 1,859.00 |
| 04/12/2023 | Various email correspondence with Mitch Stephenson re: title review and status of mortgages; reviewing title documents; reviewing email to client re: same; reviewing and revising chart of outstanding items and status from Mitch Stephenson. Dylan Chochla | 0.50 hrs. | \$ 437.50 |
| 04/12/2023 | Emails with Dylan Chochla about outstanding items and next steps in receivership; emails and calls with Tanya Holtom re: title memo; reviewing and summarizing PINs; email to client re: existing mortgages. Mitch Stephenson | 4.00 hrs. | \$ 2,860.00 |
| 04/12/2023 | Conduct subsearches of titles for Mitch Stevenson. Tanya Holtom | 3.10 hrs. | \$ 1,410.50 |
| 04/13/2023 | Various email correspondence from Mitch Stephenson re: title review of properties; reviewing email from client re: U.K. mortgage; email to Katie James and Lewis Morley (Blake Morgan) enclosing same. Dylan Chochla | 0.30 hrs. | \$ 262.50 |
| 04/13/2023 | Reviewing and revising summary of PIN searches; email to Dylan Chochla re: same; emails with Mihai Paunescu re: [REDACTED]; email to client re: same. Mitch Stephenson | 3.90 hrs. | \$ 2,788.50 |
| 04/14/2023 | Drafting notice of motion and order re: sale process approval; emails with Dylan Chochla re: same. Mitch Stephenson | 4.50 hrs. | \$ 3,217.50 |
| 04/17/2023 | Email correspondence with client re: [REDACTED]; instructions to Mitch Stephenson re: providing documents requested by Lewis Morley (Blake Morgan); reviewing draft sale process approval order and notice of motion and revising same; reviewing summary of title review from Mitch Stephenson and instructions re: revising same and providing to client. Dylan Chochla | 0.80 hrs. | \$ 700.00 |
| 04/17/2023 | Emails with Dylan Chochla and the client re: sale approval motion materials; call with Melanie MacKenzie re: [REDACTED]. Mitch Stephenson | 0.40 hrs. | \$ 286.00 |
| 04/18/2023 | Reviewing draft [REDACTED] and drafting email to client summarizing status. Dylan Chochla | 0.50 hrs. | \$ 437.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | |
|------------|--|-----------|-------------|
| 04/18/2023 | Email to client re: review of PINs and possible existing mortgages; reviewing and revising summary of PINs. Mitch Stephenson | 1.60 hrs. | \$ 1,144.00 |
| 04/19/2023 | Continuing to draft email to client summarizing status of [REDACTED]; considering email from Adam Drieger (TGF) re: [REDACTED]; considering issues re: same and email to client re: review of [REDACTED] instructions to Mitch Stephenson re: same. Dylan Chochla | 1.20 hrs. | \$ 1,050.00 |
| 04/21/2023 | Emails with Stuart Brotman and Mitch Stephenson re: unilateral non-disclosure agreement. Daniel Richer | 0.10 hrs. | \$ 66.50 |
| 04/21/2023 | Considering email correspondence with client and Mitch Stephenson re: [REDACTED]; further email correspondence re: same. Dylan Chochla | 0.20 hrs. | \$ 175.00 |
| 04/21/2023 | Reviewing and considering [REDACTED]; emails with client re: same; drafting non-disclosure agreement re: sale process. Mitch Stephenson | 4.30 hrs. | \$ 3,074.50 |
| 04/24/2023 | Reviewing U.K. security review memo; email to client re: same and next steps re: [REDACTED] Dylan Chochla | 0.30 hrs. | \$ 262.50 |
| 04/25/2023 | Reviewing memorandum from UK counsel re: [REDACTED]. Mitch Stephenson | 0.30 hrs. | \$ 214.50 |
| 04/28/2023 | Various email correspondence with client re: status update and next steps on different work streams; email to Nathan Shaheen (Bennett Jones) coordinating status update call on [REDACTED] Dylan Chochla | 0.30 hrs. | \$ 262.50 |

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

Page 5
Invoice #: 1852154

Professional Summary

| Professional | Title | Rate | Hours | Fees |
|-------------------|------------------------|--------|-------|------------------|
| Chochla, Dylan | Partner | 875.00 | 8.20 | 7,175.00 |
| Richer, Daniel | Associate | 665.00 | 4.20 | 2,793.00 |
| Stephenson, Mitch | Associate | 715.00 | 24.30 | 17,374.50 |
| Holtom, Tanya | Paralegal / Law Clerks | 455.00 | 3.10 | 1,410.50 |
| Scott, Yvette | Paralegal / Law Clerks | 455.00 | 0.70 | 318.50 |
| Total | | | 40.50 | CAD \$ 29,071.50 |

Our Fees

\$ 29,071.50

| | |
|----------------------------|---------------------|
| Net Fees | 29,071.50 |
| HST | 3,779.29 |
| Total Fees Including Taxes | <u>\$ 32,850.79</u> |

Disbursements

Non-Taxable

| | | |
|------------|---|------|
| 03/31/2023 | ONCORP DIRECT INC. - 10274 - EDD ON Copies of Documents - Dtd 20230331 ONCORP | 8.00 |
| 04/03/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/3/2023_Parcel register, other LRO_50169-0296 | 9.20 |
| 04/03/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/3/2023_Parcel register, other LRO, add'l pages_50169-0296 | 1.15 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75228-0067 | 9.20 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75228-0095 | 9.20 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75228-0096 | 9.20 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75228-0005 | 9.20 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO, add'l pages_75016-0010 | 2.30 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75016-0019 | 9.20 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75228-0090 | 9.20 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO, add'l pages_75016-0009 | 2.30 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO, add'l pages_75016-0021 | 2.30 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75228-0097 | 9.20 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO, add'l pages_75016-0019 | 3.45 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75016-0021 | 9.20 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO, add'l | 2.30 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | |
|----------------|--|-------|
| | pages_75228-0005 | |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO, add'l pages_75228-0090 | 1.15 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO, add'l pages_75228-0067 | 2.30 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75016- 0009 | 9.20 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75016- 0010 | 9.20 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75228- 0094 | 9.20 |
| <u>Taxable</u> | | |
| 03/30/2023 | MUNICIPAL PROPERTY ASSESSMENT CORPORATION - MPAC Legal Description Report Roll Number 420839000905050 155208 7TH LINE, MARKDALE, ON, N0C1H0 dtd 03/30/2023 - 285937.00015 | 5.00 |
| 03/31/2023 | ONCORP DIRECT INC. - 10274 - EDD ON Copies of Documents - Dtd 20230331 ONCORP | 14.00 |
| 04/03/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/3/2023_Parcel register, other LRO, add'l pages_50169-0296 | 1.15 |
| 04/03/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/3/2023_Parcel register, other LRO_50169- 0296 | 23.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO, add'l pages_75228-0090 | 1.15 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75016- 0021 | 23.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Image - Download Instrument_CE1115276 | 3.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75016- 0009 | 23.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO, add'l pages_75016-0010 | 2.30 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75016- 0019 | 23.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75228- 0096 | 23.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75228- 0067 | 23.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO, add'l | 2.30 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | |
|------------|---|-------|
| | pages_75228-0005 | |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Display parcel map (by PIN)_75228-0090 | 5.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Display parcel map (by PIN)_75228-0095 | 5.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75228- 0097 | 23.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75016- 0010 | 23.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO, add'l pages_75016-0009 | 2.30 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO, add'l pages_75016-0021 | 2.30 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO, add'l pages_75228-0067 | 2.30 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO, add'l pages_75016-0019 | 3.45 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75228- 0005 | 23.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75228- 0090 | 23.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75228- 0095 | 23.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Display parcel map (by PIN)_75228-0097 | 5.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Parcel register, other LRO_75228- 0094 | 23.00 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_First Page Inactive Search, Other LRO_75228-0009 | 1.15 |
| 04/12/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_4/12/2023_Display parcel map (by PIN)_75016-0019 | 5.00 |
| 04/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_04/21/2023_TORONTO_Parcel register, key LRO, add'l pages | 1.15 |
| 04/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_04/21/2023_TORONTO_Parcel register, key LRO, add'l pages | 1.15 |
| 04/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_04/21/2023_TORONTO_Image - Download Instrument | 3.00 |

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

Page 9
Invoice #: 1852154

| | | | |
|-------------------------------------|---|--------|-----------|
| 04/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_04/21/2023_ TORONTO_Parcel register, key LRO | 23.00 | |
| 04/21/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_04/21/2023_ TORONTO_Parcel register, key LRO | 9.20 | |
| Total Disbursements | | 509.55 | |
| HST | | 48.61 | |
| Total Disbursements Including Taxes | | | \$ 558.16 |

Total Fees, Disbursements and Taxes

CAD \$ 33,408.95

Tax Summary

| | |
|-----------------------------------|----------|
| HST | 3,827.90 |
| Total Taxes Included in This Bill | 3,827.90 |

Outstanding Invoice History

| | |
|---|---------------------|
| Balance of Invoice # 1826575 Dated 2023-03-16 | 5,144.33 |
| Balance of Invoice # 1839462 Dated 2023-04-20 | 88,972.89 |
| Total | \$ 94,117.22 |

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200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

May 19, 2023
Invoice #: 1852154

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

REMITTANCE COPY Please return with your payment

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

For Professional Services rendered through April 30, 2023 as described in the attached memorandum.

| | |
|-------------------------------------|-------------------------|
| Total Fees | \$ 29,071.50 |
| Total Taxable Disbursements | 373.90 |
| Total Non Taxable Disbursements | 135.65 |
| Total Disbursements | 509.55 |
| Total Taxes | 3,827.90 |
| Total Fees, Disbursements and Taxes | 33,408.95 |
| Total Amount Owing This Bill | CAD \$ 33,408.95 |

Tax Summary

| | |
|-----------------------------------|----------|
| HST | 3,827.90 |
| Total Taxes Included in This Bill | 3,827.90 |

Your payment via EFT, Wire, On Line Bank Pay or Credit Card is appreciated.
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fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

June 26, 2023
Invoice #: 1863927

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.

For Professional Services rendered through May 31, 2023 as described in the attached memorandum.

| | |
|-------------------------------------|-------------------------|
| Total Fees | \$ 66,284.00 |
| Total Taxable Disbursements | 69.25 |
| Total Non Taxable Disbursements | 440.00 |
| Total Disbursements | 509.25 |
| Total Taxes | 8,625.92 |
| Total Fees, Disbursements and Taxes | 75,419.17 |
| Total Amount Owing This Bill | CAD \$ 75,419.17 |

Tax Summary

| | |
|-----------------------------------|----------|
| HST | 8,625.92 |
| Total Taxes Included in This Bill | 8,625.92 |

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by
Dylan Chochla who has authorized the signing and rendering
of this account.
E. & O.E.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

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SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
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P.O. Box 20
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Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

June 26, 2023
Invoice #: 1863927

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

FEE MEMORANDUM

Matter Number: 285937.00015

Matter: Receivership of Skymark Finance Inc.

