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COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANTS	SUN LIFE ASSURANCE COMPANY OF CANADA, AND THOSE OTHER APPLICANTS SET OUT IN THE ATTACHED SCHEDULE "A.1"
RESPONDENTS	SUNDANCE PLACE II LTD., SUNDANCE PLANCE II 1000 LIMITED PARTNERSHIP by its general partner SUNDANCE PLACE II LTD., AND THOSE RESPONDENTS SET OUT IN THE ATTACHED SCHEDULE "A.2"
PROCEEDINGS	IN THE MATTER OF AN APPLICATION UNDER SECTION 47(1) OF THE <i>BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3</i> AND IN THE MATTER OF AN APPLICATION UNDER SECTION 13(2) OF THE <i>JUDICATURE ACT, RSA 2000, c J-2</i>
DOCUMENT	NINTH REPORT OF THE RECEIVER January 11, 2021

ADDRESS FOR SERVICE
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ALVAREZ & MARSAL

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INTRODUCTION

1. On December 20, 2019, by order of the Honourable Justice K.M. Horner of the Court of Queen’s Bench of Alberta (the “**Court**”) (the “**Interim Receivership Order**”), Alvarez & Marsal Canada Inc. (the “**Interim Receiver**”) was appointed receiver and manager without security, of the lands and premises legally described in Schedule “C” to the Interim Receivership Order and all of the Debtors’ (as defined in the Interim Receivership Order and listed in Schedule “A.2” thereto) present and after-acquired personal property situated on the Lands pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (“**BIA**”) and section 13(2) of the *Judicature Act*, RSA 2000, c J-2. The proceedings referenced herein under the Interim Receivership Order will hereinafter be referred to as the “**Interim Receivership Proceedings**”.
2. On January 27, 2020, the Court granted an order expanding the powers granted to the Interim Receiver under section 243(1) *BIA* in respect of certain of the properties subject to the Interim Receivership Order (the “**Expanded Receivership Order**”). Pursuant to the Expanded Receivership Order, Alvarez & Marsal Canada Inc. became the receiver (the “**Receiver**”) of the lands and premises legally described in Schedule “C” to the Expanded Receivership Order. The proceedings referenced herein under the Expanded Receivership Order and amendments thereto, will hereinafter be referred to as the “**Receivership Proceedings**”.
3. On February 19, 2020, the Court granted a further Order amending and restating the Expanded Receivership Order (the “**Amended and Restated Receivership Order**”) to extend the Receiver’s appointment and powers in respect of certain Lands and Collateral which are defined herein as the “**Receivership Property**” and individually as an “**Individual Receivership Property**”. Those properties previously under the administration of the Interim Receivership Order are referred to as “**IRO Property**” and individually as an “**Individual IRO Property**”. The IRO Property and the Receivership Property may hereinafter be collectively referred to as the “**Property**” and individually as an “**Individual Property**”.
4. On March 3, 2020, a further Order of the Court was made adding an additional IRO Property into the Amended and Restated Receivership Order.
5. On March 27, 2020, the Court granted an Order approving the sale of certain properties co-

owned by select special purpose subsidiaries of the TELUS Pensions Master Trust (“**TPMT**”) and certain of the Debtors (the “**TPMT Transaction**”) and the sale and investment solicitation process (“**SISP**”) prepared by the Receiver for the potential sale of 16 remaining IRO Properties and Receivership Properties not forming part of the TPMT Transaction, including the 411 Property (subsequently defined) subject to first mortgage security held by Business Development Bank of Canada (“**BDC**”).

6. On March 27, 2020 the Court granted an Order discharging the Receiver as Interim Receiver over IRO Property that did not fall within the meaning of Property under the full receivership proceedings within 45 days of the date of the Order, subject to the Interim Receiver’s incidental duties, rights and protections under the Interim Receivership Order.
7. On May 11, 2020, a further Order of the Court was made adding four additional IRO Properties into the Amended and Restated Receivership Order (the “**May 11 Order**”). Prior to the May 11 Order being granted, it was agreed between the Receiver and certain mortgagees that if a mortgagee within the Receivership Proceeding brought an application to have their collateral removed from the Receivership Proceedings prior to the commencement of a Sales Investment and Solicitation Process (“**SISP**”) in which their collateral was part of such a process, the Receiver would consent to the removal of their collateral (subject to the Receiver’s priority charges and protections continuing as it has for all other properties that have exited the Interim Receivership Proceedings). Once a mortgagee placed their collateral into the SISP, the mortgagee would need to follow the SISP rules in order to remove their collateral from the Receivership Proceedings.
8. On January 8, 2021, the Receiver filed a Notice of Application seeking orders to:
 - (a) approve the agreement of purchase and sale between the Receiver and Dynasty Power Inc. (the “**Dynasty**”) dated December 10, 2020 (the “**Dynasty PSA**”);
 - (b) temporarily seal the Confidential Ninth Report pending the closing of the transaction contemplated in the Dynasty PSA;
 - (c) approve the distribution of the net sale proceeds arising from the Dynasty PSA;
 - (d) commence a supplemental claims process with respect to distribution of a creditor cash pool paid by TPMT to the Receiver as part of the TPMT Transaction; and

- (e) approve the Receiver's activities in the Ninth Report and Confidential Ninth Report.

PURPOSE OF THE REPORT

- 9. The purpose of this ninth report (the "**Ninth Report**") is to provide this Honourable Court and relevant stakeholders in the Receivership Proceedings with information relating to:
 - (a) the current status of the remaining Receivership Properties (defined below);
 - (b) the activities of the Receiver to date;
 - (c) the marketing of the 411 Property (subsequently defined);
 - (d) the Dynasty PSA contemplating the purchase of the 411 Property (subsequently defined) (the "**411 Transaction**") and the Receiver's request for approval of the 411 Transaction;
 - (e) the Receiver's proposed distribution of net sales proceeds from the 411 Transaction (the "**411 Distribution**");
 - (f) the Supplemental Claims Process (subsequently defined) and Supplemental Claims Procedure Order (subsequently defined) proposed by the Receiver; and
 - (g) the Receiver's recommendations.

