

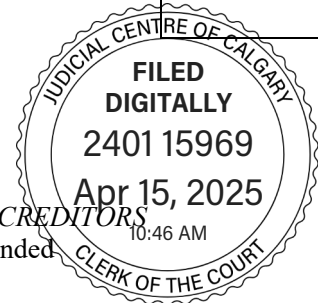
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Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, RSC 1985, c C-36, as amended



AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF A2A CAPITAL SERVICES CANADA
INC., SERENE COUNTRY HOMES (CANADA) INC., A2A
DEVELOPMENTS INC., and the other entities listed in
Appendix "A" hereto

DOCUMENT **FIRST SUPPLEMENT TO THE FIFTH REPORT OF THE
MONITOR
ALVAREZ & MARSAL CANADA INC.**

April 14, 2025

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

MONITOR
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File: 57100-4



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INTRODUCTION

1. On November 14, 2024, on the application of an ad hoc group of Canadian investors in various real estate and land investment projects (the "**Applicant Investors**"), the Court of King's Bench of Alberta (the "**Court**") issued an initial order (the "**Initial Order**") which, among other things, commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**") and appointed Alvarez & Marsal Canada Inc. ("**A&M**") as the CCAA monitor with enhanced powers (in such capacity, the "**Monitor**").
2. On November 18, 2024, the Monitor filed an application returnable on November 21, 2024 (the "**Comeback Application**") seeking an amended and restated initial order.
3. The entities which are subject to relief under the CCAA as "debtor companies" are A2A Capital Services Canada Inc. ("**A2A CSC**"), Serene Country Homes (Canada) Inc. ("**Serene Canada**"), A2A Developments Inc. ("**A2A Developments**"), Angus A2A GP Inc. ("**Angus GP**"), Angus Manor Park A2A Developments Inc. ("**Angus Manor Developments**"), Angus Manor Park Capital Corp. ("**Angus Manor Capital**"), Angus Manor Park A2A GP Inc. ("**Angus Manor GP**"), Fossil Creek A2A GP Inc. ("**Fossil GP**"), Hills of Windridge A2A GP Inc. ("**Windridge GP**") and US entities Fossil Creek A2A Developments, LLC ("**Fossil Creek LLC**") and Windridge A2A Developments, LLC ("**Windridge LLC**" and collectively, the "**Debtor Companies**"). Fossil Creek LLC and Windridge LLC are collectively referred to as the "**US LLCs**" and the remaining debtor companies are referred to as the "**Canadian Debtors**").
4. The Initial Order also extended the stay of proceeding to certain non-Debtor Companies, namely the following Canadian entities: Angus A2A Limited Partnership ("**Angus LP**"), Angus Manor Park A2A Limited Partnership ("**Angus Manor LP**"), Fossil Creek A2A Trust, Hills of Windridge A2A Trust, Fossil Creek A2A Limited Partnership ("**Fossil LP**") and Hills of Windridge A2A Limited

Partnership ("**Windridge LP**" and collectively, the "**Affiliate Entities**"). The Debtor Companies and the Affiliate Entities are collectively referred to as the "**A2A Group**".

5. Amongst other things, the Initial Order:
 - a) granted a stay of proceedings (the "**Stay Period**"), for an initial period up to and including November 24, 2024 (the "**Initial Stay Period**");
 - b) appointed Fasken Martineau DuMoulin LLP ("**Fasken**" or "**Canadian Rep Counsel**") as representative counsel for all Canadian investors in the Business and Property of the Debtor Companies and the Affiliate Entities, including without limitation, the Applicant Investors (the "**Canadian Investors**");
 - c) appointed Norton Rose Fulbright Canada LLP ("**NRF**" or the "**Offshore Rep Counsel**" and together with Canadian Rep Counsel, "**Representative Counsel**") as representative counsel for all non-Canadian investors in in the Business and Property of the Debtor Companies and Affiliate Entities (the "**Offshore Investors**" and together with the Canadian Investors, the "**Investors**"), as more particularly described herein;
 - d) declared that the Affiliate Entities shall have the same benefit, and the same protections and authorizations provided to the Debtor Companies notwithstanding that these entities are not a "company" within the meaning of the CCAA;
 - e) authorized the Debtor Companies to enter into an interim financing agreement with Pillar Capital Corp. ("**Pillar**" or the "**Interim Lender**") and to borrow from Pillar the initial principal amount of \$500,000 with the ability to borrow up to \$2,000,000 (the "**Interim Financing**");
 - f) granted the following charges over the Property in the following relative priorities:

- i. First – a charge in favour of the Monitor, its legal counsel, Canadian Rep Counsel and Offshore Rep Counsel (the "**Initial Administration Charge**") to a maximum amount of \$250,000; and
 - ii. Second – a charge in favour of Pillar in respect of the Interim Financing to a maximum amount of \$500,000 (the "**Initial Interim Lender's Charge**"); and
 - g) authorized the Monitor to act as "Foreign Representative" of the A2A Group, in order to apply for a Temporary Restraining Order in the US and subsequently apply to commence ancillary insolvency proceedings under chapter 15 of Title 11 of the US Bankruptcy Code (the "**Chapter 15 Proceeding**") in the US Bankruptcy Court for the Northern District of Texas (the "**US Bankruptcy Court**").
6. The Initial Order, along with the application materials and all other documents filed in the CCAA Proceedings, are posted on the Monitor's website at: www.alvarezandmarsal.com/A2A (the "**Monitor's Website**").
7. Capitalized terms not otherwise defined in this First Supplement (the "**First Supplement to the Fifth Report**") to the Monitor's Fifth Report (the "**Fifth Report**") are as defined in the ARIO, the Monitor's Previous Reports¹, or such other materials filed by the Applicant Investors in support of the Initial Order.
8. During the Comeback Application, the Court granted an order extending the Stay Period to November 26, 2024. On November 25, 2024, the Court issued an

¹ The Monitor's Previous Reports include the Pre-Filing Report of the Monitor dated November 13, 2024 (the "**Pre-Filing Report**"), the Monitor's First Report dated November 20, 2024 (the "**First Report**"), the First Supplement to the First Report dated November 22, 2024, the Second Supplement to the First Report dated November 25, 2024, the Monitor's Second Report dated November 28, 2024 (the "**Second Report**"), the Monitor's Third Report dated December 13, 2024 (the "**Third Report**"), the First Supplement to the Third Report of the Monitor dated December 17, 2024, the Monitor's Fourth Report dated February 19, 2025 (the "**Fourth Report**"), the First Supplement to the Fourth Report of the Monitor dated February 24, 2025 (the "**Supplement to the Fourth Report**").

amended and restated initial order (the "**ARIO**") which provided for, among other things, an extension of the Stay Period up to and including December 18, 2024.

9. On November 29, 2024, the Monitor appeared before this Honourable Court (the "**November 29 Hearing**") to make an application requesting an order (the "**November 29 Order**") granting an increase to the Initial Interim Lender's Charge from \$500,000 to \$1,250,000 plus the amount of all interest, fees and expenses in respect of the principal amount advanced with respect to the Interim Financing (the "**Amended Interim Lender's Charge**"). The November 29 Order was granted.
10. On December 16, 2024, counsel to the US LLC Debtors and counsel to the Canadian Debtors served an application returnable December 20, 2024, seeking an order to extend the time to appeal the Initial Order (the "**Appeal Time Extension Application**").
11. On December 18, 2024, the Court issued an order which extended the Stay Period up to and including December 20, 2024.
12. On December 23, 2024, the Court provided Reasons for Decision (the "**December Reasons**"), which dismissed the Appeal Time Extension Application.
13. On December 20, 2024, the Monitor appeared before this Honourable Court (the "**December 20 Hearing**") to make an application requesting an order (the "**December 20 Order**") granting an increase to the Initial Administration Charge (in the amount of \$750,000 subordinate to the Amended Interim Lender's Charge) from \$250,000 to \$1,000,000 (the "**Amended Administration Charge**"), approving the fees of the Monitor and Monitor's Counsel, as defined and set out in the Third Report and extending the Stay Period up to and including January 17, 2025. The December 20 Order was granted, but adjourned certain relief under the Comeback Application to a hearing set in January 2025 (collectively, the "**January Hearing**").