Responsible Professional: Dylan Chochla

| | | | |
|------------|---|-----------|-------------|
| 05/01/2023 | Reviewing revised drafts of court documents from client and initial review of SISP; considering email from client re: Delhi property; email to Harvey Chaiton (Chaitons) re: PPSA registration and discharge of same. Dylan Chochla | 0.50 hrs. | \$ 437.50 |
| 05/02/2023 | Reviewing email from client re: Delhi property; reviewing client comments on draft sale process court materials; preparing for and attending conference call with client re: same; instructions to Mitch Stephenson re: review of [REDACTED]; considering email from Mitch Stephenson re: same and instructions on sending reporting email to client. Dylan Chochla | 1.30 hrs. | \$ 1,137.50 |
| 05/02/2023 | Preparing for and attending call with client and Dylan Chochla re: status update and next steps; reviewing statement of claim of Bridging Finance Inc. re: 258 loan agreements; email to Dylan Chochla re: same; email to client re: same; emails with client re: small claims settlements; reviewing comments from client on SISP approval motion materials. Mitch Stephenson | 5.80 hrs. | \$ 4,147.00 |
| 05/03/2023 | Email correspondence with client re: U.K. mortgage issues; preparing for and attending conference call with Nathan Shaheen (Bennett Jones) and Mitch Stephenson re: [REDACTED]; email correspondence with Mitch Stephenson re: scheduling sale approval hearing; initial review of [REDACTED] documents from client and email correspondence re: same. Dylan Chochla | 1.50 hrs. | \$ 1,312.50 |
| 05/03/2023 | Emails with client re: 258 loan agreement; emails with the court re: SISP approval motion; emails with client and applicant's counsel re: same; call with Nathan Shaheen and Dylan Chochla re: [REDACTED]; email to client re: same; reviewing and revising SISP. Mitch Stephenson | 5.00 hrs. | \$ 3,575.00 |
| 05/04/2023 | Considering various issues re: registering receivership order on title to properties; preparing for and attending conference call with client working group re: [REDACTED]. Dylan Chochla | 1.30 hrs. | \$ 1,137.50 |
| 05/04/2023 | Reviewing and revising SISP; emails with Dylan Chochla re: same; emails with Dylan Chochla and Tanya Holtom re: registration of receivership order on title to real property. Mitch Stephenson | 4.50 hrs. | \$ 3,217.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | |
|------------|--|-----------|-------------|
| 05/04/2023 | Preparation of Application to Register Court Order-Receivership Order for Dylan Chochla. Tanya Holtom | 1.10 hrs. | \$ 500.50 |
| 05/05/2023 | Review of draft application to register court order and comment on same; attend to registration of court order. Allyson Roy | 0.50 hrs. | \$ 437.50 |
| 05/05/2023 | Attending to various issues re: registration of receivership order on title; multiple emails with client working group re: same; reviewing and revising draft SISP; email correspondence with Mitch Stephenson re: same and circulating draft to client. Dylan Chochla | 1.60 hrs. | \$ 1,400.00 |
| 05/05/2023 | Coordinating registration of receivership order on certain properties; emails with Allyson Roy and Tanya Holtom re: same; emails with client re: same; reviewing and revising settlement materials re: [REDACTED]; email to client re: SISP. Mitch Stephenson | 3.50 hrs. | \$ 2,502.50 |
| 05/05/2023 | Preparation of Application to Register Court Order-Receivership Order for Dylan Chochla. Tanya Holtom | 1.80 hrs. | \$ 819.00 |
| 05/07/2023 | Reviewing and revising SISP approval order and related notice of motion. Mitch Stephenson | 1.30 hrs. | \$ 929.50 |
| 05/08/2023 | Email correspondence with client re: [REDACTED]; email correspondence from Mitch Stephenson and client re: [REDACTED] Dylan Chochla | 0.30 hrs. | \$ 262.50 |
| 05/08/2023 | Emails with [REDACTED]. Mitch Stephenson | 1.80 hrs. | \$ 1,287.00 |
| 05/10/2023 | Email correspondence with client re: [REDACTED]; email correspondence with Chris Burr (Blakes) and George Benchetrit (Chaitons) re: same; reviewing letters received from Lincoln Caylor and Nathan Shaheen (Bennett Jones); email correspondence with Mitch Stephenson and client re: same; reviewing revised draft of sale process from client and instructions to Mitch Stephenson re: email to PwC enclosing draft. Dylan Chochla | 0.60 hrs. | \$ 525.00 |
| 05/10/2023 | Reviewing correspondence from Bennett Jones re: T5s issued and document production; emails with client re: same; email to Bennett Jones re: T5s; emails with client and PwC re: SISP. Mitch Stephenson | 2.20 hrs. | \$ 1,573.00 |
| 05/14/2023 | Revising SISP Document in light of comments from PwC; reviewing and revising first report of the receiver. Mitch Stephenson | 6.00 hrs. | \$ 4,290.00 |
| 05/15/2023 | Reviewing and revising draft report from client; email to client enclosing revised draft. Dylan Chochla | 4.00 hrs. | \$ 3,500.00 |
| 05/15/2023 | Email to Melanie MacKenzie re: [REDACTED]; revising se [REDACTED] Mitch Stephenson | 0.70 hrs. | \$ 500.50 |
| 05/16/2023 | Discuss reason for returning instrument for correction with land registry office and Tanya Holtom; attend to correction and re-register. Allyson Roy | 0.80 hrs. | \$ 700.00 |

| | | | |
|------------|--|-----------|-------------|
| 05/16/2023 | Consultation with Mitch Stephenson on [REDACTED] Aubrey Kauffman | 0.20 hrs. | \$ 300.00 |
| 05/16/2023 | Reviewing revised draft of report with additional comments from client; email to client and Mitch Stephenson re: same and further comments; reviewing comments from Adam Drieger (TGF) re: SISP and email correspondence with client re: same. Dylan Chochla | 1.00 hrs. | \$ 875.00 |
| 05/16/2023 | Reviewing and providing comments on [REDACTED]; email to client re: same; reviewing client comments on first report; email to client re: same; emails with Eric Sabbah re: [REDACTED]; reviewing PwC's comments on the SISP; email to client re: same; revising first report in light of comments from client. Mitch Stephenson | 4.30 hrs. | \$ 3,074.50 |
| 05/16/2023 | Assist with required correction to receipted Application to Register Court Order for Allyson Roy. Tanya Holtom | 0.40 hrs. | \$ 182.00 |
| 05/17/2023 | Arranging for ON PPSA Searches on MERK INVESTMENTS LTD. et al. for Mitch Stephenson; correspondence with same. Adam Simon | 0.40 hrs. | \$ 130.00 |
| 05/17/2023 | Email to Mitch Stephenson enclosing revised application to register court order; further correspondence re certification. Allyson Roy | 0.40 hrs. | \$ 350.00 |
| 05/17/2023 | Multiple emails and phone call with client re: finalizing report and preparing for service; reviewing and providing comments on court documents; attending to service of same. Dylan Chochla | 4.10 hrs. | \$ 3,587.50 |
| 05/17/2023 | Call with client and Dylan Chochla re: SISP and first report; various emails with Dylan Chochla and client re: same; reviewing and finalizing SISP approval motion materials, including first report; coordinating service and filing of same. Mitch Stephenson | 6.50 hrs. | \$ 4,647.50 |
| 05/18/2023 | Correspondence with Mitch Stephenson regarding Certified ON PPSA search results for SKYMARK FINANCE CORPORATION et al. Adam Simon | 0.30 hrs. | \$ 97.50 |
| 05/18/2023 | Reviewing documents re: 258 loan agreement; emails with client re: same. Mitch Stephenson | 1.00 hrs. | \$ 715.00 |
| 05/19/2023 | Reviewing recent case law re: SISP approval motions; drafting factum re: SISP approval motion. Mitch Stephenson | 6.00 hrs. | \$ 4,290.00 |
| 05/22/2023 | Correcting citations and linking cases to CanLii. Arsal Wahab | 1.00 hrs. | \$ 360.00 |
| 05/22/2023 | Reviewing and revising factum; emails with Arsal Wahab re: case references; email to Dylan Chochla re: factum. Mitch Stephenson | 0.60 hrs. | \$ 429.00 |
| 05/23/2023 | Reviewing draft factum re: approval of sale process. Dylan Chochla | 0.80 hrs. | \$ 700.00 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | |
|------------|--|-----------|-------------|
| 05/23/2023 | Emails with client and Dylan Chochla re: SISP approval factum; coordinating service and filing of same. Mitch Stephenson | 1.20 hrs. | \$ 858.00 |
| 05/24/2023 | Email to client re: [REDACTED]; email to Dentons re: same. Mitch Stephenson | 0.30 hrs. | \$ 214.50 |
| 05/25/2023 | Emails with Dylan Chochla and Mitch Stephenson re: court appearance. Daniel Richer | 0.10 hrs. | \$ 66.50 |
| 05/25/2023 | Preparing for and attending hearing to approve sale process; reviewing issued order and endorsement; various email correspondence with client re: same. Dylan Chochla | 3.40 hrs. | \$ 2,975.00 |
| 05/25/2023 | Preparing for and attending SISP approval motion; emails with client re: [REDACTED] and NOSI; emails with Eric Sabbah re: same; drafting letter to Bennett Jones re: [REDACTED] emails with client re: SISP approval order. Mitch Stephenson | 3.00 hrs. | \$ 2,145.00 |
| 05/26/2023 | Reviewing and revising draft letter to Nathan Shaheen (Bennett Jones) re: [REDACTED]; email to Mitch Stephenson re: same. Dylan Chochla | 0.60 hrs. | \$ 525.00 |
| 05/26/2023 | Drafting non-disclosure agreement re: SISP; emails with client re: issued and entered SISP approval order; serving SISP approval order; emails with Dentons re: [REDACTED]; emails with client re: posting first report of the receiver; drafting letter to Bennett Jones re: [REDACTED] email to client re: same. Mitch Stephenson | 3.00 hrs. | \$ 2,145.00 |
| 05/27/2023 | Drafting non-disclosure agreement re: SISP. Mitch Stephenson | 2.10 hrs. | \$ 1,501.50 |
| 05/29/2023 | Reviewing and revising draft NDA; email correspondence with Mitch Stephenson re: same. Dylan Chochla | 0.80 hrs. | \$ 700.00 |
| 05/29/2023 | Emails with Eric Sabbah re: [REDACTED]; emails with client re: non-disclosure agreement; emails with client re: letter to Bennett Jones; finalizing and sending letter to Bennett Jones re: [REDACTED]. Mitch Stephenson | 0.70 hrs. | \$ 500.50 |
| 05/30/2023 | Responding to inquiries from BNY re: receivership proceeding impact on interests. Dylan Chochla | 0.20 hrs. | \$ 175.00 |
| 05/31/2023 | Various email correspondence re: [REDACTED]; email correspondence with Kent Cummings (BNY) re: status of PPSA registration and claim. Dylan Chochla | 0.30 hrs. | \$ 262.50 |
| 05/31/2023 | Email to client re: [REDACTED]; email to Dentons re: same; email to BNY Trust Company of Canada re: PPSA registration and related agreement; email to client re: same. Mitch Stephenson | 0.40 hrs. | \$ 286.00 |

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

Page 6
Invoice #: 1863927

Professional Summary

| Professional | Title | Rate | Hours | Fees |
|-------------------|------------------------|----------|-------|------------------|
| Chochla, Dylan | Partner | 875.00 | 22.30 | 19,512.50 |
| Roy, Allyson | Partner | 875.00 | 1.70 | 1,487.50 |
| Kauffman, Aubrey | Partner | 1,500.00 | 0.20 | 300.00 |
| Richer, Daniel | Associate | 665.00 | 0.10 | 66.50 |
| Stephenson, Mitch | Associate | 715.00 | 59.90 | 42,828.50 |
| Wahab, Aarsal | Student | 360.00 | 1.00 | 360.00 |
| Holtom, Tanya | Paralegal / Law Clerks | 455.00 | 3.30 | 1,501.50 |
| Simon, Adam | Paralegal / Law Clerks | 325.00 | 0.70 | 227.50 |
| Total | | | 89.20 | CAD \$ 66,284.00 |

Our Fees

\$ 66,284.00

| | |
|----------------------------|---------------------|
| Net Fees | 66,284.00 |
| HST | 8,616.92 |
| Total Fees Including Taxes | <u>\$ 74,900.92</u> |

Disbursements

Non-Taxable

| | | |
|------------|--|--------|
| 05/06/2023 | TERAVIEW - Teraview registration fees re Instrument CE1133216, Inv. CE1133216, 05/05/2023, 20279, 050036787783 | 69.00 |
| 05/17/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230517 ONCORP 285937.00015 | 8.00 |
| 05/17/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230517 ONCORP 285937.00015 | 8.00 |
| 05/17/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230517 ONCORP 285937.00015 | 8.00 |
| 05/17/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230517 ONCORP 285937.00015 | 8.00 |
| 05/19/2023 | STEPHENSON, MITCH - Stephenson, Mitch, Filing Fee for Motion Record, 05/17/2023 | 339.00 |

Taxable

| | | |
|-------------------------------------|--|------------------|
| 05/05/2023 | Printing: Black & White | 2.75 |
| 05/06/2023 | TERAVIEW - Teraview registration fees re Instrument CE1133216, Inv. CE1133216, 05/05/2023, 20279, 050036787783 | 11.50 |
| 05/17/2023 | Printing: Black & White | 25.75 |
| 05/17/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230517 ONCORP 285937.00015 | 7.00 |
| 05/17/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230517 ONCORP 285937.00015 | 7.00 |
| 05/17/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230517 ONCORP 285937.00015 | 7.00 |
| 05/17/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230517 ONCORP 285937.00015 | 7.00 |
| 05/25/2023 | Printing: Black & White | 1.25 |
| Total Disbursements | | <u>509.25</u> |
| HST | | 9.00 |
| Total Disbursements Including Taxes | | <u>\$ 518.25</u> |

Total Fees, Disbursements and Taxes

CAD \$ 75,419.17

Tax Summary

| | |
|-----------------------------------|-----------------|
| HST | 8,625.92 |
| Total Taxes Included in This Bill | <u>8,625.92</u> |

Outstanding Invoice History

| | |
|---|---------------------|
| Balance of Invoice # 1852154 Dated 2023-05-19 | 33,408.95 |
| Total | \$ 33,408.95 |

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
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Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

June 26, 2023
Invoice #: 1863927

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

REMITTANCE COPY Please return with your payment

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

For Professional Services rendered through May 31, 2023 as described in the attached memorandum.

| | |
|-------------------------------------|-------------------------|
| Total Fees | \$ 66,284.00 |
| Total Taxable Disbursements | 69.25 |
| Total Non Taxable Disbursements | 440.00 |
| Total Disbursements | 509.25 |
| Total Taxes | 8,625.92 |
| Total Fees, Disbursements and Taxes | 75,419.17 |
| Total Amount Owing This Bill | CAD \$ 75,419.17 |

Tax Summary

| | |
|-----------------------------------|----------|
| HST | 8,625.92 |
| Total Taxes Included in This Bill | 8,625.92 |

Your payment via EFT, Wire, On Line Bank Pay or Credit Card is appreciated.
Our Banking Details are below. For credit card payments please contact your Fasken office directly.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

Fasken does not alter its payment instructions.
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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Toronto, Ontario M5H 2T6
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fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

July 21, 2023
Invoice #: 1874227

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.

For Professional Services rendered through June 30, 2023 as described in the attached memorandum.

| | |
|-------------------------------------|-------------------------|
| Total Fees | \$ 25,101.00 |
| Total Taxable Disbursements | 15.38 |
| Total Disbursements | 15.38 |
| Total Taxes | 3,265.13 |
| Total Fees, Disbursements and Taxes | 28,381.51 |
| Total Amount Owing This Bill | CAD \$ 28,381.51 |

Tax Summary

| | |
|-----------------------------------|----------|
| HST | 3,265.13 |
| Total Taxes Included in This Bill | 3,265.13 |

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by
Dylan Chochla who has authorized the signing and rendering
of this account.
E. & O.E.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

Fasken does not alter its payment instructions.
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

July 21, 2023
Invoice #: 1874227

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

FEE MEMORANDUM

Matter Number: 285937.00015

Matter: Receivership of Skymark Finance Inc.