STATUS UPDATE OF RECEIVERSHIP PROCEEDINGS

Remaining Receivership Properties

- 10. On November 27, 2020, TELUS Core Investment Corporation ("**TCIC**") was granted an Order allowing it to withdraw certain of the Individual Receivership Property of which TCIC stands as mortgagee from the Receivership Proceedings. The Order contemplated that following the filing of a Receiver's certificate indicating that the matters necessary to transition that Individual Receivership Property from the Receiver have been completed, the Receiver would then be partially discharged as receiver and manager of those Individual Receivership Properties, subject to the Receiver's priority charges and protections continuing until becoming fully discharged. The Receiver's certificate was filed by the Court on December 1, 2020 and the Individual Receivership Properties are now

under the care and control of TCIC which the Receiver understands is bringing forward foreclosure proceedings in respect of the following three (3) Individual Receivership Properties:

Individual Receivership Property	Address	Mortgagee
808	808 and 816 55 Ave NE, Calgary, AB	TELUS Core Investment Corporation
Arriva Podium	1111/1129 Olympic Way SE, Calgary, AB	TELUS Core Investment Corporation
Sunpark Plaza	60 Sunpark Plaza SE, Calgary, AB	TELUS Core Investment Corporation

11. Pursuant to various court orders granted in the Receivership Proceedings, two properties currently remain under the Receiver’s control and custody (collectively, the “**Remaining Receivership Properties**”). Summarized in the table below are certain particulars of the Remaining Receivership Properties:

Remaining Receivership Property	Address	Mortgagee
411 Property	409 & 411 8 Ave SW, Calgary, AB	Business Development Bank of Canada
Terra Property	69 Gateway Drive NE, Airdrie, AB	ATB Financial

12. Colliers Macaulay Nicholls Inc. (“**Colliers**”) and FirstService Residential Alberta Ltd. (“**FirstService**”) remain the property management firms engaged by the Receiver to undertake the day-to-day property management of the Remaining Receivership Properties.
13. As previously noted, the Receiver has entered into the Dynasty PSA with respect to the 411 Property.
14. ATB Financial is still considering their realization options regarding the Terra Property.

Receiver’s Activities for the Period September 9, 2020 to January 8, 2021

15. The Receiver’s activities since the filing of the Seventh Report of the Receiver dated September 20, 2020 have included, among other things and as more expressly detailed in the Ninth Report:

- (a) transitioning the receivership properties which stand as collateral to TCIC out of the Receivership Proceedings and to the care and custody of TCIC;
- (b) marketing the 411 Property with the assistance of a third party real estate broker;
- (c) negotiating the sale of the 411 Property and the Dynasty PSA;
- (d) developing the Supplemental Claims Process and Supplemental Claims Procedure Order;
- (e) seeking input from ATB Financial, as a mortgage lender of the Terra Property, on future realization strategies;
- (f) working with various mortgagees requesting the discharge of the Interim Receivership Order against certain properties previously in the Interim Receivership Proceedings;
- (g) continuing to approve and pay expenses for the Remaining Receivership Properties, including insurance, municipal taxes and other operational expenses;
- (h) continuing the cash management function in respect of making ordinary course operational payments and monitoring liquidity with respect to Individual Properties which have exited the Receivership Proceedings and their associated cash reserves;
- (i) continuing to collect rents from tenants, including working with tenants through various COVID-19 related rentals issues;
- (j) working with the Canada Revenue Agency to open and file outstanding GST returns for each of the Individual Properties; and
- (k) assisting Colliers, as property manager of Individual Properties, to provide supporting documents for the 2020 operating expense recovery process.

MARKETING OF THE 411 PROPERTY

16. Pursuant to paragraph 6(l) of the Receivership Order, the Receiver is empowered and authorized to market the 411 Property (subsequently defined), including advertising and soliciting offers in respect of Property or any parts thereof, and negotiate such terms and conditions for the sale of Property as the Receiver in its discretion may deem appropriate.

17. The Receiver entered into an Exclusive Listing and Advisory Services Agreement (the “Listing Agreement”) with CBRE Limited (“**CBRE**” or the “**Marketing Agent**”) to market the property municipally located at 411-8th Avenue, SW, Calgary, Alberta and legally described as:

PLAN “A”

BLOCK 66

ALL THAT PORTION OF LOT 1 WHICH LIES TO THE EAST OF THE WESTERLY 5 FEET AND ALL OF LOTS 2 AND 3.

(the “**411 Property**”)

18. BDC has registered against the title of the 411 Property a mortgage in the principal amount of \$7,500,000 and is the primary secured creditor of 411 Capital Corp. (“**411 Corp.**”), 411 Ltd. (“**411 Ltd.**”) and 411 Limited Partnership by its general partner 411 Ltd. (“**411 LP**”, along with 411 Corp. and 411 Ltd. collectively, “**411**”). As of November 30, 2019, just prior to the granting of the Interim Receivership Order, BDC was owed approximately \$6.7 million by 411 with respect to a loan in which the 411 Property stands as collateral security.
19. Based on the advice of the Marketing Agent and given the current market for downtown Calgary commercial real estate, it was recommended that the 411 Property be marketed without a formal bid deadline. The Marketing Agent provided the Receiver with a broker’s opinion of value (the “**BOV**”) to assist in establishing the list price of \$5.15 million. A copy of the BOV is attached as **Confidential Appendix “A”**.
20. The Marketing Agent, in consultation with the Receiver and BDC, commenced a sales process to sell the 411 Property on November 10, 2020. A summary of CBRE’s marketing activities includes:
- (a) the 411 Property was advertised on social media platforms, which generated over 2,000 views;
 - (b) the Marketing Agent directly contacted 1,269 potential buyers to advise of availability of the 411 Property and provide a copy of a marketing brochure;
 - (c) the Marketing Agent installed very prominent advertising signage on the 411 Property;
 - (d) confidentiality agreements were executed with 19 qualified purchasers;

- (e) qualified purchasers that executed a confidentiality agreement were granted access to the ShareFile data room to access further due diligence materials;
 - (f) 13 qualified purchasers were provided property tours; and
 - (g) four parties submitted offers on the 411 property.
21. Of the four offers received on the 411 Property, three were non-binding conditional letters of intent. The offer submitted by Dynasty was in the form of a binding purchase and sale agreement at the highest price of all four offers, and is subject only to Court approval.
22. A summary of the offers received is found in **Confidential Appendix “B”**.