14. On January 17, 2025, at the January Hearing, the Court issued an order which, among other things, extended the Stay Period up to and including February 14, 2025.
15. On January 29, 2025, the Court provided Reasons for its Decision (the "**January Reasons**"), which, among other things:
 - a) dismissed the A2A Group application to set aside the Initial Order and ARIO and confirmed the CCAA proceedings to be appropriate; and
 - b) directed the Monitor to provide, within 21 days from the date of the January Reasons, "a plan for gaining control of the Windridge lands and the proceeds of the sales of the Windridge lands and Fossil Creek lands to the Court." (the "**Texas Plan**").
16. On February 11, 2025, the Court granted an order extending the Stay Period to March 4, 2025. The Stay Period was subsequently extended to March 7, 2025.
17. The following applications for permission to appeal were heard of March 6, 2025:
 - a) US LLCs' application for permission to appeal the December Reasons (File No. 2501-0019AC);
 - b) US LLCs' application for permission to appeal the Initial Order (File No. 2401-0353AC);
 - c) US LLCs' application for permission to appeal the ARIO (File No. 2401-0352AC);
 - d) Windridge GP and Fossil GP's application for permission to appeal the ARIO (File No. 2401-0350AC);
 - e) US LLCs application for permission to appeal the January Reason (File No. 2501-0350AC); and
 - f) Windridge GP and Fossil GP's application for permission to appeal the January Reasons (File No. 2501-0353AC).

(the "**Appeal Applications**").

18. As at the date of this Report, no decisions on the Appeal Applications have been released.
19. On March 5, 2025, the Court granted an order, among other things:
 - a) approving the Texas Plan;
 - b) extending the Stay Period to April 30, 2025;
 - c) granting an increased the Amended Administration Charge from \$1,000,000 to \$2,500,000, with the following relative priorities:
 - i. First – a Prioritized Administration Charge, to a maximum amount of \$250,000;
 - ii. Second – the Amended Interim Lender's Charge to a maximum amount of \$1,250,000 plus the amount of all interest, fees and expenses in respect of the principal amount advanced with respect to the Interim Financing; and
 - iii. Third – a Subordinated Administration Charge, to a maximum of \$2,250,000; and
 - d) approving the fees of the Monitor and Monitor's Counsel, as defined and set out in the First Supplement to the Fourth Report.

PURPOSE

20. The purpose of this First Supplement to the Fifth Report is to provide additional supplemental information to this Honourable Court in respect of the proposed sale process for the Angus Manor lands (the "**Angus Manor Sale Process**").
21. This First Supplement to the Fifth Report should be read in conjunction with the Fifth Report and the other materials filed in the CCAA Proceedings.

TERMS OF REFERENCE AND DISCLAIMER

22. As at the date of this Fifth Report, a significant amount of the Requested Information (as defined in the ARIIO) has not been provided by the Debtor Companies to the Monitor. As such, the Monitor has provided observations and views to the best of its ability with the information that was provided.
23. In preparing this Fifth Report, A&M, in its capacity as the Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the A2A Group and has held discussions with certain members of the A2A Group's management and their respective counsel and certain directors. Except as otherwise described in this Fifth Report, in respect of the Debtor Companies' cash flow forecast:
- a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor 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 (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
 - b) some of the information referred to in this Fourth Supplement to the Fourth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.
24. Future-oriented financial information referred to in this Fifth Report was prepared based on the Monitor's estimates and assumptions considering the Information available to the Monitor. 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, and the variations could be significant.

25. Unless otherwise stated, all monetary amounts contained in this Fifth Report are expressed in Canadian dollars.

ANGUS MANOR SALE PROCESS

26. As discussed in the Fifth Report, Angus Manor consists of a 167 acres agriculturally zoned land over two parcels and is legally described as follows:

- a) PT LT 28 CON 5 ESSA TWP AS IN R0346115 SECONDLY TOWNSHIP OF ESSA; and
- b) PT LT 28 CON 5 ESSA TW; PT LT 29 CON 5 ESSA BEING PT 2 51R16117 TOWNSHIP OF ESSA

(the "**Angus Manor Lands**").