Responsible Professional: Dylan Chochla

| | | | | |
|------------|--|-----------|-----------|-------------|
| 06/01/2023 | Reviewing draft newspaper notice and email correspondence with Mitch Stephenson re: same. Dylan Chochla | 0.20 hrs. | 875.00/hr | \$ 175.00 |
| 06/01/2023 | Reviewing and revising newspaper advertisement; emails with Dylan Chochla and client re: same. Mitch Stephenson | 0.30 hrs. | 715.00/hr | \$ 214.50 |
| 06/05/2023 | Email correspondence with Mitch Stephenson re: teaser document; initial review of same. Dylan Chochla | 0.20 hrs. | 875.00/hr | \$ 175.00 |
| 06/05/2023 | Reviewing and revising draft teaser document; emails with Dylan Chochla and client re: same. Mitch Stephenson | 0.50 hrs. | 715.00/hr | \$ 357.50 |
| 06/08/2023 | Emails from client re: U.K. property demands; email correspondence with Mitch Stephenson re: same. Dylan Chochla | 0.20 hrs. | 875.00/hr | \$ 175.00 |
| 06/08/2023 | Emails with Eric Sabbah re: [REDACTED]; emails with client re: same; call with Nathan Shaheen (Bennett Jones) re: [REDACTED]; email to client re: same. Mitch Stephenson | 1.00 hrs. | 715.00/hr | \$ 715.00 |
| 06/09/2023 | Reviewing and revising [REDACTED]; reviewing and considering [REDACTED]; emails with client re: comments on [REDACTED]. Mitch Stephenson | 2.60 hrs. | 715.00/hr | \$ 1,859.00 |
| 06/11/2023 | Reviewing disclaimer language re: portfolio summary; email to client re: comments on same. Mitch Stephenson | 0.30 hrs. | 715.00/hr | \$ 214.50 |
| 06/13/2023 | Reviewing various email correspondence from client and Mitch Stephenson; reviewing file re: status; instructions to Mitch Stephenson re: drafting list of outstanding issues; email correspondence with client re: [REDACTED]. Dylan Chochla | 0.30 hrs. | 875.00/hr | \$ 262.50 |
| 06/13/2023 | Emails to Eric Sabbah re: [REDACTED]; emails with client re: same; emails with Eric Sabbah re: participation in sale process; emails with client and Dylan Chochla re: same; drafting list of outstanding items; emails with Dylan Chochla re: same. Mitch Stephenson | 1.30 hrs. | 715.00/hr | \$ 929.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | | |
|------------|---|-----------|-----------|-------------|
| 06/15/2023 | Considering email from Eric Sabbah re: SISP; reviewing NDA; drafting response re: same. Dylan Chochla | 0.50 hrs. | 875.00/hr | \$ 437.50 |
| 06/15/2023 | Email to Eric Sabbah re: NDA; emails with client re: same. Mitch Stephenson | 0.50 hrs. | 715.00/hr | \$ 357.50 |
| 06/19/2023 | Reviewing various email from client re: various work streams; attending to issues re: BNY PPSSA registration and requests re: impact of receivership Dylan Chochla | 0.40 hrs. | 875.00/hr | \$ 350.00 |
| 06/19/2023 | Emails to Eric Sabbah re: [REDACTED]. Mitch Stephenson | 0.20 hrs. | 715.00/hr | \$ 143.00 |
| 06/21/2023 | Considering emails from client re: purported repayment of U.K loan; email to client re: same. Dylan Chochla | 0.20 hrs. | 875.00/hr | \$ 175.00 |
| 06/21/2023 | Emails with Yvette Scott re: Port Elgin properties; drafting list of outstanding items. Mitch Stephenson | 1.70 hrs. | 715.00/hr | \$ 1,215.50 |
| 06/22/2023 | Reviewing PIN summary from Yvette Scott; emails with Yvette Scott re: same; reviewing emails from client re: UK mortgage and alleged payments; emails with client re: same; continuing to draft list of outstanding items. Mitch Stephenson | 2.90 hrs. | 715.00/hr | \$ 2,073.50 |
| 06/22/2023 | Conduct subsearches of title for Mitch Stephenson. Tanya Holtom | 3.40 hrs. | 455.00/hr | \$ 1,547.00 |
| 06/27/2023 | Email correspondence with Mitch Stephenson re: review of [REDACTED] and other outstanding issues; reviewing chart re: same. Dylan Chochla | 0.20 hrs. | 875.00/hr | \$ 175.00 |
| 06/27/2023 | Drafting list of outstanding issues; emails with Dylan Chochla re: same; reviewing correspondence from client and documents related to [REDACTED]; drafting memorandum to client re: same; email to Dylan Chochla re: same; email to client re: 258 term sheet; reviewing correspondence and documents re: [REDACTED]; email to Dylan Chochla re: same. Mitch Stephenson | 6.50 hrs. | 715.00/hr | \$ 4,647.50 |
| 06/28/2023 | Reviewing and considering email and supporting documents from client re: alleged repayment of U.K. mortgage; preparing for and attending conference call with client re: same; office conference with Mitch Stephenson re: same and next steps; email correspondence with Chris Burr (Blakes), George Benchetrit (Chaitons) and Lisa Corne (Dickinson Wright) re: [REDACTED]; reviewing letter to Justice McEwen re: same; email correspondence with Adam Drieger (TGF) re: 258Co loan; considering issues re: [REDACTED]. Dylan Chochla | 2.40 hrs. | 875.00/hr | \$ 2,100.00 |
| 06/28/2023 | Call with client and Dylan Chochla re: status of receivership, SISP, and other matters; meeting with Dylan Chochla re: same; emails with client re: mortgages transferred to Equity Shoppe; emails with Dylan Chochla and Bruce Blain re: [REDACTED]; reviewing [REDACTED]; email to Adair Goldblatt re: Ryan Hanna and FJ Law LLP; emails with Bennett Jones re: Skylark employee; emails with client re: same; reviewing letter of intent; emails with Dylan Chochla re: same; emails with TGF re: 258 loans; reviewing documents re: 258 loans in preparation for call next day. Mitch Stephenson | 4.80 hrs. | 715.00/hr | \$ 3,432.00 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | | |
|------------|---|-----------|-----------|-------------|
| 06/29/2023 | Preparing for and attending conference call with Grant Moffatt and Adam Driedger (TGF) re: 258Co loan; office conference with Mitch Stephenson re: same; email to client re: same; email correspondence with client and Chris Burr (Blakes) re: [REDACTED]. Dylan Chochla | 1.30 hrs. | 875.00/hr | \$ 1,137.50 |
| 06/29/2023 | Continuing review of 258 loan documents; email to Dylan Chochla re: same and agenda for call with TGF; call with TGF and Dylan Chochla re: 258 loan and related matters; reviewing 258 loan agreement; reviewing correspondence with client re: same; email to client re: revisions to non-disclosure agreement; reviewing case law re: [REDACTED] [REDACTED] email to Dylan Chochla re: same. Mitch Stephenson | 3.00 hrs. | 715.00/hr | \$ 2,145.00 |
| 06/30/2023 | Reviewing endorsement of Justice McEwen re: [REDACTED]; email to client enclosing same. Dylan Chochla | 0.10 hrs. | 875.00/hr | \$ 87.50 |

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

Page 5
Invoice #: 1874227

Professional Summary

| Professional | Title | Rate | Hours | Fees |
|-------------------|------------------------|--------|-------|------------------|
| Chochla, Dylan | Partner | 875.00 | 6.00 | 5,250.00 |
| Stephenson, Mitch | Associate | 715.00 | 25.60 | 18,304.00 |
| Holtom, Tanya | Paralegal / Law Clerks | 455.00 | 3.40 | 1,547.00 |
| Total | | | 35.00 | CAD \$ 25,101.00 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla****Our Fees****\$ 25,101.00**

| | | |
|----------------------------|-----------|--------------|
| Net Fees | 25,101.00 | |
| HST | 3,263.13 | |
| Total Fees Including Taxes | | \$ 28,364.13 |

DisbursementsTaxable

| | | | |
|-------------------------------------|---|-------|----------|
| 05/18/2023 | BLIZZARD COURIER SERVICE LTD. - 200 Bay St Order 7276976 dtd 5/18/23 | 9.63 | |
| 06/28/2023 | Printing: Black & White | 5.75 | |
| Total Disbursements | | 15.38 | |
| HST | | 2.00 | |
| Total Disbursements Including Taxes | | | \$ 17.38 |

Total Fees, Disbursements and Taxes**CAD \$ 28,381.51****Tax Summary**

| | |
|-----------------------------------|----------|
| HST | 3,265.13 |
| Total Taxes Included in This Bill | 3,265.13 |

Outstanding Invoice History

| | |
|---|----------------------|
| Balance of Invoice # 1852154 Dated 2023-05-19 | 33,408.95 |
| Balance of Invoice # 1863927 Dated 2023-06-26 | 75,419.17 |
| Total | \$ 108,828.12 |

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

July 21, 2023
Invoice #: 1874227

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

REMITTANCE COPY Please return with your payment

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

For Professional Services rendered through June 30, 2023 as described in the attached memorandum.

| | |
|-------------------------------------|-------------------------|
| Total Fees | \$ 25,101.00 |
| Total Taxable Disbursements | 15.38 |
| Total Disbursements | 15.38 |
| Total Taxes | 3,265.13 |
| Total Fees, Disbursements and Taxes | 28,381.51 |
| Total Amount Owing This Bill | CAD \$ 28,381.51 |

Tax Summary

| | |
|-----------------------------------|----------|
| HST | 3,265.13 |
| Total Taxes Included in This Bill | 3,265.13 |

Your payment via EFT, Wire, On Line Bank Pay or Credit Card is appreciated.
Our Banking Details are below. For credit card payments please contact your Fasken office directly.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

Fasken does not alter its payment instructions.
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

August 24, 2023
Invoice #: 1886777

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.

For Professional Services rendered through July 31, 2023 as described in the attached memorandum.

| | |
|-------------------------------------|-------------------------|
| Total Fees | \$ 72,412.50 |
| Total Taxable Disbursements | 86.25 |
| Total Non Taxable Disbursements | 56.00 |
| Total Disbursements | 142.25 |
| Total Taxes | 9,424.84 |
| Total Fees, Disbursements and Taxes | 81,979.59 |
| Total Amount Owing This Bill | CAD \$ 81,979.59 |

Tax Summary

| | |
|-----------------------------------|----------|
| HST | 9,424.84 |
| Total Taxes Included in This Bill | 9,424.84 |

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by
Dylan Chochla who has authorized the signing and rendering
of this account.
E. & O.E.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

Fasken does not alter its payment instructions.
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

August 24, 2023
Invoice #: 1886777

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

FEE MEMORANDUM

Matter Number: 285937.00015

Matter: Receivership of Skymark Finance Inc.