PROPOSED 411 TRANSACTION

Dynasty PSA

23. As discussed above, a broad-based, comprehensive marketing and sale process was undertaken by the Receiver and the Marketing Agent to market the 411 Property to identify suitable and qualified purchasers for the 411 Property.
24. The Receiver, in consultation with the Marketing Agent and BDC, entered into the Dynasty PSA on December 10, 2020.
25. A copy of the Dynasty PSA with the purchase price and deposit redacted is attached at **Appendix “C”**. A full, non-redacted copy of the Dynasty PSA is attached at **Confidential Appendix “D”**.
26. The key terms of the Dynasty PSA are as follows:
- (a) the Receiver’s counsel is holding a deposit equivalent to 10% of the purchase price;
 - (b) the Dynasty PSA is subject only to the approval of this Honourable Court; and
 - (c) the Dynasty PSA is subject to close 30 days following the granting of the Sale Approval and Vesting Order.
27. It is the Receiver’s view that the BOV, the details of the offers received and the purchase price (including the deposit amount) set out in the Dynasty PSA is commercially sensitive information and should remain confidential until the closing of contemplated transaction in order to preserve the integrity of the marketing process in the event the transaction does not close. As such, the Receiver is respectfully of the view that it is appropriate for this

Honourable Court to seal the confidential version of the Ninth Report (the “**Confidential Ninth Report**”), containing:

- (a) the BOV (Confidential Appendix “A”);
- (b) the 411 Property Summary of Offers (Confidential Appendix “B”); and
- (c) the Non-Redacted Dynasty PSA (Confidential Appendix “D”).

Review of Alberta Mortgage Security and Titles

28. As part of the Receiver’s due diligence with respect to the 411 Transaction, the Receiver’s legal counsel having reviewed copies of BDC’s credit agreement documents, a copy of BDC’s Alberta mortgage documentation (“**Mortgage**”) and a recent copy of Alberta Certificate of Title to the 411 Property (“**Alberta Title**”) has provided the Receiver an opinion on the validity and enforceability and priority of BDC’s security against the 411 Property. The Receiver’s counsel’s review has confirmed that:
- (a) the credit agreements were executed by 411;
 - (b) the Mortgage has been executed by 411 Corp.;
 - (c) the standard mortgage terms contain the necessary charging language to create a mortgage interest in favour of BDC;
 - (d) the Mortgage has been registered against the respective Alberta Title for the 411 Property pursuant to the instrument number;
 - (e) the Mortgage has first priority which is subject to a prior registered easement; and
 - (f) the Mortgage, and an associated assignment of rents from BDC also registered, is validly registered against the applicable Alberta Title, in accordance with the requirements of the Land Titles Act (Alberta).
29. The Receiver notes that there are two encumbrances registered on the title for the 411 Property prior to the Mortgage and BDC assignment of rents: a lease and a non-disturbance agreement from Calfrac Well Services Ltd. (“**Calfrac**”). Calfrac’s tenancy of the 411 Property ceased in August, 2020 and has vacated the property.

Receiver's Comments on the 411 Transaction

30. The Receiver believes the approval of the Dynasty PSA is commercially reasonable in the circumstances for the following reasons:
- (a) the Receiver was authorized to market and sell the 411 Property pursuant to section 6(l) of the Receivership Order;
 - (b) the Receiver retained the Marketing agent which has extensive experience marketing properties similar to the 411 Property;
 - (c) the Dynasty PSA arose from the marketing process conducted by the Marketing Agent, in conjunction with the Receiver and in consultation with BDC;
 - (d) there was an extensive and broad marketing process for the 411 Property where CBRE solicited offers from large number of prospective purchasers over a reasonable timeframe;
 - (e) the Receiver received 4 bona fide offers from prospective purchasers;
 - (f) the Dynasty PSA is not subject to any conditions other than the approval by the Court. In comparison, the other offers contained conditions which created in the view of the Receiver, greater closing risk and potential delays;
 - (g) the Receiver determined that the Dynasty PSA was the highest and best offer received for the 411 Property;
 - (h) the Dynasty PSA is supported by BDC, the first-ranking secured creditor of the 411 Property; and
 - (i) the Dynasty PSA was negotiated between parties at arm's length, in good faith and is commercially reasonable under the circumstances;

DISTRIBUTION OF NET SALE PROCEEDS

31. Pursuant to paragraph 17 of the Receivership Order, the monies collected during the Receivership Proceedings shall be held by the Receiver to be paid or distributed in accordance with the terms of the Receivership Order or any other order of the Court.

32. The Receiver has received an opinion from its counsel that the BDC mortgage security registered against the 411 Property is valid and enforceable and ranks in priority to 411's unsecured creditors.
33. Should this Honourable Court approve the 411 Transaction, the Receiver is seeking to distribute the sales proceeds from the 411 Transaction, net of a reserve required to complete the administration of the receivership, to BDC (defined above as the "**411 Distribution**").
34. After receipt of the proposed 411 Distribution, BDC is expected to suffer a shortfall on its indebtedness and as such, no funds are expected to be available for distribution to any other creditors of 411.
35. The Receiver is aware of a GST liability of 411 arising prior to the date of the Interim Receivership Order in the amount of approximately \$13,000, which may represent a priority claim that may have to be paid to CRA by the Receiver. The Receiver is not aware of any other liabilities outstanding as at the date of the Interim Receivership Order that rank in priority to BDC.
36. Given the commercial sensitivity around the purchase price of the 411 Transaction and its efforts to maintain the confidentiality of the sales price, the Receiver will provide to this Court a final statement of receipts and disbursements including the net sales proceeds collected from the 411 Transaction and the distributions to BDC when the Receiver seeks its discharge after closing the 411 Transaction should this Honourable Court grant an order approving same.