27. The Monitor (in consultation with Representative Counsel and the Interim Lender) intends to engage Colliers Macaulay Nicolls Inc., Brokerage ("**Colliers**") as an independent real estate brokerage (the "**Sale Advisor**") and appoint Colliers' representatives as agents for the sale of the Angus Manor Lands. A copy of an exclusive sale listing agreement between Colliers and the Monitor dated April 14, 2025 (the "**Exclusive Sale Listing Agreement**") is attached hereto and marked as Appendix "**B**".
28. Colliers, with assistance provided by the Monitor, will conduct a sale process pursuant to the proposed Angus Manor Sale Process.

Summary of the Exclusive Sale Listing Agreement

29. Colliers will initially list the property without a dollar value and reach out to their network of potential acquirers. Should those efforts not result in any interest or competition, the Monitor and Colliers will consider affixing a listing price at a later date.

30. Collier will be paid commission on the first \$4,000,000 of the purchase price for the Angus Manor Lands as follows:
- a) Colliers will be paid a commission equal to four (4) percent of the purchase price (plus applicable taxes), if there is no cooperating broker; and
 - b) in the event a sale is conducted with a cooperating broker, a commission of five (5) percent of the purchase price (plus applicable taxes) will be split evenly between both brokers (2.5% to Colliers and 2.5% to the cooperating broker).
31. Colliers will be paid commission on any proceeds of the sale of the Angus Manor lands in excess of \$4,000,000 as follows:
- a) Colliers will be paid a commission equal to three (3) percent of the purchase price (plus applicable taxes), if there is no cooperating broker; and
 - b) in the event a sale is conducted with a cooperating broker, a commission of five (4) percent of the purchase price (plus applicable taxes) will be split evenly between both brokers (2% to Colliers and 2% to the cooperating broker).
32. Given the nature of the Angus Manor Lands, Colliers (with the support of the Monitor) will not affix a bid deadline. In the event there appears to be competition as between potential purchasers, Colliers will affix a bid deadline approximately ten (10) business days upon receipt of an acceptable offer and notify all past interested parties of same.
33. Any transaction entered into pursuant to the Angus Manor Sale Process will be done so in consultation with Representative Counsel, the Interim Lender and any other interested stakeholders.
34. The Exclusive Listing Sale Agreement will have an initial term of nine months.

35. The Monitor is of the opinion that the Exclusive Sale Listing Agreement is commercially reasonable and fair in the circumstances given the nature of the Angus Manor Lands and current market conditions.

Other Relevant Information

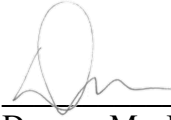
36. In an initial due diligence meeting between the Monitor and Colliers, Colliers requested that the Monitor provide, among other things, details of any current occupants, residents or tenants using the Angus Manor Lands.
37. The Monitor followed up with Mr. Grayson Ambrose for these details. Mr. Ambrose provided the name of the individual who has been managing an approximate 3 acre parcel on the west side of the Angus Manor Lands (the "**Property Manager**"). The Monitor contacted the Property Manager, who gave the Monitor the contact information for the individual (the "**Farmland Renter**"). who has been renting (for crop farming) the remaining usable acres (being approximately 140 acres).
38. In March 2023, the Farmland Renter was advised by Mr. Grayson Ambrose via email to pay rent to an entity known as 68 Merton A2A Developments Inc. The Monitor is in the process of entering into a new lease agreement with the Farmland Renter with rent payable to the Monitor, on behalf of Angus Manor Developments.
39. The Monitor has advised both the Property Manager and the Farmland Renter that the Monitor intends to list the property for sale, but will not set a definitive bid deadline and will keep each of them apprised as to the situation as it evolves.

All of which is respectfully submitted this 14th day of April, 2025.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Monitor of A2A Capital Services Canada Inc., Serene Country
Homes (Canada) Inc., A2A Developments Inc., and the other entities listed in
Appendix "A" hereto
and not in its personal or corporate capacity**



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice-President



Duncan MacRae, CPA, CA, CIRP, LIT
Vice-President

APPENDIX "A"

Debtors

Canadian Entities

- A2A CAPITAL SERVICES CANADA INC.
- SERENE COUNTRY HOMES (CANADA) INC. ¹
- A2A DEVELOPMENTS INC. ²
- ANGUS A2A GP INC.
- ANGUS MANOR PARK A2A DEVELOPMENTS INC. ³
- ANGUS MANOR PARK CAPITAL CORP.
- ANGUS MANOR PARK A2A GP INC.
- FOSSIL CREEK A2A GP INC.
- HILLS OF WINDRIDGE A2A GP INC.