Responsible Professional: Dylan Chochla

| | | | | |
|------------|---|-----------|-------------|-------------|
| 07/04/2023 | Reviewing correspondence from client to UK counsel re: [REDACTED]; emails with Montana Licari re: [REDACTED]. Mitch Stephenson | 3.30 hrs. | 715.00/hr | \$ 2,359.50 |
| 07/05/2023 | Considering issues re: [REDACTED]; email correspondence with client and Mitch Stephenson re: same. Dylan Chochla | 0.40 hrs. | 975.00/hr | \$ 390.00 |
| 07/05/2023 | Emails with Jordan Katz re: [REDACTED] email to client re: [REDACTED] Mitch Stephenson | 1.30 hrs. | 715.00/hr | \$ 929.50 |
| 07/05/2023 | Research case to respond to inquiry from Mitch Stephenson re [REDACTED] Robin P. Roddey | 1.30 hrs. | 1,200.00/hr | \$ 1,560.00 |
| 07/06/2023 | Email correspondence with client and Mitch Stephenson re: loan issues; email correspondence with Adam Driedger (TGF) re: same. Dylan Chochla | 0.20 hrs. | 975.00/hr | \$ 195.00 |
| 07/06/2023 | Emails with client re: 258 loan issue. Mitch Stephenson | 0.10 hrs. | 715.00/hr | \$ 71.50 |
| 07/06/2023 | Reviewing Skymark minutes of settlement and mutual release to identify any changes. Montana Licari | 0.40 hrs. | 495.00/hr | \$ 198.00 |
| 07/07/2023 | Phone call with client re 258 loan and Mitch Stephenson; phone call with Jordan Katz (Adair Goldblatt) and Mitch Stephenson re: [REDACTED]; phone call with Bridging team re: general update; email correspondence with [REDACTED]; phone call with client re: same. Dylan Chochla | 2.60 hrs. | 975.00/hr | \$ 2,535.00 |
| 07/07/2023 | Call with client re: status update, [REDACTED] and 258 loan issue; call with client, PwC and TGF re: same; call with Jordan Katz of Adair Goldblatt and Dylan Chochla re: [REDACTED] Mitch Stephenson | 1.50 hrs. | 715.00/hr | \$ 1,072.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | | |
|------------|--|-----------|-----------|-------------|
| 07/10/2023 | Arranging for due diligence searches on HARLEY SMITH'S DELHI FARM EQUIPMENT LTD. et al. for Mitch Stephenson; correspondence with same. Adam Simon | 0.70 hrs. | 325.00/hr | \$ 227.50 |
| 07/10/2023 | Review of certificate; email to Dylan Chochla enclosing same. Allyson Roy | 0.10 hrs. | 875.00/hr | \$ 87.50 |
| 07/10/2023 | Preparing for and attending conference call with [REDACTED]; reviewing draft APA from Concorde; considering letter from David Ullmann (Blaney McMurtry) re: 258 loan; email correspondence with client re: same. Dylan Chochla | 1.90 hrs. | 975.00/hr | \$ 1,852.50 |
| 07/10/2023 | Meeting with [REDACTED] emails with client re: same and [REDACTED] call with Dylan Chochla re: same; emails with Jennifer Lillie re: request to lift stay of proceedings; emails with Anna Martelli and Adam Simon re: searches against Smith parties; email to Montana Licari re: status hearing motion; reviewing and considering letter from David Ullmann re: [REDACTED] Mitch Stephenson | 2.10 hrs. | 715.00/hr | \$ 1,501.50 |
| 07/10/2023 | Email correspondence with Mitch Stephenson re: motion to convene a status hearing. Montana Licari | 0.10 hrs. | 495.00/hr | \$ 49.50 |
| 07/11/2023 | Correspondence with Mitch Stephenson regarding HARLEY SMITH'S DELHI FARM EQUIPMENT LTD. et al. due diligence results. Adam Simon | 0.30 hrs. | 325.00/hr | \$ 97.50 |
| 07/11/2023 | Review and consider question from Dylan Chochla re transfer of loan portfolio and approach to registration of notice of the transfer. Allyson Roy | 0.30 hrs. | 875.00/hr | \$ 262.50 |
| 07/11/2023 | Reviewing bid summary and definitive agreements submitted by bidders; preparing for and attending conference call with client and Mitch Stephenson re: same; reviewing SISP re: timelines; reviewing [REDACTED]; email to client re: same and proposed next steps. Dylan Chochla | 5.70 hrs. | 975.00/hr | \$ 5,557.50 |
| 07/11/2023 | Phone call with Jennifer Lillie re: [REDACTED]; reviewing bid summary prepared by client; call with client and Dylan Chochla re: bids received; email to client re: [REDACTED]; reviewing and considering bids received in SISP. Mitch Stephenson | 4.10 hrs. | 715.00/hr | \$ 2,931.50 |
| 07/11/2023 | Reviewing procedure for bringing a motion to convene a status hearing; email correspondence with Mitch Stephenson re: same. Montana Licari | 0.80 hrs. | 495.00/hr | \$ 396.00 |
| 07/12/2023 | Reviewing and revising draft bid summary; reviewing definitive bid agreements; instructions to Mitch Stephenson re: same; email correspondence with client re: same; preparing for and attending conference call with client and PwC and TGF teams re: same and next steps re: bids; phone call with client re: same. Dylan Chochla | 3.50 hrs. | 975.00/hr | \$ 3,412.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | | |
|------------|---|-----------|-------------|-------------|
| 07/12/2023 | Reviewing and considering bids received in SISP; reviewing and considering bid summary prepared by client; email to client re: same; emails with Dylan Chochla re: same; meeting with client, PwC, TGF, and Dylan Chochla re: bids received in SISP; emails with Connie Deng re: revising service list. Mitch Stephenson | 2.80 hrs. | 715.00/hr | \$ 2,002.00 |
| 07/13/2023 | Correspondence with Mitch Stephenson regarding Ontario Wide Real Estate Searches regarding HARLEY SMITH'S DELHI FARM EQUIPMENT LTD et al. Adam Simon | 0.60 hrs. | 325.00/hr | \$ 195.00 |
| 07/13/2023 | Emails and voicemails from and to Montana Licari re possible status hearing or motion and related issues; Berkley D. Sells | 0.30 hrs. | 1,200.00/hr | \$ 360.00 |
| 07/13/2023 | Drafting letter responding to David Ullmann (Blaney McMurtry) re: sale process; email to client enclosing draft; email to TGF and PwC teams enclosing same; considering issues re: [REDACTED] and email correspondence with Mitch Stephenson and Montana Licari re: same and strategy. Dylan Chochla | 0.90 hrs. | 975.00/hr | \$ 877.50 |
| 07/13/2023 | Call with Montana Licari re: [REDACTED]; emails with Dylan Chochla and Montana Licari re: same. Mitch Stephenson | 0.20 hrs. | 715.00/hr | \$ 143.00 |
| 07/13/2023 | Telephone call with Mitch Stephenson and email correspondence with Mitch Stephenson and Dylan Chochla re: motion to convene a status hearing; telephone calls with Berkley Sells and Gideon Forrest re: motion to convene a status hearing and reporting email to Mitch Stephenson and Dylan Chochla re: same. Montana Licari | 0.80 hrs. | 495.00/hr | \$ 396.00 |
| 07/13/2023 | Review and comment on province wide searches. Yvette Scott | 0.50 hrs. | 455.00/hr | \$ 227.50 |
| 07/14/2023 | Considering issues and timelines in sale process; drafting notes to bidders informing them of status of bids and sale process; email correspondence with client re: same; reviewing revised bids from bidders and email correspondence with client re: same phone call with client and Mitch Stephenson re: same; considering issues related to auction and email correspondence with client re: same; further phone call with client re: same and next steps. Dylan Chochla | 2.10 hrs. | 975.00/hr | \$ 2,047.50 |
| 07/14/2023 | Emails with Dylan Chochla re: bid evaluation process and next steps; emails with client re: revisions to bids; reviewing and considering revised bids; email to Dylan Chochla re: same; meeting with client and Dylan Chochla re: bids received and qualification process; call with Dylan Chochla re: same; call with Stuart Brotman re: auction process; emails with client and Dylan Chochla re: same. Mitch Stephenson | 2.50 hrs. | 715.00/hr | \$ 1,787.50 |
| 07/17/2023 | Review and consider questions from Dylan Chochla re transfer of security interest; instructions to Jasmeen Kabuli and Tanya Holtom re same. Allyson Roy | 0.30 hrs. | 875.00/hr | \$ 262.50 |
| 07/17/2023 | Considering issues re: auction process; email to client re: same; phone call with client re: auction process and next steps; detailed review of bids submitted and email to client enclosing issues list. Dylan Chochla | 3.10 hrs. | 975.00/hr | \$ 3,022.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | | |
|------------|---|-----------|-----------|-------------|
| 07/17/2023 | Meeting with client and Dylan Chochla re: potential auction process and related issues; meeting with Dylan Chochla re: same; emails with client and Dylan Chochla re: NOSI assignment. Mitch Stephenson | 1.50 hrs. | 715.00/hr | \$ 1,072.50 |
| 07/18/2023 | Email correspondence with Allyson Roy re: transfer of NOSI issues; email to client re: same; phone call with client re: auction status; drafting letters to bidders re: auction. Dylan Chochla | 2.20 hrs. | 975.00/hr | \$ 2,145.00 |
| 07/18/2023 | Call with Tanya Holtom regarding NOSI related question; email correspondence with Allyson Roy and Dylan Chochla. Jasmeen Kabuli | 1.20 hrs. | 495.00/hr | \$ 594.00 |
| 07/18/2023 | Reviewing correspondence between Dylan Chochla and client re: bid qualification; email to Devon LaBuik re: [REDACTED]; emails with Dylan Chochla re: same. Mitch Stephenson | 0.30 hrs. | 715.00/hr | \$ 214.50 |
| 07/18/2023 | Provide direction regarding registration of and effect of registration of limited power of attorney, bulk assignment of Notice of Security Interests and Notice of Change of Address for Service for Allyson Roy. Tanya Holtom | 0.90 hrs. | 455.00/hr | \$ 409.50 |
| 07/19/2023 | Arranging for ON Profile Report on BRIDGING INCOME FUND LP et al. for Dylan Chochla; Correspondence with same. Adam Simon | 0.30 hrs. | 325.00/hr | \$ 97.50 |
| 07/19/2023 | Meeting and emails with Dylan Chochla re: security review; reviewing and revising same. Daniel Richer | 0.70 hrs. | 665.00/hr | \$ 465.50 |
| 07/19/2023 | Drafting email to bidders confirming termination of SISP; considering issues re: potential credit bid for loan portfolio; reviewing and considering memorandum re: review of Bridging security; instructions to Dan Richer re: reviewing same; phone call with client re: strategy; phone call and email correspondence with Mike McTaggart (PwC) re: sale process; further email correspondence with client re: same. Dylan Chochla | 3.20 hrs. | 975.00/hr | \$ 3,120.00 |
| 07/19/2023 | Corresponding with Tanya Holtom regarding power of attorney; requesting and reviewing articles from Toronto Knowledge Services with respect to the effectiveness of limitation power of attorney. Jasmeen Kabuli | 1.10 hrs. | 495.00/hr | \$ 544.50 |
| 07/19/2023 | Drafting standstill and tolling agreement; reviewing and revising auction letters; emails with Puyang Zhao re: transfer tax provisions; meeting with client and Dylan Chochla re: terminating the SISP; reviewing correspondence from PwC re: same. Mitch Stephenson | 5.30 hrs. | 715.00/hr | \$ 3,789.50 |
| 07/19/2023 | Telephone call with the Newmarket Court civil clerk re: status of the action and reporting email to Dylan Chochla and Mitch Stephenson re: same. Montana Licari | 0.30 hrs. | 495.00/hr | \$ 148.50 |
| 07/19/2023 | Review/revise APA re: sales tax issues; emails with Mitch Stephenson re: same. Puyang Zhao | 1.20 hrs. | 795.00/hr | \$ 954.00 |
| 07/19/2023 | Provide direction regarding registration of and effect of registration of limited power of attorney, bulk assignment of Notice of Security Interests and Notice of Change of Address for Service for Allyson Roy. Tanya Holtom | 0.30 hrs. | 455.00/hr | \$ 136.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | | |
|------------|---|-----------|-----------|-------------|
| 07/20/2023 | Review of analysis of Tanya Holtom and Jasmeen Kabuli re assignment of NOSI; review of precedent NOSI assignments and e-reg guide; review Teraview Bulletins re same. Allyson Roy | 1.00 hrs. | 875.00/hr | \$ 875.00 |
| 07/20/2023 | Reviewing and revising security review memorandum. Daniel Richer | 0.80 hrs. | 665.00/hr | \$ 532.00 |
| 07/20/2023 | Preparing for and attending conference call with client and Bridging team re: sale process and next steps; phone call with client re: same; office conference with Dan Richer re: revisions to security review memorandum and opinion. Dylan Chochla | 1.60 hrs. | 975.00/hr | \$ 1,560.00 |
| 07/20/2023 | Emails with client and Dylan Chochla re: tolling agreement; [REDACTED] Mitch Stephenson | 0.60 hrs. | 715.00/hr | \$ 429.00 |
| 07/20/2023 | Emailing Greg Karpel and Melanie Mackenzie re: [REDACTED] Montana Licari | 0.10 hrs. | 495.00/hr | \$ 49.50 |
| 07/21/2023 | Arranging for ON PPSA search on Skymark Finance Corporation for Dan Richer; Correspondence with same. Adam Simon | 0.20 hrs. | 325.00/hr | \$ 65.00 |
| 07/21/2023 | Emails Adam Simon re: searches against debtor; reviewing and revising security review memorandum. Daniel Richer | 3.30 hrs. | 665.00/hr | \$ 2,194.50 |
| 07/24/2023 | Finalizing security review memorandum; emails with Dylan Chochla re: same. Daniel Richer | 4.30 hrs. | 665.00/hr | \$ 2,859.50 |
| 07/24/2023 | Arranging and reporting on due diligence reports regarding Skymark Finance Corporation for Daniel Richer; Correspondence regarding same. Diana Lauria | 0.40 hrs. | 325.00/hr | \$ 130.00 |
| 07/24/2023 | Email correspondence with client re: revised Concorde offer; reviewing same; initial review of revised draft Bridging security review memorandum from Dan Richer. Dylan Chochla | 0.50 hrs. | 975.00/hr | \$ 487.50 |
| 07/24/2023 | Reviewing and considering comments from [REDACTED]; email to client re: same; attending to execution of tolling agreement; emails with Jordan Katz and Scott Jones re: next steps. Mitch Stephenson | 1.30 hrs. | 715.00/hr | \$ 929.50 |
| 07/25/2023 | Reporting on due diligence regarding Skymark Finance Corporation for Daniel Richer; correspondence regarding same. Diana Lauria | 0.20 hrs. | 325.00/hr | \$ 65.00 |
| 07/25/2023 | Reviewing draft demand letters from Katie James (Blake Morgan); phone call with client re: status of bids received. Dylan Chochla | 0.60 hrs. | 975.00/hr | \$ 585.00 |
| 07/26/2023 | Call with Dylan Chochla re: security review. Daniel Richer | 0.10 hrs. | 665.00/hr | \$ 66.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | | |
|------------|--|-----------|-------------|-------------|
| 07/26/2023 | Reviewing and revising draft security review memorandum re: Bridging security; reviewing draft demand letters and providing comments re: same. Dylan Chochla | 1.90 hrs. | 975.00/hr | \$ 1,852.50 |
| 07/26/2023 | Reviewing and considering agreement between Enbridge and Skymark and related documents; emails with Dylan Chochla re: same. Mitch Stephenson | 2.00 hrs. | 715.00/hr | \$ 1,430.00 |
| 07/27/2023 | Reviewing and revising security review memorandum; emails with Dylan Chochla re: same. Daniel Richer | 0.60 hrs. | 665.00/hr | \$ 399.00 |
| 07/27/2023 | Continuing to review and revise draft security review memorandum; considering email from Mike McTaggart (PwC) re: potential transaction; phone call with client re: same; phone call with client and PwC team re: same and next steps; email correspondence with client re: Concorde transaction. Dylan Chochla | 3.40 hrs. | 975.00/hr | \$ 3,315.00 |
| 07/27/2023 | Conference with Dylan Chochla. Stuart Brotman | 0.20 hrs. | 1,250.00/hr | \$ 250.00 |
| 07/28/2023 | Drafting security review opinion; emails with Dylan Chochla re: same. Daniel Richer | 1.20 hrs. | 665.00/hr | \$ 798.00 |
| 07/28/2023 | Considering issues re: Concorde transaction structure; phone call with Reid Crombie re: same; email correspondence with Gabrielle Motuz re: same; reviewing draft opinion re: Bridging security. Dylan Chochla | 1.10 hrs. | 975.00/hr | \$ 1,072.50 |
| 07/28/2023 | Emails with client and Dylan Chochla and Montana Licari re: [REDACTED]; meeting with Dylan Chochla re: upcoming transaction and related motion materials; commenced drafting notice of motion; Mitch Stephenson | 1.80 hrs. | 715.00/hr | \$ 1,287.00 |
| 07/31/2023 | Email correspondence with client re: tolling agreement; phone call with client re: draft report. Dylan Chochla | 0.20 hrs. | 975.00/hr | \$ 195.00 |
| 07/31/2023 | Emails with client re: [REDACTED] and Eric Sabbah contract requests; email to Eric Sabbah re: same. Mitch Stephenson | 0.40 hrs. | 715.00/hr | \$ 286.00 |