SUPPLEMENTAL CLAIMS PROCESS

37. As referenced in the Fourth Report of the Receiver dated March 24, 2020 and the Seventh Report of the Receiver dated September 8, 2020, on March 27, 2020, the Court approved a transaction in these proceedings whereby thirty (30) properties co-owned by special purpose subsidiaries of TPMT and certain of the debtors entities in this receivership ("**Strategic Debtor Co-owners**") were sold by the Receiver to TPMT as part of the TPMT Transaction. As part of the purchase price of the transaction, TPMT provided the Receiver a creditor cash pool of \$4.4MM ("**Creditor Cash Pool**") to fund a process for the purpose of fully or partially satisfying, releasing and/or discharging any claims vested out against the assets in the TPMT Transaction and effect a distribution to those same affected creditors of the Debtor Co-Owners. Section 3.4 of the Asset Purchase Agreement between

TPMT and the Receiver as part of the TPMT Transaction provides the Receiver the authority to solicit claims and distribute the Creditor Cash Pool in its discretion:

“The Creditors’ Cash Pool shall be used by the Receiver for the purposes of partially satisfying, releasing and discharging Claims that are vested out as against the Subject Assets pursuant to the Approval and Vesting Order. The Receiver shall have the sole discretion as to the timing and manner of soliciting and validating Claims and the distribution of any amounts from the Creditors’ Cash Pool.”

38. On September 16, 2020, the Court granted a claims procedure order (“**Initial Claims Procedure Order**”) which directed the Receiver to commence a claims process (“**Initial Claims Process**”) to solicit claims only from affected creditors of the Strategic Debtor Co-owners whose properties, if sold on the open market, as opposed to being sold in the TPMT Transaction, may have generated additional funds available for creditors after payment of priority payables, including senior secured debt, other priority charges and professional fees (“**Equity Properties**”).
39. Affected creditor of the Debtor Co-Owners whose properties subject to the TPMT Transaction, if sold on the open market, as opposed to being sold in the TPMT Transaction, that would have generated **no** additional funds available for creditors after payment of priority payables, including senior secured debt, other priority charges and professional fees (“**Non-Equity Properties**”) would *not* be entitled to claim under the Initial Claims Procedure Order.
40. The claims bar date under the Initial Claims Procedure Order was November 5, 2020 (the “**Initial Claims Bar Date**”).
41. Based on the books and records of the Respondents at the commencement of the Receivership Proceedings and the work conducted by the Receiver to the date of the Initial Claims Procedure Order, the Receiver previously estimated that the total Claims (including potential related party claims) as against the Equity Properties could have been in excess of \$5 million, thus exhausting the Creditor Cash Pool.
42. The Receiver continues to conduct the Initial Claims Process according to the key steps and timelines outlined in the Initial Claims Procedure Order and has received 395 claims totalling \$53.3 million.
43. Of the claims submitted, six claims totalling approximately \$120,000 were received in November 2020, subsequent to the Initial Claims Bar Date (the “**Late Claims**”). Under paragraph 13 of the Initial Claims Procedure Order, the Receiver has the authority to accept

late claims and accepted these claims on the basis that:

- (a) claims packages were sent by the Receiver to incorrect addresses;
- (b) claims packages were not initially received by creditors as they were not on the Receiver's primary creditor list and these certain creditors discovered the claims process on their own accord;
- (c) delays caused by COVID-19 in compiling the claims and getting appropriate signatures.

44. Of the \$53.3 million in claims submitted, approximately \$51.6 million were claims filed in relation to:

- (a) properties that did not form part of the Receivership Proceedings and properties that did form part of the Receivership Proceedings, but were not part of the TMPT Transaction - \$39.7 million;
- (b) Non-Equity Properties - \$11.9 million, of which \$11.3 million relates to a class action lawsuit previously filed against Parallel Centre Ltd., a Strategic Debtor Co-owner.

The claims from (a) and (b) above will be disallowed in full by the Receiver under the Initial Claims Procedure Order. Subject to Court approval, the Claims filed in the Initial Claims Process in relation to the Non-Equity Properties will be adjudicated by the Receiver under a supplemental claims process commenced by the Receiver, to be discussed below (**"Supplemental Claims Process"**).

45. The Receiver is currently adjudicating the remaining claims received through the Initial Claims Process in relation to the Equity Properties totalling approximately \$1.7 million and intends on making a further application the Court in due course for a priority distribution order to distribute funds to creditors for the Equity Properties who have validly proven their claims.

46. As noted above, at the time of seeking the Initial Claims Process Order the Receiver had estimated that claims as against the Equity Properties may be in excess of \$5 million, which would have fully exhausted the Creditor Cash Pool. This estimate included \$1.9 million of potential related party claims of the Strategic Debtor Co-Owners. As at the Initial Claims Bar Date or subsequently, no claims have been filed by these potential related

parties, contributing to a surplus pool of funds from the Creditor Cash Pool becoming available for supplemental distribution (the “**Surplus Pool**”).