US Entities

- FOSSIL CREEK A2A DEVELOPMENTS, LLC ⁴
- WINDRIDGE A2A DEVELOPMENTS, LLC ⁵

Affiliate Entities

Canadian Entities

- ANGUS A2A LIMITED PARTNERSHIP
- ANGUS MANOR PARK A2A LIMITED PARTNERSHIP
- FOSSIL CREEK A2A TRUST
- HILLS OF WINDRIDGE A2A TRUST
- FOSSIL CREEK A2A LIMITED PARTNERSHIP
- HILLS OF WINDRIDGE A2A LIMITED PARTNERSHIP

¹ f/k/a A2A CAPITAL MANAGEMENT INC.

² f/k/a A2A MEAFORD INC.

³ f/k/a 2327812 ONTARIO INC.

⁴ f/k/a RIVERS EDGE A2A DEVELOPMENTS, LLC

⁵ f/k/a WHITE SETTLEMENT A2A DEVELOPMENTS, LLC

APPENDIX "B"



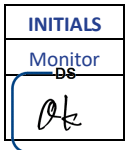
EXCLUSIVE SALE LISTING AGREEMENT

THIS EXCLUSIVE SALE LISTING AGREEMENT ("Agreement") is entered into on **April 17, 2025** ("**Effective Date**"), by and between:

Colliers Macaulay Nicolls Inc., Brokerage ("**Colliers**")

and ALVAREZ AND MARSAL CANADA INC.,
in its capacity as Monitor with enhanced powers over, among others, Angus Manor A2A Developments Inc., Angus Manor Park A2A GP Inc. and Angus A2A GP Inc., and not in its personal or corporate capacity (in such capacity the "**Monitor**").

1. **Designated Agent(s).** Commencing on the Effective Date and continuing through Nine Months ("**Term**"), the Monitor hereby authorizes Colliers to appoint David Hoffman and Ryan Thomson, as the Monitor's **Designated Agent(s)** for the sale of the real property commonly known as 8512 6TH Line, Essa L0M 1B1 & 8569 5TH Line, Essa L0M1B1 and legally described on Exhibit A, attached hereto, with all improvements now or hereafter made on or to the real property (the "**Property**"). Monitor agrees to promptly disclose to Colliers any personal property to be included in the sale. Monitor authorizes Colliers to insert or correct the legal description over Monitor's signature.
2. **Terms of Sale.** The offering price of the Property shall be **UNPRICED**, which shall be payable, at the option of the purchaser, in cash or cash and assumption of any existing assumable loan. Offering the two parcels for sale on a separate and bulk basis suggesting prices for each parcel based on gross/workable area. No fixed bid date will be marketed but upon receipt Colliers will, with Monitor approval, set a bid date approx. 1-2 weeks out for all interested parties to submit. The purchaser shall take possession of the Property on the closing date.
3. **Negotiations and Cooperation.** All inquiries and offers which the Monitor receives shall be referred to Colliers and all negotiations shall be conducted solely by Colliers or under its direction. The Monitor shall exercise its best efforts to provide Colliers access to the Property at all reasonable times.
4. **Colliers Services.** As exclusive Listing Agent for the Monitor, it is understood that the designated agent(s) may assist the Monitor with the following services, and any other services, as agreed to between the Colliers and the Monitor:
 - Carry out a comprehensive purchaser solicitation campaign.
 - Develop a marketing program for the Property and assist in the development of an advertising program and in the preparation and production of all necessary material required for the sale of the Property.
 - Actively promote the Property in Colliers' day-to-day activities and contacts with prospective purchasers.
 - Provide the services of Colliers' prospect database, to identify the prospective purchasers for the Property and for mailing list purposes, and canvass and contact prospective purchasers.
 - Immediately bring to the Monitor's attention all offers for sale which Colliers obtains, regardless of the source, and regardless of whether or not they comply with the requirements established by the Monitor.