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

Page 8
Invoice #: 1886777

Professional Summary

| Professional | Title | Rate | Hours | Fees |
|-------------------|------------------------|----------|-------|------------------|
| Brotman, Stuart | Partner | 1,250.00 | 0.20 | 250.00 |
| Chochla, Dylan | Partner | 975.00 | 35.10 | 34,222.50 |
| Roddey, Robin P. | Partner | 1,200.00 | 1.30 | 1,560.00 |
| Roy, Allyson | Partner | 875.00 | 1.70 | 1,487.50 |
| Sells, Berkley D. | Partner | 1,200.00 | 0.30 | 360.00 |
| Kabuli, Jasmeen | Associate | 495.00 | 2.30 | 1,138.50 |
| Licari, Montana | Associate | 495.00 | 2.50 | 1,237.50 |
| Richer, Daniel | Associate | 665.00 | 11.00 | 7,315.00 |
| Stephenson, Mitch | Associate | 715.00 | 31.10 | 22,236.50 |
| Zhao, Puyang | Associate | 795.00 | 1.20 | 954.00 |
| Holtom, Tanya | Paralegal / Law Clerks | 455.00 | 1.20 | 546.00 |
| Lauria, Diana | Paralegal / Law Clerks | 325.00 | 0.60 | 195.00 |
| Scott, Yvette | Paralegal / Law Clerks | 455.00 | 0.50 | 227.50 |
| Simon, Adam | Paralegal / Law Clerks | 325.00 | 2.10 | 682.50 |
| Total | | | 91.10 | CAD \$ 72,412.50 |

Our Fees

\$ 72,412.50

| | |
|----------------------------|---------------------|
| Net Fees | 72,412.50 |
| HST | 9,413.63 |
| Total Fees Including Taxes | <u>\$ 81,826.13</u> |

Disbursements

Non-Taxable

| | | |
|------------|--|------|
| 07/10/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230710 ONCORP | 8.00 |
| 07/10/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230710 ONCORP | 8.00 |
| 07/10/2023 | ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230710 ONCORP | 8.00 |
| 07/10/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230710 ONCORP | 8.00 |
| 07/10/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230710 ONCORP | 8.00 |
| 07/10/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230710 ONCORP | 8.00 |
| 07/10/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230710 ONCORP | 8.00 |

Taxable

| | | |
|------------|--|------|
| 06/22/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_06/22/2023_Image - Download Instrument_BR192373 - 285937.00015 | 3.00 |
| 06/22/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_06/22/2023_Image - Download Instrument_BR194320 - 285937.00015 | 3.00 |
| 06/22/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_06/22/2023_Image - Download Instrument_BR189328 - 285937.00015 | 3.00 |
| 06/22/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_06/22/2023_Image - Download Instrument_BR192685 - 285937.00015 | 3.00 |
| 06/22/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_06/22/2023_Image - Download Instrument_BR173566 - 285937.00015 | 3.00 |
| 06/22/2023 | TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_06/22/2023_Image - Download Instrument_BR194282 - 285937.00015 | 3.00 |
| 07/10/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230710 ONCORP | 7.00 |
| 07/10/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230710 ONCORP | 7.00 |
| 07/10/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230710 ONCORP | 7.00 |
| 07/10/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230710 ONCORP | 7.00 |
| 07/10/2023 | ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230710 ONCORP | 7.00 |
| 07/10/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230710 ONCORP | 7.00 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | |
|-------------------------------------|--|--------|-----------|
| 07/10/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230710 ONCORP | 7.00 | |
| 07/11/2023 | Printing: Black & White | 14.00 | |
| 07/19/2023 | Printing: Black & White | 5.25 | |
| Total Disbursements | | 142.25 | |
| HST | | 11.21 | |
| Total Disbursements Including Taxes | | | \$ 153.46 |

Total Fees, Disbursements and Taxes**CAD \$ 81,979.59****Tax Summary**

| | |
|-----------------------------------|----------|
| HST | 9,424.84 |
| Total Taxes Included in This Bill | 9,424.84 |

Outstanding Invoice History

| | |
|---|---------------------|
| Balance of Invoice # 1874227 Dated 2023-07-21 | 28,381.51 |
| Total | \$ 28,381.51 |

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

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+1 800 268 8424
F +1 416 364 7813
fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

August 24, 2023
Invoice #: 1886777

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

REMITTANCE COPY Please return with your payment

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

For Professional Services rendered through July 31, 2023 as described in the attached memorandum.

| | |
|-------------------------------------|-------------------------|
| Total Fees | \$ 72,412.50 |
| Total Taxable Disbursements | 86.25 |
| Total Non Taxable Disbursements | 56.00 |
| Total Disbursements | 142.25 |
| Total Taxes | 9,424.84 |
| Total Fees, Disbursements and Taxes | 81,979.59 |
| Total Amount Owing This Bill | CAD \$ 81,979.59 |

Tax Summary

| | |
|-----------------------------------|----------|
| HST | 9,424.84 |
| Total Taxes Included in This Bill | 9,424.84 |

Your payment via EFT, Wire, On Line Bank Pay or Credit Card is appreciated.
Our Banking Details are below. For credit card payments please contact your Fasken office directly.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

Fasken does not alter its payment instructions.
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

September 15, 2023
Invoice #: 1893582

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.

For Professional Services rendered through August 31, 2023 as described in the attached memorandum.

| | |
|-------------------------------------|--------------------------|
| Total Fees | \$ 133,982.00 |
| Total Taxable Disbursements | 723.86 |
| Total Non Taxable Disbursements | 24.00 |
| Total Disbursements | 747.86 |
| Total Taxes | 17,511.76 |
| Total Fees, Disbursements and Taxes | 152,241.62 |
| Total Amount Owing This Bill | CAD \$ 152,241.62 |

Tax Summary

| | |
|-----------------------------------|-----------|
| HST | 17,511.76 |
| Total Taxes Included in This Bill | 17,511.76 |

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by
Dylan Chochla who has authorized the signing and rendering
of this account.
E. & O.E.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

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If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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Toronto, Ontario M5H 2T6
Canada

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+1 800 268 8424
F +1 416 364 7813
fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

September 15, 2023
Invoice #: 1893582

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

FEE MEMORANDUM

Matter Number: 285937.00015

Matter: Receivership of Skymark Finance Inc.