47. After settlement in full of all proven claims in the Initial Claims Process and professional fees and disbursements associated with the administration of the Initial Claims Process (of which the Creditor Cash Pool is necessary to fund), the Receiver expects that a surplus pool of funds from the Creditor Cash Pool will likely be available (the “**Surplus Pool**”). The Receiver’s view is that it is commercially reasonable and fair that a supplemental claims process be commenced and administered by the Receiver to solicit additional claims from affected creditors of the Strategic Debtor Co-Owners who have claims with respect to the Non-Equity Properties.
48. The Non-Equity Properties are summarized in the table below:

Non - Equity Properties	
Property Name	Civic Address
Aura 1	Building 1, 104 MacKenzie Way SW, Airdrie, AB
Aura 2/3	Building 2 & 3, 104 MacKenzie Way SW, Airdrie, AB
Aura 4	Building 4, 104 MacKenzie Way SW, Airdrie, AB
Avenida Village	12445 Lake Fraser Drive, Calgary, AB
Parallel	1040 – 7th Avenue SW, Calgary, AB
Petro Fina	736 – 8th Avenue SW, Calgary, AB
Place 9-6	940 6 Avenue SW, Calgary, AB
Stella Place	12847 - 50th Street, Edmonton, AB
Sundance 1000	1000 - 15 Sunpark Plaza SE, Calgary, AB
Sundance 3000/4000	3000 & 4000 - 15 Sunpark Plaza SE, Calgary, AB
Sundance 6000	6000 - 15 Sunpark Plaza SE, Calgary, AB
Sundance Place	23 Sunpark Drive SE, Calgary, AB

49. Subject to the approval of this honourable Court, the Receiver has developed a supplemental claims process to facilitate an orderly and efficient distribution of the Surplus Pool to affected creditors relating to the Non-Equity Properties whose claims may have been vested out as part of the TPMT Transaction (the “**Supplemental Claims Process**”).
50. The supplemental claims procedure order developed by the Receiver (“**Supplemental Claims Procedure Order**”) will provide a similar form of claims process directed under the Initial Claims Procedure Order which has been adopted in other similar receivership and CCAA proceedings. The procedure is designed to create a process that will allow for the submission, evaluation and adjudication of claims against the Debtor of the Non-Equity

Properties.

51. The Surplus Pool will be available for supplemental distribution to the creditors for the Non-Equity Properties and will be subordinate to the priority distribution of the Creditor Cash Pool to those creditors who have validly proven their claims in the Initial Claims Process with respect to the Equity Properties.
52. The Receiver has prepared a form of Supplemental Claims Procedure Order seeking the approval of a process to determine the claims as against the Strategic Debtor Co-owners that own each of the respective Non-Equity Properties.
53. The Receiver also seeks to establish a claims bar date of March 9, 2021 to prove Claims (the “**Claims Bar Date**”).
54. Capitalized terms describing the process, and as set out below shall have the meaning ascribed to them in the Supplemental Claims Procedure Order.
55. The purpose of the Supplemental Claims Procedure Order is to establish all creditors (the “**Claimants**”) having a "Claim Provable" or “Provable Claim” (as such terms are defined in the BIA) and restructuring claim arising during the course of the receivership proceedings (hereinafter a “**Claim**”) as against one or more of the Strategic Debtor Co-Owners listed in the Supplemental Claims Procedure Order (hereinafter the “**Respondents**”) as of the Pre-filing Claim Cut-Off Dates, with the following exceptions where the Supplemental Claims Process shall not apply:

(a)

- i. inter-company claims between the Respondents;
- ii. claims by the Respondents’ direct and indirect shareholders, including, but not limited to Riaz Mamdani;
- iii. claims by the Respondents’ respective affiliates, including those respondents under the Interim Receivership Order dated December 20, 2019 in Court of Queen Bench Action 1901-18029 (“**IRO respondents**”);
- iv. claims by the related trusts of the Respondents’ and the IRO respondents;
- v. claims by the respective officers, directors and employees of the Respondents and IRO respondents and all of their affiliates and related trusts;
- vi. to the extent not captured by sub-paragraphs (a)(i) to (v), IEC Ltd. and Audeamus Capital Corp.;

The parties referred to from paragraphs (a)(i) to (vi) are collectively referred to as the “**Strategic Parties**”

- (a) equity claims of the Strategic Parties in the Respondents;
 - (b) costs incurred in connection with the administration of the estates of the Respondents on and after December 20, 2019;
 - (c) the Receiver’s professional fees and disbursements; claims by mortgage lenders whose mortgages were paid out or assumed as part of the TPMT Transaction;
 - (d) claims by creditors against the respondents specifically listed in Schedule “A” of the Initial Claims Procedure Order;
 - (e) such other claims which are excluded pursuant to an order of the Court.
56. The Strategic Parties’ related party claims have been listed as exceptions in the Supplemental Claims Procedure Order (as they were in the Initial Claims Procedure Order) as a result of the settlement reached between the Strategic Debtor Co-owners and TPMT in the TPMT Transaction which saw those entities enter into confidential agreements as part of the TPMT Transaction. The agreement states that the Strategic Parties would not participate in a distribution of funds by the Receiver, which would include a distribution from the Creditor Cash Pool.
57. The Respondents, Pre-Filing Claim Cut-off Dates, and civic addresses of the Non-Equity Properties can be found at **Appendix “E”**.
58. The following table summarizes the key steps and timelines in the proposed Supplemental Claims Procedure Order:

Notices and Other Particulars	Applicable Dates/Timing
1. Receiver's Website Post on Receiver's Website a copy of: <ul style="list-style-type: none"> (a) the Supplemental Claims Procedure Order, (b) the Notice to Creditors, (c) a blank Proof of Claim form, and (d) a blank Notice of Dispute form. 	As soon as practical following the granting of the Supplemental Claims Procedure Order.
2. Notice to Creditors Notice to Creditor and Proof of Claim form sent to each known potential Claimant with a Claim as evidenced by the books and records of the Respondents.	To be sent by January 22, 2021.
3. Newspaper Notice Publication of Newspaper Notice in the Globe and Mail (National Edition), the Calgary Herald and the Edmonton Journal.	To be published by February 1, 2021.
4. Claims Bar Date	March 9, 2021 at 5:00 pm MST
5. Adjudication of Claims Receiver shall review all Proofs of Claim received on or before the Claims Bar Date, and if applicable, issue a Notice of Revision or Disallowance. If a Claimant wishes to dispute the Notice of Revision or Disallowance it must issue a Notice of Dispute.	Following receipts of Proofs of Claim. No later than 14 calendar days after Notice of Revision or Disallowance was delivered.