- Report to the Monitor on a scheduled basis as directed by the Monitor or project relevant activity, relevant matters and developments affecting the marketing and sale of the property.
 - Maintain and keep current a register or prospective purchasers that are introduced to the property together with other pertinent information necessary to substantiate a bona fide registration and provide Monitor as part of the regular reporting.
- 5. **Advertising.** Colliers shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property and unless expressly agreed otherwise in writing, Colliers is authorized to publish this listing with the following online listing site(s) ("**O.L.S.**"), **Colliers web site, Insolvency Insider, Treb MLS listings** or otherwise advertise the Property and prepare and/or secure plans of the Property, subject to the Monitor's approval and at the Monitor's expense. Costs of brochures and other advertising materials approved by the Monitor shall be paid by the Monitor, except that the costs of industry-standard single-page advertising flyers prepared by Colliers shall be paid by Colliers. Colliers shall have the right to place signs advertising the Property for sale at Colliers expense. The Monitor understands and agrees that the information contained in this Agreement or otherwise given to O.L.S becomes O.L.S' property, is not confidential, and will be available to third parties, including prospective purchasers, other members of O.L.S who do not represent the Monitor and who may represent prospective purchasers, and other parties granted access to O.L.S' listing information.
- 6. **Cooperation With Other Brokers.** Monitor understands and agrees that Colliers may, when appropriate, solicit the cooperation of other real estate brokers and, regardless of whether the cooperating broker is the broker of the purchaser, the Monitor, neither or both, Colliers may pay them from commissions that are received by Colliers under the terms of this Agreement.
- 7. **Deposits.** Monitor directs Colliers to accept deposits for the purchase and sale of the Property from any prospective purchaser and to retain deposits in its trust account. If Colliers has earned a commission pursuant to Paragraph 9, then Colliers is authorized to apply the deposit to payment of the commission at the time the deposit becomes payable to Monitor. In the event any deposit made by a prospective purchaser and held by Colliers, Monitor or any third party agent is forfeited, then the total sum so forfeited shall be divided equally between Colliers and Monitor, provided the amount to Colliers does not exceed the amount of the commissions stated below.
- 8. **Extension.** If during the Term of this Agreement, a trust account is opened or negotiations involving the sale, transfer, or conveyance of the Property have commenced or are continuing, then the Term of this Agreement shall be extended through the termination of such negotiations or consummation of such transaction.
- 9. **Commissions.** Monitor hereby agrees to pay a commission or commissions to Colliers equal to Five percent (5%) of the purchase price if there is a Cooperating agent outside of the Listing Team or Four percent (4%) if no Cooperating agent beyond the listing team is involved in the transaction, plus goods and services tax or any other applicable taxes, payable pursuant to the payment provisions set forth in Section 9 of this Agreement for final sale price of the Property up to and including Four Million Dollars (\$4,000,000.00). Colliers shall pay any cooperating broker a commission equal to Two-point Five percent (2.5%) of the purchase price from commissions that are received by Colliers under the terms of this Agreement for final sale price of the Property up to and including Four Million Dollars (\$4,000,000.00 CDA).



Any amount of the sale price over \$4,000,000.00 the Monitor hereby agrees to pay a commission or commissions to Colliers equal to Four percent (4%) plus taxes as above with Colliers paying any cooperating broker a commission equal to Two percent (2%) of the purchase price from commissions that are received by Colliers, and if there is no cooperating broker involved in the transaction outside of the listing team then the monitor hereby agrees to pay a commission or commissions to Colliers equal to Three percent (3%) plus taxes as above.

Monitor shall pay a commission to Colliers upon the occurrence of one of the following events:

- (a) During the Term (i) Colliers, Monitor, or any other person or entity procures a purchaser who is ready, willing and able to purchase the Property on the terms set forth in Section 2 hereof, or on other terms acceptable to the Monitor; (ii) the Monitor, through any person or entity other than Colliers, enters into any other contract to transfer or exchange the Property or any interest therein or grants an option to purchase the Property to any person or entity; or (iii) the Monitor fails to cooperate with Colliers pursuant to Section 3 of this Agreement, or otherwise prevents Colliers from selling the Property, in which event the Monitor shall be deemed to have sold the Property for the price set forth in Section 2;
 - (b) Within one hundred eighty (180) days after expiration of the Term, the Monitor sells or exchanges, or enters into any contract to sell or exchange, the Property or any interest therein; or the Monitor grants an option to purchase the Property; or negotiations commence and continue leading to the sale or exchange of, or an option to purchase, the Property or any interest therein to any person or entity to whom Colliers submitted information regarding the availability of the Property for sale or with whom Colliers negotiated or discussed potential terms of such a sale, or any person or entity who submitted to the Monitor through Colliers a written offer to purchase the Property. The identity of such persons may but need not be conclusively established by mailing a list of such persons or entities to the Monitor within fifteen (15) days of the expiration date of the Term;
 - (c) During the Term, if the transaction contemplated by an agreement to purchase agreed to or accepted by the Monitor or anyone on the Monitor's behalf is not completed, if such non-completion is owing or attributable to the Monitor's neglect. For greater certainty, this subsection 9(c) shall not apply in the event that any transaction contemplated by an agreement to purchase agreed to or accepted by the Monitor or anyone on the Monitor's behalf is not completed as a result of failure or refusal of the Alberta Court of King's Bench to grant an order approving such agreement to purchase; or
10. **Payment of Commissions.** Any commission due pursuant to Section 9 shall be payable on or before the earlier of (a) the closing of a sale or exchange of the Property or any interest therein; (b) if the commission is earned with respect to an option to purchase the Property, then **Five percent (5%)** of each option payment on the date such payment is due and a commission calculated as set forth in Section 9 above on the closing of the sale or exchange described in the option; (c) the date upon which Monitor first acts or fails to act, which act or omission delays or prevents a closing, sale, or exchange of the Property for which Colliers would be entitled to receive a commission; (d) the date upon which Monitor withdraws the Property from the market, makes the Property unmarketable or fails to cooperate with Colliers pursuant to Section 3 of this Agreement, or otherwise prevents Colliers from selling the Property; or (e) the date upon which Monitor transfers or contracts to transfer any portion of the Property to any other person or entity, other than by sale or exchange.
11. **Agency/Dual Agency.** It is understood and agreed that this Agreement creates an agency relationship with the Designated Agent(s) only, not with any other agents of Colliers; provided, the Monitor authorizes Colliers to appoint other agents affiliated with Colliers as subagents to act on




the Monitor's behalf as and when needed, at Colliers' discretion. Accordingly, for purposes of this Agreement, "Colliers" means Designated Agent(s), including any subagents, and Designated Agent's Broker, Designated Agent's Broker of Record and/or Managing Broker or Branch Manager, unless expressly stated otherwise.

The Monitor understands and agrees that different agents affiliated with Colliers other than the Designated Agent(s) may represent, assist, or provide limited services to different parties to the same transaction involving the Monitor, such as potential buyers of the Property or different sellers in competing transactions. The Monitor hereby confirms to such representation shall not be considered action by Colliers that is adverse or detrimental to the interests of either seller, nor shall it be considered a conflict of interest on the part of Colliers. In such circumstances, Colliers shall be entitled to the entire commission payable under this Agreement plus any additional compensation Colliers may have negotiated with the purchaser. Acceptance of referral fees between agents affiliated with Colliers will not be considered action that is adverse or detrimental on the part of the agents or Colliers, nor shall it be considered a conflict of interest by the agents or Colliers.

Should the **Designated Agent(s)** represent, assist, or provide limited services to different parties to the same transaction involving the Monitor, the Monitor hereby **consents** to the Designated Agent(s) acting as **Dual Agent(s)**. In all circumstances, the Designated Agent(s) shall inform the Monitor and these parties of the nature of the Designated Agent(s)'s relationship to each party, and the Designated Agent(s) will not disclose to other parties, including agents of Colliers who represent buyers or other Monitors but excluding Colliers support persons, any confidential information of the Monitor obtained through the Designated Agent(s)'s agency relationship with the Monitor unless authorized by the Monitor or required by law.