Responsible Professional: Dylan Chochla

| | | | | |
|------------|--|-----------|-----------|-------------|
| 08/01/2023 | Considering issues re: [REDACTED]; email correspondence with client re: same; email correspondence from client and Mitch Stephenson re: Eric Sabbah document requests. Dylan Chochla | 0.20 hrs. | 975.00/hr | \$ 195.00 |
| 08/01/2023 | Reviewing [REDACTED] materials; email to Dentons re: [REDACTED]; emails with Jennifer Lillie re: [REDACTED]; email to client re: same; emails with client re: [REDACTED]; emails with client re: Eric Sabbah requests. Mitch Stephenson | 1.50 hrs. | 715.00/hr | \$ 1,072.50 |
| 08/02/2023 | Reviewing letter from Katie James (Blake Morgan) re: response to Millar; proposing revisions to same; reviewing draft opinion re: security review and revising same; follow-up email to client re: security review memo; reviewing list of outstanding items and considering issues. Dylan Chochla | 1.10 hrs. | 975.00/hr | \$ 1,072.50 |
| 08/02/2023 | Emails with Eric Sabbah re: outstanding releases and related matters; conference with Montana Licari re: same; reviewing correspondence between Anthea Millar and Katie James and proposed response; email to Katie James providing comments on same; emails with Dentons re: revisions to [REDACTED]; reviewing and revising same; reviewing correspondence from client re: draft agreement of purchase and sale; reviewing correspondence from client re: [REDACTED] and related issues; emails with Dylan Chochla re: same. Mitch Stephenson | 1.50 hrs. | 715.00/hr | \$ 1,072.50 |
| 08/03/2023 | Emails with Greg Karpel, Dylan Chochla and corporate searchers re: security review; finalizing security review memorandum and opinion; emails with Dylan Chochla re: same. Daniel Richer | 0.70 hrs. | 665.00/hr | \$ 465.50 |
| 08/03/2023 | Arranging for due diligence reports regarding SKYMARK FINANCE CORPORATION for Daniel Richer; Correspondence regarding same. Diana Lauria | 0.30 hrs. | 325.00/hr | \$ 97.50 |
| 08/03/2023 | Reviewing draft Concorde APA and email correspondence with client re: same; email to PwC and TGF teams enclosing draft; email to client with proposed language to bidders; reviewing and revising draft letter from Katie James (Blake Morgan); email correspondence with client re: same. Dylan Chochla | 1.80 hrs. | 975.00/hr | \$ 1,755.00 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | | |
|------------|--|-----------|-------------|-------------|
| 08/03/2023 | Reviewing receivership order; drafting letter to Michael Slattery re: same; emails with Dylan Chochla and the client re: same; reviewing correspondence between client, Dylan Chochla, and PwC re: draft purchase agreement and related matters; reviewing correspondence between UK counsel, client, and Dylan Chochla re: revisions to Millar response; reviewing revised letter to Anthea Millar. Mitch Stephenson | 2.60 hrs. | 715.00/hr | \$ 1,859.00 |
| 08/04/2023 | Considering comments on Concorde APA from Christine Sinclair (PwC); email correspondence with Reid Crombie, Gabrielle Motuz, and Mitch Stephenson re: same; phone call with client re: same and next steps; reviewing revised draft of letter in response to Millar from client; considering issues re: [REDACTED]; email to client working group re: same. Dylan Chochla | 3.80 hrs. | 975.00/hr | \$ 3,705.00 |
| 08/04/2023 | Reviewing correspondence and beginning review of draft APA. Gabrielle Motuz | 0.50 hrs. | 600.00/hr | \$ 300.00 |
| 08/04/2023 | Reviewing materials in the Orr litigation; email to Dylan Chochla re: [REDACTED]; reviewing email from Dylan Chochla to client re: same; emails with Dylan Chochla and Reid Crombie re: asset purchase agreement; reviewing and revising draft UK demand letter; email to Dylan Chochla re: same. Mitch Stephenson | 3.00 hrs. | 715.00/hr | \$ 2,145.00 |
| 08/04/2023 | Review correspondence re: purchase agreement and other matters; consider same. Reid Crombie | 0.30 hrs. | 825.00/hr | \$ 247.50 |
| 08/07/2023 | Emails with Reid Crombie; reply email. Kevin H. Yip | 0.20 hrs. | 1,200.00/hr | \$ 240.00 |
| 08/07/2023 | Detailed review and mark up of draft asset purchase agreement; correspondence with Reid Crombie re: same. Mitch Stephenson | 6.00 hrs. | 715.00/hr | \$ 4,290.00 |
| 08/07/2023 | Initial review of asset purchase agreement; emails re: same; review background documents and other items; instructions to Mitch Stephenson on APA and other items. Reid Crombie | 1.90 hrs. | 825.00/hr | \$ 1,567.50 |
| 08/08/2023 | Arranging for corporate profile reports on Enbridge Gas Inc. et al. for Mitch Stephenson; Correspondence with same. Adam Simon | 0.30 hrs. | 325.00/hr | \$ 97.50 |
| 08/08/2023 | Reviewing and revising draft response letter to Millar and email correspondence with Mitch Stephenson re: same; email correspondence with client re: Concorde agreements and note to bidders; various email correspondence with internal working group re: asset purchase agreement and loan and security documents. Dylan Chochla | 1.10 hrs. | 975.00/hr | \$ 1,072.50 |
| 08/08/2023 | Finalizing review of draft APA; reviewing and preparing comments on the draft Promissory Note, Security Agreement and Limited Recourse Guarantee and Pledge Agreement and corresponding with the insolvency team regarding same. Gabrielle Motuz | 4.70 hrs. | 600.00/hr | \$ 2,820.00 |
| 08/08/2023 | Reviewing and revising APA re relevant tax provisions. Katerina Ignatova | 2.10 hrs. | 495.00/hr | \$ 1,039.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | | |
|------------|--|-----------|-------------|-------------|
| 08/08/2023 | Call with Reid Crombie; emails with Katerina Ignatova and Puyang Zhao; review asset purchase agreement; email instructions. Kevin H. Yip | 0.70 hrs. | 1,200.00/hr | \$ 840.00 |
| 08/08/2023 | Revising [REDACTED]; emails with Dylan Chochla, UK counsel, and client re: same; reviewing comments from Reid Crombie re: draft asset purchase agreement; reviewing emails from client to bidders re: SISP. Mitch Stephenson | 1.80 hrs. | 715.00/hr | \$ 1,287.00 |
| 08/08/2023 | Review/revise APA re: tax issues; consider issues re: same; emails with Kevin Yip re: same. Puyang Zhao | 1.20 hrs. | 795.00/hr | \$ 954.00 |
| 08/08/2023 | Call with Kevin Yip re: tax issues; review and revise APA and emails re: same; consider issues re: same. Reid Crombie | 5.60 hrs. | 825.00/hr | \$ 4,620.00 |
| 08/09/2023 | Arranging for due diligence reports regarding CONCORDE GATE FINANCIAL CORP. for Mitch Stephenson.; Correspondence regarding same. Diana Lauria | 0.30 hrs. | 325.00/hr | \$ 97.50 |
| 08/09/2023 | Reviewing Millar payout documents from client; preparing for and attending conference call with client and Katie James (Blake Morgan) re: same and next steps; reviewing and revising draft APA, promissory note, guarantee and share pledge, and general security agreement; email to client enclosing revised draft agreements; reviewing Concorde PPSA search result. Dylan Chochla | 6.50 hrs. | 975.00/hr | \$ 6,337.50 |
| 08/09/2023 | Reviewing correspondence from the Fasken Team. Gabrielle Motuz | 0.20 hrs. | 600.00/hr | \$ 120.00 |
| 08/09/2023 | Emails with Dylan Chochla re: PPSA searches on potential purchaser; reviewing same. Mitch Stephenson | 0.20 hrs. | 715.00/hr | \$ 143.00 |
| 08/10/2023 | Reporting on due diligence regarding CONCORDE GATE FINANCIAL CORP. for Mitch Stephenson.; Correspondence regarding same. Diana Lauria | 0.20 hrs. | 325.00/hr | \$ 65.00 |
| 08/10/2023 | Preparing for and attending phone call with client working group re: comments on revised draft APA and loan and security documents; revising same to incorporate comments received; email to Sam Babe (Aird & Berlis) enclosing revised drafts; email to PwC and TGF teams re: same; considering email from Chris Burr (Blakes) re: [REDACTED]; email to client re: same. Dylan Chochla | 3.70 hrs. | 975.00/hr | \$ 3,607.50 |
| 08/10/2023 | Reviewing correspondence and attending call with Alvarez and Marsal. Gabrielle Motuz | 1.90 hrs. | 600.00/hr | \$ 1,140.00 |
| 08/10/2023 | Emails with UK counsel, client, and Dylan Chochla re: response from Anthea Millar; emails with Reid Crombie and Dylan Chochla re: purchase agreement and security documents; emails with Dylan Chochla and client re: disclosure of certain materials. Mitch Stephenson | 1.00 hrs. | 715.00/hr | \$ 715.00 |
| 08/10/2023 | Emails and discussions re: commercial points in APA; revise same and provide revised version to clients; calls re: same. Reid Crombie | 1.70 hrs. | 825.00/hr | \$ 1,402.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | | |
|------------|--|-----------|-------------|-------------|
| 08/11/2023 | Reviewing draft fifth report of Mahal receiver and considering issues re: same; email to client re: same; reviewing Mahal minutes of settlement and considering request for disclosure of report; reviewing [REDACTED]; email to client re: same and next steps; further email correspondence with Mitch Stephenson re: same; email correspondence from Katie James (Blake Morgan) re: Millar demand. Dylan Chochla | 2.40 hrs. | 975.00/hr | \$ 2,340.00 |
| 08/11/2023 | Briefly reviewing case law re: [REDACTED]; email to Dylan Chochla re: same. Mitch Stephenson | 0.60 hrs. | 715.00/hr | \$ 429.00 |
| 08/13/2023 | Reviewing and considering mark up of asset purchase agreement received from Aird & Berlis. Mitch Stephenson | 0.50 hrs. | 715.00/hr | \$ 357.50 |
| 08/14/2023 | Reviewing and commenting upon revised draft of APA; email correspondence with internal working group re: same; email correspondence with client re: same; reviewing comments on revised draft from Reid Crombie; email correspondence with Mitch Stephenson re: draft court materials; considering comments from client re: draft APA; email to PwC and TGF teams enclosing revised draft. Dylan Chochla | 1.90 hrs. | 975.00/hr | \$ 1,852.50 |
| 08/14/2023 | Reviewing and responding to correspondence from the Fasken team regarding the revised APA. Gabrielle Motuz | 0.90 hrs. | 600.00/hr | \$ 540.00 |
| 08/14/2023 | Email from Reid Crombie; review purchase price allocation provision; review tax filings covenant; consider capital gains and inventory deferral; call with Reid Crombie. Kevin H. Yip | 0.70 hrs. | 1,200.00/hr | \$ 840.00 |
| 08/14/2023 | Emails with the court canvassing dates; emails with Dylan Chochla and Greg Karpel re: same; reviewing emails between client, Dylan Chochla and Reid Crombie re: draft asset purchase agreement; reviewing emails between Dylan Chochla and PwC re: same; reviewing mark ups and comments re: same. Mitch Stephenson | 1.40 hrs. | 715.00/hr | \$ 1,001.00 |
| 08/14/2023 | Review APA and comments from PwC and others re: same; consider issues and prepare a revised APA; emails re: same; call with Kevin Yip re: tax issues and revisions to APA. Reid Crombie | 4.10 hrs. | 825.00/hr | \$ 3,382.50 |
| 08/15/2023 | Arranging for litigation searches in the GTA on SKYMARK FINANCE CORPORATION for Dylan Chochla; Correspondence with same. Adam Simon | 0.30 hrs. | 325.00/hr | \$ 97.50 |
| 08/15/2023 | Reviewing and revising draft APA to incorporate further comments received from client and PwC; email correspondence and phone call with client re: same; email correspondence with Tyler Ray (PwC) re: same; phone call with Reid Crombie re: same; email to client enclosing revised draft; email correspondence with client re: further revisions. Dylan Chochla | 3.20 hrs. | 975.00/hr | \$ 3,120.00 |
| 08/15/2023 | Reviewing comments on the APA and correspondence relating to same. Gabrielle Motuz | 0.80 hrs. | 600.00/hr | \$ 480.00 |
| 08/15/2023 | Preparation of APA and other issues; consider same; discussions with client and Fasken team re: same. Reid Crombie | 0.90 hrs. | 825.00/hr | \$ 742.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | | |
|------------|---|-----------|-----------|-------------|
| 08/16/2023 | Email correspondence with Mike McTaggart (PwC) re: [REDACTED]; phone call with client re: proposed revisions to draft APA; phone call with client and PwC team re: same; further revisions to draft APA; email to Sam Babe (Aird & Berlis) enclosing revised draft; email to client enclosing KSV motion record in Mahal receivership and brief initial review of same. Dylan Chochla | 1.80 hrs. | 975.00/hr | \$ 1,755.00 |
| 08/16/2023 | Emails and discussions on commercial points and other closing items. Reid Crombie | 0.70 hrs. | 825.00/hr | \$ 577.50 |
| 08/17/2023 | Reporting on due diligence regarding Skymark Finance Corporation for Dylan Chochla. ; Correspondence regarding same. Diana Lauria | 0.40 hrs. | 325.00/hr | \$ 130.00 |
| 08/17/2023 | Considering letter from Millar re: UK mortgage; phone call with client re: same and next steps; email to client enclosing litigation search results. Dylan Chochla | 0.40 hrs. | 975.00/hr | \$ 390.00 |
| 08/17/2023 | Emails with Mihai Tomos re: [REDACTED]. Mitch Stephenson | 0.20 hrs. | 715.00/hr | \$ 143.00 |
| 08/18/2023 | Reviewing revised draft of purchase, loan and security agreements from Sam Babe (Aird & Berlis); email to client enclosing same and providing comments; further email correspondence with client working group re: same; further email correspondence with Sam Babe re: comments; considering issues re: court scheduling; reviewing KSV report in Mahal receivership and email to client outlining issues; considering email from Paul Millar re: Mahal distribution hearing and email correspondence with client re: same. Dylan Chochla | 3.50 hrs. | 975.00/hr | \$ 3,412.50 |
| 08/18/2023 | Reviewing and responding to correspondence from the Fasken team regarding the revised APA. Gabrielle Motuz | 0.60 hrs. | 600.00/hr | \$ 360.00 |
| 08/18/2023 | Drafting litigation search table. Katlin Abrahamson | 1.90 hrs. | 360.00/hr | \$ 684.00 |
| 08/18/2023 | Finalizing [REDACTED]; email to client re: same; email to client re: excluded litigation; emails with internal working group re: litigation schedules; emails with court re: hearing dates; emails with internal working group re: revisions to purchase agreement and related documents received from Aird and Berlis; email to Montana Licari re: hearing request form. Mitch Stephenson | 2.50 hrs. | 715.00/hr | \$ 1,787.50 |
| 08/18/2023 | Emails with Mitch Stephenson, Dylan Chochla and Kaitlin Abrahamson re: litigation table; reviewing and editing the litigation table prepared by Kaitlin Abrahamson; emailing a copy of the litigation table to Melanie MacKenzie. Montana Licari | 1.40 hrs. | 495.00/hr | \$ 693.00 |
| 08/18/2023 | Drafting hearing request form re: motion for approval and vesting order; correspondence with Mitch Stephenson re: same. Montana Licari | 0.30 hrs. | 495.00/hr | \$ 148.50 |
| 08/18/2023 | Emails and discussion re: closing; consider items outstanding; review APA re: same. Reid Crombie | 0.60 hrs. | 825.00/hr | \$ 495.00 |
| 08/19/2023 | Various email correspondence with client working group re: finalizing APA and related agreements; email correspondence with Chris Burr (Blakes) re: [REDACTED] Dylan Chochla | 0.50 hrs. | 975.00/hr | \$ 487.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | | |
|------------|--|-----------|-----------|-------------|
| 08/19/2023 | Reviewing and revising purchase agreement, general security agreement and promissory note; emails with client re: same; attending to [REDACTED]. Mitch Stephenson | 8.90 hrs. | 715.00/hr | \$ 6,363.50 |
| 08/20/2023 | Various email correspondence with client working group re: finalizing APA and related documents; reviewing revisions to agreements; reviewing draft approval and vesting order and providing comments re: same. Dylan Chochla | 0.80 hrs. | 975.00/hr | \$ 780.00 |
| 08/20/2023 | Reviewing and revising draft approval and vesting order and limited recourse guarantee and share pledge agreement; emails with client and internal working group re: same; emails with Montana Licari re: hearing request form; reviewing and revising same; emails with client and Dylan Chochla re: same; email to Aird and Berlis re: same. Mitch Stephenson | 5.70 hrs. | 715.00/hr | \$ 4,075.50 |
| 08/20/2023 | Emailing Mitch Stephenson draft hearing request form and correspondence re: same. Montana Licari | 0.10 hrs. | 495.00/hr | \$ 49.50 |
| 08/21/2023 | Arranging for due diligence reports regarding SKYMARK FINANCE CORPORATION for Mitch Stephenson. ; Correspondence regarding same. Diana Lauria | 0.40 hrs. | 325.00/hr | \$ 130.00 |
| 08/21/2023 | Various email correspondence with client working group re: finalizing APA and related documents; reviewing documents in support of KLN charge; email correspondence with client re: same; email correspondence with Chris Burr (Blakes) re: KLN distribution; reviewing revisions to agreements and further email correspondence with Mitch Stephenson re: same. Dylan Chochla | 3.80 hrs. | 975.00/hr | \$ 3,705.00 |
| 08/21/2023 | Emails with client and internal working group re: transaction documents and status thereof; emails with Aird & Berlis re: hearing date; emails with court re: same; emails with PwC and TGF re: revisions to transaction documents and hearing dates; emails with PwC re: purchase agreement; emails with client and Dylan Chochla re: same; reviewing and revising purchase agreement; email to Aird & Berlis re: transaction documents and draft order; reviewing exchange of emails between client, Blakes and Dylan Chochla re: [REDACTED] [REDACTED] Mitch Stephenson | 5.00 hrs. | 715.00/hr | \$ 3,575.00 |
| 08/21/2023 | Review transaction documents; consider issues in same; prepare revisions re: same. Reid Crombie | 1.60 hrs. | 825.00/hr | \$ 1,320.00 |
| 08/22/2023 | Review, consider and respond to question from Dylan Chochla re [REDACTED]; calls with Dylan Chochla to discuss same; discuss same with Sarah Turney and report to Dylan Chochla re [REDACTED]. Allyson Roy | 1.70 hrs. | 875.00/hr | \$ 1,487.50 |
| 08/22/2023 | Reporting on due diligence regarding SKYMARK FINANCE CORPORATION for Mitch Stephenson. ; Correspondence regarding same.; Correspondence with Mitch Stephenson regarding a list of all small claims court in Ontario and cost to perform searches. Diana Lauria | 0.50 hrs. | 325.00/hr | \$ 162.50 |

Matter Number: 285937.00015

Invoice #: 1893582

Matter: Receivership of Skymark Finance Inc.