Notice to Creditors to File Proofs of Claims

59. Under the Supplemental Claims Procedure Order, the Receiver shall deliver a Notice to Creditor and Proof of Claim form (attached as Schedules "B" and "C" to the Supplemental Claims Procedure Order, respectively) to each known or possible Claimant who may have a Claim at the Pre-Filing Claim Cut-off Dates, as set out in Appendix "G".
60. Based on the geographic location of the Respondent's property and where obligations related to those properties would have been incurred, a notice regarding the Supplemental Claims Process (the "**Newspaper Advertisement**") is to be published in each of following publications prior to February 1, 2021:

- (a) The Globe and Mail (National Edition);
 - (b) the Calgary Herald (Calgary, AB); and
 - (c) the Edmonton Journal (Edmonton, AB).
61. The Receiver will also post electronic copies of the Notice to Creditors, the Proof of Claim, Notice of Dispute, Supplemental Claims Procedure Order and the legal land descriptions of each Non-Equity Property on the Receiver's website as soon as practicably possible after granting of the Supplemental Claims Procedure Order.

Proposed Claims Bar Date

62. The Receiver proposes that any Claimant asserting a Claim be required to file a Proof of Claim with the Receiver prior to 5:00 p.m. (Mountain Standard Time) on March 9, 2021, the Claims Bar Date, which is 46 days from January 22, 2021, the date the materials packages will be mailed to creditors known to the Receiver.
63. Any Claimant that does not file its Proof of Claim with the Receiver on or before the Claims Bar Date, or such later date as this Honourable Court may otherwise order, will:
- (a) not be entitled to receive any distribution from the estates of the Respondents; and
 - (b) be forever barred from making or enforcing any Claim against the Respondents and that Claim will be forever extinguished.
64. A Proof of Claim must be filed in respect of every Claim, regardless of whether or not a legal proceeding in respect of a Claim has been previously commenced.

Adjudication of Claims

65. The Receiver will review all Proofs of Claim received on or before the Claims Bar Date and will either accept, revise or reject each Claim. The Receiver will review non-excluded pre-filing claims, including secured, unsecured, liquidated and contingent which existed prior to the applicable dates the Debtor owners of the Non-Equity Properties became subject to the Receivership Proceedings. These "Pre-Filing Claims Cut-Off Dates" are variable as the various Strategic Debtor Co-owners which own the Non-Equity Properties became subject to the Receivership Proceedings at different dates based on the series of orders granted adding those Strategic Debtor Co-owners into the Receivership Proceedings. The Receiver will also review post-filing restructuring claims.

66. The Receiver will notify the Claimant who has delivered such Proof of Claim that such Claim as set out therein has been accepted, revised or rejected and the reasons therefor, by sending a Notice of Revision or Disallowance to the Claimant.

Process for Disputed Claims

67. Any Claimant who intends to dispute a Notice of Revision or Disallowance will be required to deliver a completed Notice of Dispute to the Receiver by no later than fourteen (14) Calendar Days from the date the Notice of Revision or Disallowance was delivered by the Receiver to the Claimant or such other date as may be agreed to by the Receiver in writing.
68. Where a Claimant that receives a Notice of Revision or Disallowance does not file a completed Notice of Dispute by the time set out in the Supplemental Claims Procedure Order, such Claimant's Claim shall be deemed to be quantified as set out in the Notice of Revision or Disallowance.

Receiver's Comments Regarding the Supplemental Claims Process

69. The Receiver is of the view that the proposed Supplemental Claims Process provides reasonable timelines for Claimants to file and prove Claims against the Strategic Debtor Co-Owners of the Non-Equity Properties, for the Receiver to adjudicate the Claims and for the dispute resolution process to be carried out by the Receiver and ultimately, by this Honourable Court if any Claims cannot be resolved consensually.

RECEIVER'S RECOMMENDATIONS

70. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court approve:

- (a) the Dynasty PSA;
- (b) a Sale Approval and Vesting Order with respect to the Dynasty PSA;
- (c) the 411 Distribution;
- (d) an Order sealing the Confidential Ninth Report;
- (e) the Supplemental Claims Procedure Order; and
- (f) the Receiver's activities to date as set out in this Ninth Report.

All of which is respectfully submitted this 11th day of January, 2021.

**ALVAREZ & MARSAL CANADA INC.,
In its capacity as Receiver in the Receivership of Sundance Place II, et al.,
In Alberta Court of Queen's Bench Action 1901-18029
and not its personal or corporate capacity**

A handwritten signature in black ink, appearing to be 'CR' followed by a stylized flourish.

Cassie Riglin, CPA, CA, CIRP, LIT
Senior Vice President

Confidential Appendix A

411 Broker's Opinion of Value

[Appendix A redacted pursuant to a request for a sealing order from the Court]

Confidential Appendix B

411 Property – Summary of Offers

[Appendix B redacted pursuant to a request for a sealing order from the Court]

Appendix C

Redacted Dynasty PSA

AGREEMENT OF PURCHASE AND SALE

This Agreement of Purchase and Sale is made this _ 10th day of December, 2020

Between:

ALVAREZ & MARSAL CANADA INC., in its capacity as court appointed receiver under Alberta Court of Queen's Bench File No 1901-18029, and not in its corporate or personal capacity (the **"Vendor"**)

and

DYNASTY POWER INC.