12. **Responsibility for Maintenance.** Colliers shall not be responsible for maintenance of the Property or for damages of any kind to the Property or its contents, including, but not limited to, vandalism and theft, unless Colliers caused such damage by its gross negligence. The Monitor hereby releases and waives all rights, claims and causes of action against Colliers, except claims based on its gross negligence, for damages to the Property or its contents.
13. **Disclosure; Hazardous Substances.** The Monitor agrees, to the extent it becomes aware, to promptly disclose to Colliers and any prospective purchaser all known material defects, if any, of the Property and any knowledge the Monitor has or may hereafter acquire regarding the production, disposal, storage or release of any hazardous wastes or other toxic or hazardous substances in or on the Property. Colliers is authorized to disclose all pertinent information regarding the Property to prospective purchasers.
14. **Collection, Use and Disclosure of Personal Information.** The Monitor hereby consents to the collection, use, and disclosure by the Designated Agent(s), Colliers, representatives of Colliers, and any real estate board, of personal information about the Monitor for the following purposes:
 - (a) for all purposes consistent with the listing, marketing and leasing/selling of the Property;
 - (b) for placement in the database of the O.L.S.;
 - (c) for the purposes of any real estate board marketing the Property in any medium including but
 - (d) not limited to posting the personal information on publicly accessible websites and distributing the personal information to any persons;
 - (e) for compilation, retention, and publication by any real estate board of any statistics;

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- (f) to communicate with the Monitor about future real estate opportunities or updates following the expiry or termination of this Agreement;
- (g) for enforcing codes of professional conduct and ethics for members of any real estate board by cooperating with real estate boards and other regulatory bodies;
- (h) to comply with legal requirements and to act pursuant to legal authorizations; and
- (i) for all other purposes authorized in this Agreement or Colliers' Privacy Policy.

By signing this Agreement, the Monitor consents to [Colliers' Privacy Policy](#).

15. **No Discrimination.** The Monitor hereby acknowledges that it is illegal to refuse to display or sell the Property to any person because of race, color, religion, national origin, sex, marital status or physical disability.
16. **Monitor's Warranty.** Monitor warrants that pursuant to an amended and restated initial order of the Alberta Court of King's Bench granted on November 25, 2024 pursuant to the Companies' Creditors Arrangements Act, RSC 1985, c C-36, the Monitor has full authority to execute this Agreement and to sell or exchange the Property, and that to the best of the Monitor's knowledge, all information concerning the Property provided by the Monitor to Colliers is accurate. The person(s) executing this Agreement on behalf of the Monitor warrant(s) that such person(s) have full authority to do so and in so doing to bind the Monitor, in such capacity.
17. **Documentation Required.** The Monitor acknowledges and confirms that it will provide all necessary information requested by Colliers to allow Colliers to comply with FINTRAC requirements upon the execution of a legally enforceable Agreement of Purchase and Sale by the Monitor.
18. **Negotiation and Construction.** This Agreement and each of the terms and provisions hereof have been negotiated between the parties, and the language in all parts of this Agreement shall, in all cases, be construed according to its fair meaning and not strictly for or against either party.
19. **Governing Law.** This Agreement is entered into and shall be governed and construed in accordance with the laws of the province of Ontario, Canada in which the Property is located.
20. **Entire Agreement.** This Agreement sets forth the entirety of the agreement between the parties regarding sale of the Property.
21. **Successors and Assigns.** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

[signatures continue on following page]



In **WITNESS WHEREOF**, the parties hereto have reviewed and executed this Agreement and it is effective as of the Effective Date.

MONITOR, in its capacity as Monitor with Enhanced powers over, among others, Angus Manor A2A Developments Inc., Angus Manor Park A2A GP Inc. and Angus A2A GP Inc., and not in its personal or corporate capacity:

DocuSigned by:
A handwritten signature in black ink that reads "Ernest Konowalchuk".
F93F0A3394CC426...

Name:
Title:
Date:
Address:

COLLIERS: Colliers Macaulay Nicolls Inc.,
Brokerage

Name: Donald Campbell
Title: Broker
Date: April 17, 2025
Address: 181 Bay Street Suite 1400, TO, ON M5J 2V1

DocuSigned by:
A handwritten signature in black ink that reads "David Hoffman".
4DB6E888FF3645B...

Name:
Title:
Date:
Address:



**EXHIBIT A
LEGAL DESCRIPTION**

PT LT 28 CON 5 ESSA TWP AS IN RO346115 SECONDLY TOWNSHIP OF ESSA

PT LT 28 CON 5 ESSA TWP; PT LT 29 CON 5 ESSA BEING PT 2 51R16117 TOWNSHIP OF ESSA