Responsible Professional: Dylan Chochla

| | | | | |
|------------|---|-----------|-----------|-------------|
| 08/22/2023 | Reviewing [REDACTED] [REDACTED] phone call with Allyson Roy re: same and considering strategy; reviewing documents provided by Paul Millar re: same; preparing for and attending conference call with client and Mahal receivership team re: same and next steps; attending conference call with Rob Winterstein (Gardiner Roberts) and Chris Burr (Blakes) re: same; attending to various issues re: finalizing APA and related documents; reviewing revised draft distribution order and supplemental report; email correspondence with Chris Burr re: same; email correspondence with client re: same. Dylan Chochla | 6.50 hrs. | 975.00/hr | \$ 6,337.50 |
| 08/22/2023 | Reviewing and responding to correspondence from the Fasken team regarding the revised Limited Recourse Guarantee and Pledge Agreement and revising same. Gabrielle Motuz | 0.70 hrs. | 600.00/hr | \$ 420.00 |
| 08/22/2023 | Drafting litigation table of Small Claims Court claims. Katlin Abrahamson | 0.80 hrs. | 360.00/hr | \$ 288.00 |
| 08/22/2023 | Attending to finalizing purchase agreement and schedules; various correspondence with client, Aird & Berlis, PwC, TGF and Dylan Chochla re: same; call and emails with Blakes, KSV, client and Dylan Chochla re: distribution motion in Mahal proceeding; meeting with Dylan re: same; calls with client re: purchase agreement schedules. Mitch Stephenson | 4.90 hrs. | 715.00/hr | \$ 3,503.50 |
| 08/22/2023 | Review correspondence re: closing process and other items; emails re: same. Reid Crombie | 0.30 hrs. | 825.00/hr | \$ 247.50 |
| 08/23/2023 | Preparing for and attending hearing in Mahal receivership re: distributions; reviewing issued order and endorsement; email to client enclosing same; email to PwC and TGF teams enclosing same and providing general update of outstanding issues in Mahal receivership; attending to issues re: finalizing APA. Dylan Chochla | 3.60 hrs. | 975.00/hr | \$ 3,510.00 |
| 08/23/2023 | Attending to compiling executed purchase agreement; email to [REDACTED] research re: [REDACTED]; email to Dylan Chochla and Montana Licari re: same; reviewing revisions to share pledge agreement; email to client re: same. Mitch Stephenson | 3.30 hrs. | 715.00/hr | \$ 2,359.50 |
| 08/23/2023 | Email with Dylan Chochla and Mitch Stephenson re: [REDACTED] Montana Licari | 0.10 hrs. | 495.00/hr | \$ 49.50 |
| 08/23/2023 | Review correspondence on proposed revisions; emails re: same; consider issues and next steps; emails re: same. Reid Crombie | 0.80 hrs. | 825.00/hr | \$ 660.00 |
| 08/24/2023 | Phone call with Mike McTaggart (PwC) re: [REDACTED] [REDACTED]; email correspondence with PwC and TGF teams re: same; [REDACTED] [REDACTED] email to Mitch Stephenson and Montana Licari re: researching same. Dylan Chochla | 1.00 hrs. | 975.00/hr | \$ 975.00 |
| 08/24/2023 | Emails with Montana Licari re: fee approval motion materials; emails with [REDACTED] [REDACTED] email to Aird & Berlis re: share pledge agreement; emails with Dylan Chochla and Montana Licari re: fee approval motion materials; email to Melanie MacKenzie re: [REDACTED] Mitch Stephenson | 1.30 hrs. | 715.00/hr | \$ 929.50 |
| 08/24/2023 | Emailing Dylan Chochla and Mitch Stephenson re: [REDACTED] Montana Licari | 0.10 hrs. | 495.00/hr | \$ 49.50 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | | |
|------------|--|-----------|-----------|-------------|
| 08/24/2023 | Reviewing APS for closing documents. Rachel Charney | 0.20 hrs. | 715.00/hr | \$ 143.00 |
| 08/24/2023 | Emails and discussion re: closing; consider items outstanding; review APA re: same. Reid Crombie | 0.40 hrs. | 825.00/hr | \$ 330.00 |
| 08/25/2023 | Attending conference call with Sam Babe (Aird & Berlis), Jordan Redlin (Concorde) and client re: assignment of Enbridge agreement; email correspondence with Mitch Stephenson and Montana Licari re: same; reviewing template assignment agreement. Dylan Chochla | 0.70 hrs. | 975.00/hr | \$ 682.50 |
| 08/25/2023 | Reviewing the Enbridge agreement re: assignment schedule; email correspondence with Dylan Chochla re: same. Montana Licari | 0.30 hrs. | 495.00/hr | \$ 148.50 |
| 08/25/2023 | Discussions with Fasken team re: outstanding issues and process; consider same; emails re: comments on process and other items; email to Rachel Charney re: closing assistance. Reid Crombie | 0.70 hrs. | 825.00/hr | \$ 577.50 |
| 08/28/2023 | Redacting privileged information from invoices; emailing results to Montana Licari. Katlin Abrahamson | 1.40 hrs. | 360.00/hr | \$ 504.00 |
| 08/28/2023 | Email correspondence with Mitch Stephenson re: fee approval motion; drafting fee affidavit of Dylan Chochla; drafting order approving fees, reports and activities; emailing Kaitlin Abrahamson re: redactions to be applied to Fasken invoices. Montana Licari | 3.30 hrs. | 495.00/hr | \$ 1,633.50 |
| 08/28/2023 | Emails and discussions with Fasken team re: closing and other items; review documents re: same. Reid Crombie | 1.40 hrs. | 825.00/hr | \$ 1,155.00 |
| 08/29/2023 | Arranging for due diligence searches on Skymark Finance Corporation et al. for Mitch Stephenson; Correspondence with same. Adam Simon | 0.30 hrs. | 325.00/hr | \$ 97.50 |
| 08/29/2023 | Email correspondence with client working group re: closing mechanics; reviewing Enbridge agreement; email to client enclosing draft request for assignment of Enbridge agreement; email to Sam Babe (Aird & Berlis) and Jordan Redlin (Concorde) re: same. Dylan Chochla | 1.20 hrs. | 975.00/hr | \$ 1,170.00 |
| 08/29/2023 | Reviewing and considering Enbridge agreement; email with client and internal working group re: same and related security issues; emails with Reid Crombie and Rachel Charney re: closing agenda and other related matters; emails with client re: [REDACTED]; emails with Jennifer Lillie re: same; emails with client re: [REDACTED] rs; emails with Dylan Chochla re: fee approval motion materials; emails with Montana Licari re: same; emails with client re: revised share pledge agreement. Mitch Stephenson | 3.40 hrs. | 715.00/hr | \$ 2,431.00 |
| 08/29/2023 | Correspondence with Mitch Stephenson re: fee approval materials. Montana Licari | 0.10 hrs. | 495.00/hr | \$ 49.50 |
| 08/29/2023 | Corresponding with Reid Crombie on deal; drafting closing documents. Rachel Charney | 0.90 hrs. | 715.00/hr | \$ 643.50 |
| 08/29/2023 | Review transaction documents and other correspondence re: the transaction; discussion with Rachel Charney re: transaction background and next steps; emails re: same. Reid Crombie | 1.60 hrs. | 825.00/hr | \$ 1,320.00 |

Matter Number: 285937.00015**Matter: Receivership of Skymark Finance Inc.****Responsible Professional: Dylan Chochla**

| | | | | |
|------------|--|-----------|-----------|-------------|
| 08/30/2023 | Correspondence with Mitch Stephenson regarding Certified ON PPSA search results for SKYMARK FINANCE CORPORATION et al. Adam Simon | 0.40 hrs. | 325.00/hr | \$ 130.00 |
| 08/30/2023 | Considering email received from Nathan Shaheen (Bennett Jones) re: document request and parcel identifier information; email correspondence with client and Mitch Stephenson re: same; [REDACTED] [REDACTED] further email correspondence with Mitch Stephenson and Montana Licari re: same; email correspondence from client working group re: new Superior Court claims. Dylan Chochla | 1.10 hrs. | 975.00/hr | \$ 1,072.50 |
| 08/30/2023 | [REDACTED]; emails with client re: same; emails to opposing counsel re: [REDACTED] [REDACTED]; reviewing updated PPSA searches; emails with client, Dylan Chochla, Reid Crombie, and Montana Licari re: same; emails with Dylan Chochla and Montana Licari re: [REDACTED] initial review and analysis of Port Elgin property mortgages and related materials; emails to client, PwC and Aird & Berlis re: share pledge agreement. Mitch Stephenson | 3.30 hrs. | 715.00/hr | \$ 2,359.50 |
| 08/30/2023 | Updating service list; email correspondence with Mitch Stephenson re: same. Montana Licari | 0.60 hrs. | 495.00/hr | \$ 297.00 |
| 08/30/2023 | Reviewing correspondence. Rachel Charney | 0.10 hrs. | 715.00/hr | \$ 71.50 |
| 08/31/2023 | Reviewing documents from Nathan Shaheen (Bennett Jones) re: Port Elgin charges; reviewing analysis from Mitch Stephenson re: same; reviewing prior correspondence from Bennett Jones re: production issue; preparing for and attending meeting with client and Mitch Stephenson re: same; drafting response to email from Nathan Shaheen; email correspondence with client re: same and attending to delivery of response; reviewing letter from Katie James (Blake Morgan) re: [REDACTED] [REDACTED] email to Katie James re: same and next steps; email correspondence with Jordan Redlin (Concorde) and Sam Babe (Aird & Berlis) re: Enbridge assignment. Dylan Chochla | 3.00 hrs. | 975.00/hr | \$ 2,925.00 |
| 08/31/2023 | Reviewing and considering PIN summaries re: Port Elgin properties; email to Dylan Chochla re: [REDACTED]; email to client re: same; meeting with client and Dylan Chochla re: same and status of proceeding; reviewing and revising draft response to Bennett Jones; emails with client and Dylan Chochla re: same; reviewing and revising draft letter to Millars' counsel; email to client and Dylan Chochla re: same. Mitch Stephenson | 3.60 hrs. | 715.00/hr | \$ 2,574.00 |

Professional Summary

| Professional | Title | Rate | Hours | Fees |
|---------------------|------------------------|-------------|--------------|-------------------|
| Chochla, Dylan | Partner | 975.00 | 53.60 | 52,260.00 |
| Roy, Allyson | Partner | 875.00 | 1.70 | 1,487.50 |
| Yip, Kevin H. | Partner | 1,200.00 | 1.60 | 1,920.00 |
| Crombie, Reid | Partner | 825.00 | 22.60 | 18,645.00 |
| Motuz, Gabrielle | Partner | 600.00 | 10.30 | 6,180.00 |
| Charney, Rachel | Associate | 715.00 | 1.20 | 858.00 |
| Ignatova, Katerina | Associate | 495.00 | 2.10 | 1,039.50 |
| Licari, Montana | Associate | 495.00 | 6.30 | 3,118.50 |
| Richer, Daniel | Associate | 665.00 | 0.70 | 465.50 |
| Stephenson, Mitch | Associate | 715.00 | 62.20 | 44,473.00 |
| Zhao, Puyang | Associate | 795.00 | 1.20 | 954.00 |
| Abrahamson, Katlin | Student | 360.00 | 4.10 | 1,476.00 |
| Lauria, Diana | Paralegal / Law Clerks | 325.00 | 2.10 | 682.50 |
| Simon, Adam | Paralegal / Law Clerks | 325.00 | 1.30 | 422.50 |
| Total | | | 171.00 | CAD \$ 133,982.00 |

| | |
|----------------------------|----------------------|
| Our Fees | \$ 133,982.00 |
| Net Fees | 133,982.00 |
| HST | 17,417.66 |
| Total Fees Including Taxes | <u>\$ 151,399.66</u> |

Disbursements

| | |
|-------------------------------------|---|
| <u>Non-Taxable</u> | |
| 07/19/2023 | ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230719 ONCORP 8.00 |
| 07/21/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230721 ONCORP 8.00 |
| 07/24/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230724 ONCORP 8.00 |
| <u>Taxable</u> | |
| 07/17/2023 | ONCORP DIRECT INC. - 10274 - Real Estate Name Search - Dtd 20230717 ONCORP 414.90 |
| 07/19/2023 | ONCORP DIRECT INC. - 10274 - Entity Profile Report - Dtd 20230719 ONCORP 7.00 |
| 07/21/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20230721 ONCORP 7.00 |
| 07/24/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20230724 ONCORP 7.00 |
| 07/24/2023 | ONCORP DIRECT INC. - 10274 - EDD ON PPR eSummary - Dtd 20230724 ONCORP 25.00 |
| 07/26/2023 | BLIZZARD COURIER SERVICE LTD. - 31 Baby Point Cres 26.23 |
| 07/26/2023 | BLIZZARD COURIER SERVICE LTD. - 31 Baby Point Cres 26.23 |
| 08/09/2023 | Printing: Black & White 17.75 |
| 08/15/2023 | Printing: Black & White 184.75 |
| 08/23/2023 | Printing: Black & White 1.50 |
| 08/30/2023 | Printing: Black & White 3.00 |
| 08/30/2023 | Printing: Black & White 3.50 |
| Total Disbursements | <u>747.86</u> |
| HST | <u>94.10</u> |
| Total Disbursements Including Taxes | <u>\$ 841.96</u> |

| | |
|--|---------------------------------|
| Total Fees, Disbursements and Taxes | <u>CAD \$ 152,241.62</u> |
|--|---------------------------------|