(the **"Purchaser"**)

WHEREAS by virtue of a Receivership Order (Expanded Powers) of the Court of Queen's Bench of Alberta (the **"Court"**) supervising the receivership of numerous debtor entities, including 411 Capital Corp., 411 Ltd. and 411 Limited Partnership by its general partner 411 Ltd. (the 411 entities are collectively referred to as, the **"Debtor"**), in Alberta Court of Queen's Bench Action 1901-18029 filed January 30, 2020, as amended, restated and supplemented from time to time (the **"Receivership Order"**), the Vendor is the court-appointed receiver and manager pursuant to the Receivership Order;

WHEREAS Vendor is the receiver and manager of the lands and improvements municipally known as 411 - 8th Avenue S.W., Calgary, Alberta, more fully described in Schedule 1 hereto (the **"Lands"**);

AND WHEREAS Vendor will petition the Court to: (i) authorize the sale of the Lands in accordance with the terms set out herein and the Receivership order; and, (ii) grant the Vesting Order (as defined herein).

1. Purchase and Sale

The Purchaser hereby agrees to purchase from Vendor all of Vendor's right, title and interest in and to the Lands at the purchase price of [REDACTED] Dollars plus applicable taxes and fees contemplated by this agreement and subject to the Adjustments (as defined below) (the **"Purchase Price"**), upon and subject to the terms hereof, free and clear of all encumbrances other than the Permitted Encumbrances.

2. Definitions

In this Agreement, the following terms have the following meanings:

"Adjustments" means the adjustments to the Purchase Price as of the Closing Date, which shall include all items normally adjusted between a vendor and purchaser in respect of the sale of lands similar to the Lands in the municipality in which the Lands are located.

"Affiliate" means, with respect to any person, any other person that controls or is controlled by or is under common control with the relevant person.

“Agreement” means this Agreement of Purchase and Sale.

“Business Day” means a day other than Saturday, Sunday or a statutory holiday in Alberta.

“Closing” or **“Closing Date”** has the meaning ascribed thereto in Section 11.

“Court” has the meaning ascribed thereto in the Preamble.

“Deposit” means the amount equal to [REDACTED] of the Purchase Price payable to the Vendor’s solicitors, as may be determined by the Vendor from time to time, in trust by solicitors’ trust cheque, certified cheque, bank draft, or wire transfer.

“Environmental Laws” means all applicable federal, provincial, municipal and local laws, statutes, ordinances, by-laws and regulations and all orders, directives and decisions rendered by, and policies, standards, guidelines and similar guidance of, any Governmental Authority, ministry, department or administrative or regulatory agency or court having jurisdiction over the Lands (which, for further certainty, in each case shall be deemed to have the force of law), including any obligations or requirements arising at law, relating to the protection of the environment, human and other animal health and safety or the release, manufacture, processing, distribution, use, treatment, storage, presence, disposal, packaging, labelling, recycling, transport, handling, containment, clean-up or other remediation or corrective action of or in respect of any Hazardous Substances.

“GST” has the meaning ascribed thereto in Section 10.

“Governmental Authority” means any government, parliament, legislature, or any governmental, quasi-governmental or regulatory authority, agency, commission, department or board, or any political subdivision thereof, or any court or any other law, regulation or rule-making entity, having jurisdiction in the relevant circumstances, or any person acting under the authority of any of the foregoing (including any court or any arbitrator with the authority to bind the Parties at law) or any other authority charged with the administration or enforcement of legal requirements.

“Hazardous Substances” means any contaminant, pollutant, dangerous substance, potentially dangerous substances, noxious substance, toxic substance, hazardous waste, flammable material, explosive material, radioactive material, urea-formaldehyde foam insulation, asbestos, PCBs radiation and any other substance, material, effect, or thing declared or defined to be hazardous, toxic, a contaminant, or pollutant, in or pursuant to any Environmental Laws.

“Lands” has the meaning ascribed thereto in the preamble.

“Materials” means all information pertaining to the Lands that is in the possession and control of Vendor.

“Parties” means collectively, Vendor and Purchaser.

“Permitted Encumbrances” means with respect to the Lands those encumbrances described in Schedule 3.

“Purchase Price” has the meaning ascribed thereto in Section 1.

"Purchaser" has the meaning ascribed thereto in the Preamble and includes any assignee permitted in accordance with Section 26.

"Receivership Order" has the meaning ascribed thereto in the Preamble.

"Related Entity" means an entity that is or has been an Affiliate of the Debtor.

"Related Person" means a person who (a) is or has been a director or officer of the Debtor or a Related Entity, (b) is or has had direct or indirect control in fact, of the Debtor or a Related Entity, or (c) is related to a person described in (a) or (b).

"Transfer of Land" means a transfer of land in a form registerable in the Alberta Land Titles Office, substantially in accordance with the form set out in Schedule 2 together with all applicable conveyancing documents normally expected in a commercial transaction of this nature.

"Vendor" has the meaning ascribed thereto in the Preamble.

"Vesting Order" means a final and executory order of the Court or, as the case may be, of an appellate court in form and substance acceptable to each of the Vendor and the Purchaser, each acting reasonably, ratifying, approving and confirming the transactions contemplated hereby and more specifically approving (i) the sale of the Lands to the Purchaser and (ii) the content of this Agreement and ordering that, upon payment of the Purchase Price, the Purchaser shall have valid, good and marketable title to the Lands, free and clear of all Encumbrances other than Permitted Encumbrances.

3. Schedules

The Schedules to this Agreement are as follows:

Schedule 1	Legal Description of the Lands
Schedule 2	Form of Transfer of Land
Schedule 3	Permitted Encumbrances

All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set out in full herein.