Tax Summary

| | |
|-----------------------------------|------------------|
| HST | 17,511.76 |
| Total Taxes Included in This Bill | <u>17,511.76</u> |

Outstanding Invoice History

| | |
|---|----------------------|
| Balance of Invoice # 1874227 Dated 2023-07-21 | 28,381.51 |
| Balance of Invoice # 1886777 Dated 2023-08-24 | 81,979.59 |
| Total | \$ 110,361.10 |

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1

September 15, 2023
Invoice #: 1893582

GST/HST#: 87937 6127
QST#: 1023151835

Attention: Greg Karpel

REMITTANCE COPY Please return with your payment

Matter Number: 285937.00015
Matter: Receivership of Skymark Finance Inc.
Responsible Professional: Dylan Chochla

For Professional Services rendered through August 31, 2023 as described in the attached memorandum.

| | |
|-------------------------------------|--------------------------|
| Total Fees | \$ 133,982.00 |
| Total Taxable Disbursements | 723.86 |
| Total Non Taxable Disbursements | 24.00 |
| Total Disbursements | 747.86 |
| Total Taxes | 17,511.76 |
| Total Fees, Disbursements and Taxes | 152,241.62 |
| Total Amount Owing This Bill | CAD \$ 152,241.62 |

Tax Summary

| | |
|-----------------------------------|-----------|
| HST | 17,511.76 |
| Total Taxes Included in This Bill | 17,511.76 |

Your payment via EFT, Wire, On Line Bank Pay or Credit Card is appreciated.
Our Banking Details are below. For credit card payments please contact your Fasken office directly.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 4.8% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

Fasken does not alter its payment instructions.
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1
Account Name: Fasken Martineau DuMoulin LLP
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002
SWIFT code: NOSCCATT

Please send a payment notice to credits@fasken.com

This is Exhibit "C" referred to in the Affidavit of Stuart Brotman affirmed by Stuart Brotman of the City of Vaughan, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on September 15, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Montana Licari

AD05A01538BF406...

Commissioner for Taking Affidavits (or as may be)

MONTANA LICARI

Fasken Martineau DuMoulin LLP - Timekeeper Summary

| Name | Position | Hourly Rate (\$) | Total Hours | Total Fees (\$) |
|---------------------|----------------------|-------------------------|----------------------|--------------------------|
| Aubrey Kauffman | Partner | 1,500.00 | 0.20 | 300.00 |
| Stuart Brotman | Partner | 1,250.00 | 0.20 | 250.00 |
| Dylan Chochla | Partner | 750.00 | 4.00 | 3,000.00 |
| Dylan Chochla | Partner | 875.00 | 83.90 | 73,412.50 |
| Dylan Chochla | Partner | 975.00 | 88.70 | 86,482.50 |
| Reid Crombie | Partner | 825.00 | 22.60 | 18,645.00 |
| Gabrielle Motuz | Partner | 600.00 | 10.30 | 6,180.00 |
| Christian Paquette | Partner | 875.00 | 1.10 | 962.50 |
| Robin Roddey | Partner | 1,200.00 | 1.30 | 1,560.00 |
| Allyson Roy | Partner | 875.00 | 5.10 | 4,462.50 |
| Berkley Sells | Partner | 1,200.00 | 0.30 | 360.00 |
| Kevin H. Yip | Partner | 1,200.00 | 1.60 | 1,920.00 |
| Rachel Charney | Associate | 715.00 | 1.20 | 858.00 |
| Jasmeen Kabuli | Associate | 495.00 | 2.30 | 1,138.50 |
| Katerina Ignatova | Associate | 495.00 | 2.10 | 1,039.50 |
| Montana Licari | Associate | 495.00 | 8.80 | 4,356.00 |
| Daniel Richer | Associate | 665.00 | 28.60 | 25,669.00 |
| Mitch Stephenson | Associate | 715.00 | 223.00 | 159,445.00 |
| Puyang Zhao | Associate | 795.00 | 2.40 | 1,908.00 |
| Arsal Wahab | Student | 360.00 | 1.00 | 360.00 |
| Kaitlin Abrahamson | Student | 360.00 | 4.00 | 1,476.00 |
| Tanya Holtom | Paralegal/Law Clerks | 455.00 | 11.80 | 5,369.00 |
| Diana Lauria | Paralegal/Law Clerks | 325.00 | 2.70 | 877.50 |
| Yvette Scott | Paralegal/Law Clerks | 455.00 | 14.20 | 6,461.00 |
| Adam Simon | Paralegal/Law Clerks | 325.00 | 6.20 | 2,015.00 |
| <u>TOTAL</u> | | | <u>527.60</u> | <u>408,507.50</u> |

PRICEWATERHOUSE COOPERS INC. (solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds)

Applicant

-and-

SKYMARK FINANCE CORPORATION et al.

Respondents

Court File No. CV-22-00692309-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at
Vaughan

AFFIDAVIT OF STUART BROTMAN
(AFFIRMED SEPTEMBER 15, 2023)

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Dylan Chochla (LSO: 62137I)
dchochla@fasken.com
Tel: 416 868 3425

Mitch Stephenson (LSO: 73064H)
mstephenson@fasken.com
Tel: 416 868 3502

Montana Licari (LSO: 85097G)
mlicari@fasken.com
Tel: 416 868 3450

Lawyers for the Receiver,
Alvarez & Marsal Canada Inc.

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

| | | |
|----------------------|---|-----------------------------------|
| THE HONOURABLE MADAM |) | TUESDAY, THE 26 TH DAY |
| |) | |
| JUSTICE CONWAY |) | OF SEPTEMBER, 2023 |

BETWEEN:

PRICEWATERHOUSECOOPERS INC.
(Solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and
certain related entities and investment funds)

Applicant

and

SKYMARK FINANCE CORPORATION and MERK INVESTMENTS LTD.

Respondents

APPLICATION UNDER Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as
amended, and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as
amended

APPROVAL AND VESTING ORDER

THIS MOTION, made by Alvarez & Marsal Canada Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of the undertaking, property and assets of each of Skymark Finance Corporation (“**Skymark**”) and Merk Investments Ltd. for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of

purchase and sale (the “**Purchase Agreement**”) between the Receiver and 5051802 Ontario Inc. (the “**Purchaser**”), dated August 23, 2023, and appended to the Second Report of the Receiver, dated September 15, 2023 (the “**Second Report**”), and vesting in the Purchaser all right, title and interest in and to the assets described in the Purchase Agreement (the “**Purchased Assets**”), was heard this day by judicial videoconference.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser, and counsel for the other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Montana Licari, sworn September 15, 2023, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used herein but not otherwise defined have the meanings given to them in the Purchase Agreement

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Receiver is 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 the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction and that no shareholder or other approvals shall be required in connection therewith.

VESTING OF THE PURCHASED ASSETS

5. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** (the "**Receiver's Certificate**"), all right, title and interest in and to the Purchased Assets described in the Purchase Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (a) any encumbrances or charges created by the Order of this Court, dated March 6, 2023, made in this proceeding; (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, listed on **Schedule "B"**, attached) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the 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.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after the delivery thereof to the Purchaser.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of Skymark and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Skymark;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Skymark and shall not be void or voidable by creditors of Skymark, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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.

CORPORATE NAME CHANGE

9. **THIS COURT ORDERS** that, notwithstanding the provisions of subsection 171(3) of the *Business Corporations Act* (Ontario) (the “**OBCA**”), the Receiver be and is hereby authorized and directed, upon filing of the Receiver’s Certificate, to complete, execute and file articles of amendment for and on behalf of each of Skymark and any officer or director of Skymark (such articles of amendment to be deemed to have been signed by a director or an officer of Skymark and executed in accordance with the OBCA when so signed by the Receiver as directed by this Court) for the sole purpose of changing the corporate name of Skymark to 2305145 Ontario Inc. (and such amendment shall be deemed to have been duly authorized by Section 168 of the OBCA without any shareholder or director resolution approving such amendments being required), and this Court hereby directs the Director (as defined in the OBCA) to endorse thereon certificates of amendment upon receipt from the Receiver of two duplicate originals of such articles of amendment together with the prescribed fees and any other required documents under the OBCA (which the Receiver be and is hereby authorized and directed to complete, execute and file for and on behalf of Skymark and any officer and director

of Skymark, if and as required) except for any such documents in respect of which the completion, execution or filing thereof has been dispensed with or otherwise dealt with pursuant to the deeming provisions contained herein.

SEALING ORDER

10. **THIS COURT ORDERS** that Confidential Appendices “C” and “E” to the Second Report, being (a) a summary of the offers received during and in connection with the SISP, and (b) an unredacted copy of the Purchase Agreement, respectively, are hereby sealed and shall not form part of the public record, subject to further order of this Court.

AID & RECOGNITION

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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 orders and to provide such assistance to the Receiver, as an officer of this 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.

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-22-00692309-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

PRICEWATERHOUSECOOPERS INC.

(Solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds)

Applicant

and

SKYMARK FINANCE CORPORATION and MERK INVESTMENTS LTD.

Respondents

APPLICATION UNDER Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 6, 2023, Alvarez & Marsal Canada Inc. was appointed the receiver and manager (in such capacity, the “**Receiver**”) of the undertaking, property and assets of each of Skymark Finance Corporation (“**Skymark**”) and Merk Investments Ltd.

B. Pursuant to an Order of the Court dated September 26, 2023, the Court approved the agreement of purchase and sale made as of August 23, 2023 (the “**Purchase Agreement**”) between the Receiver and 5051802 Ontario Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of all 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 (a) the payment by the Purchaser of the Purchase Price for the Purchased Assets in accordance with the Purchase Agreement; (b) that the conditions to Closing as set out in Article 5 of the Purchase Agreement have been satisfied or waived by the Receiver and/or the Purchaser, as applicable; and (c) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings given to them in the Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date in accordance with the Purchase Agreement;
2. The conditions to Closing as set out in Article 5 of the Purchase Agreement have been satisfied or waived by the Receiver and/or the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on September _____, 2023.

ALVAREZ & MARSAL CANADA INC., in its capacity as receiver and manager of the undertaking, property and assets of Skymark Finance Corporation and Merk Investments Ltd., and not in any other capacity

Per: _____

Name: Greg Karpel

Title: Senior Vice President

**Schedule “B” – Permitted Encumbrances
(unaffected by the Approval and Vesting Order)**

1. The Vendor Take-Back Security as defined in the Purchase Agreement

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

| | | |
|----------------|---|------------------------|
| THE HONOURABLE |) | TUESDAY, THE 26TH |
| |) | |
| JUSTICE CONWAY |) | DAY OF SEPTEMBER, 2023 |

B E T W E E N:

PRICEWATERHOUSE COOPERS INC.
(solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and
certain related entities and investment funds)

Applicant

- and -

SKYMARK FINANCE CORPORATION and MERK INVESTMENTS LTD.

Respondents

**ORDER
(ANCILLARY RELIEF)**

THIS MOTION made by Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as the court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings, and properties of each of Skymark Finance Corporation (“**Skymark**”) and Merk Investments Ltd. (“**Merk**”, and together with Skymark, the “**Respondents**”) for an order, among other things, approving the reports, activities, and fees of the Receiver and its counsel (as applicable) was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Second Report of the Receiver dated September 15, 2023 and the appendices thereto (the “**Second Report**”), the Affidavit of Greg Karpel, sworn

September 15, 2023 (the “**Karpel Affidavit**”), and the Affidavit of Stuart Brotman, affirmed September 15, 2023 (the “**Brotman Affidavit**”), and on hearing the submissions of counsel for the Receiver and such other counsel who were present as indicated on the counsel slip, no one else appearing for any other person on the service list, although duly served as appears from the affidavit of Montana Licari, sworn September 15, 2023, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order but not otherwise defined herein shall have the meanings given to them in the Second Report.

REPORT AND ACTIVITIES OF THE RECEIVER

3. **THIS COURT ORDERS** that the Second Report and the conduct and activities of the Receiver described therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Receiver’s statement of receipts and disbursements for the period ending September 8, 2023, as set out in Section 12 of the Second Report, be and is hereby approved.

FEES AND DISBURSEMENTS

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period ending August 31, 2023 in the total amount of \$810,544.89 (inclusive of fees, disbursements and HST), as set out in the Second Report and the Karpel Affidavit attached as Appendix “G” thereto, be and are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s legal counsel, Fasken Martineau DuMoulin LLP, for the period ending August 31, 2023 in the total amount of \$465,548.06 (inclusive of fees, disbursements and HST), as set out in the Brotman Affidavit, attached as Appendix “H” to the Second Report, be and are hereby approved.

PRICEWATERHOUSE COOPERS INC. (solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds)

Applicant

-and-

SKYMARK FINANCE CORPORATION et al.

Respondents

Court File No. CV-22-00692309-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at
Toronto

ORDER
(ANCILLARY ORDER)

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
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Lawyers for the Receiver,
Alvarez & Marsal Canada Inc.

PRICEWATERHOUSE COOPERS INC. (solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds)

Applicant

-and-

SKYMARK FINANCE CORPORATION et al.

Respondents

Court File No. CV-22-00692309-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at
Toronto

MOTION RECORD OF THE RECEIVER
(Motion re: Sale Approval and Ancillary Relief
Order)

FASKEN MARTINEAU DuMOULIN LLP

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Lawyers for the Receiver,
Alvarez & Marsal Canada Inc.