4. Deposit

Purchaser shall provide the Deposit with this Agreement payable to the Vendor's solicitors in trust. The Deposit, together with any accrued interest, shall be returned to the Purchaser if its offer is not accepted and if its offer is accepted, will become non-refundable provided however the Deposit shall be refundable in the event the Vendor's Conditions Precedent are not satisfied or in the event of a breach of a material obligation by the Vendor. The Deposit shall be invested by the Vendor's solicitors in an interest-bearing account or term deposit or guaranteed investment certificate with one of the six largest Canadian banks. The Deposit and accrued interest thereon shall be paid to Vendor at closing and credited against the Purchase Price. In the event that Purchaser does not close the transaction for any reason other than the Vendor's Conditions Precedent not being satisfied or a breach of a material obligation by the Vendor, it

shall be in breach of its obligations and the Deposit together with any interest thereon, shall be paid to the Vendor, in full or partial payment, as the case may be of any claims that the Vendor may have against the Purchaser in respect of such failure to close. The Parties agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages representing the Vendor's losses as a result of Closing not occurring, and the Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

5. Payment of Purchase Price and Adjustments

The Purchase Price shall be payable by Purchaser to Vendor, in consideration for the sale, assignment, conveyance and transfer of the Lands, at Closing, by certified cheque, bank draft, or wire transfer payable to the Vendor's solicitors, in trust.

Vendor and Purchaser shall adjust the Purchase Price as of the Closing Date in respect of property taxes, and any rents actually received by Vendor for the month in which the Closing Date occurs (including the goods and services tax ("GST"), where applicable), and all other items normally adjusted between a vendor and purchaser for the sale of similar property, insofar as such items are applicable to the Lands, with the intent that Vendor shall be responsible for all expenses and entitled to all revenues derived from the Land for the period prior to the Closing Date and Purchaser shall be responsible for all expenses and shall be entitled to all revenues in respect of the Land as of and after the Closing Date. Vendor shall provide Purchaser with a draft statement of Adjustments five (5) Business Days prior to the Closing Date.

6. Vendor's Condition Precedent

Vendor and Purchaser hereby agree that the transaction contemplated herein is subject to and conditional upon the Vendor obtaining the Vesting Order. Vendor shall use commercially reasonable efforts to timely file and properly serve an application, which shall seek the Vesting Order. In the event leave to appeal is sought, an appeal is taken or a stay pending appeal is requested with respect to the Vesting Order, Vendor shall promptly notify Purchaser of such leave to appeal, appeal or stay request and shall promptly provide a copy of the related notice(s) or order(s). Vendor shall also provide Purchaser with written notice of any application filed in connection with any leave to appeal or appeal from such orders. The Purchaser, at its own expense, shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably request to obtain the Vesting Order, including such information as may be required to reasonably evaluate the Purchaser's financial ability to perform its obligations hereunder. The application for the Vesting Order may be adjourned or rescheduled by the Vendor or its representatives upon notice to the Purchaser.

If the above condition is not satisfied, by February 12, 2021 or a date mutually agreed upon:

- (a) this Agreement shall automatically be terminated and be of no force and effect;
- (b) the full amount of the Deposit together with accrued interest shall be returned to Purchaser; and,
- (c) the Purchaser and Vendor shall, except as hereinafter provided, be released from all covenants and obligations under this Agreement.

7. Purchaser's Acknowledgements and Covenants

Purchaser hereby acknowledges, covenants and agrees to the following:

- (a) Vendor makes no representation or warranty of any kind that the present use or future intended use by Purchaser of the Lands is or will be lawful or permitted;
- (b) it is offering to purchase the Lands on an "as-is, where-is" basis and without recourse whatsoever, including, without limitation, defaults under outstanding work orders, deficiency notices, compliance, requests, development fees, imposts, lot levies, sewer charges, land use and building code violations and any outstanding requirements which have been or may be issued by any Governmental Authority having jurisdiction over the Lands;
- (c) except as herein expressly provided, Vendor makes no representations, warranties or conditions with respect to or in any way related to the Lands, including without limitation, the following: (i) the title, quality, quantity, marketability, land use classification, fitness for any purpose, state, condition, encumbrances, description, present or future use, value, location or any other matter or thing whatsoever related to the Lands, either stated or implied; and (ii) the environmental state of the Lands, the existence, nature, kind, state or identity of any Hazardous Substances on, under, or about the Lands, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under the *Environmental Protection and Enhancement Act* (Alberta), or any other statute, regulation, rule or provision of law now in force, the existence, state, nature, kind, identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Substances whether on, under or about the Lands or elsewhere;
- (d) it relies entirely on its own judgment, inspection and investigation of the Lands and any Materials relating to the Lands obtained from CBRE Limited or the Vendor has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement;
- (e) it shall indemnify and save harmless Vendor from all losses, damages, costs and expenses caused by the Purchaser and those for whom it is responsible in law during any physical inspection or test on the Lands. The Purchaser must provide two (2) Business Days notice to the Vendor prior to any such inspection or test and a representative of the Vendor shall have the right to accompany the Purchaser on any such inspection of the Lands and the Purchaser shall provide proof of insurance customary in such circumstances; and
- (f) no broker, finder or investment banker has been engaged by the Purchaser who is entitled to any brokerage, finder's or similar fee or commission in connection with the transaction contemplated by this Agreement except CBRE Limited and Jones Lang LaSalle Incorporated for whose fees the Vendor will be responsible and the Purchaser will indemnify, defend and hold harmless the Vendor as a result of any claim arising out of the acts of the Purchaser for a commission, finder's fee or similar compensation made by any other broker in regard to the sale of the Lands.

8. Title to the Lands

The Vesting Order and the Transfer of the Land shall on registration vest fee simple title in the Lands in the name of the Purchaser, subject only to the Permitted Encumbrances.

9. Authorizations and Access to the Materials

The Vendor will allow the Purchaser and its authorized representatives access to the Lands during normal business hours and upon provision to the Vendor reasonable notice in writing. The Vendor will provide all consents and authorizations (written or otherwise) which the Purchaser requests in order to undertake such investigations as the Purchaser deems necessary and to allow the Purchaser to obtain such information as it deems necessary from the relevant municipal, land use, environmental and other departments and authorities. Within three (3) Business Days following the date of execution of this Agreement by both Parties, the Vendor shall deliver to the Purchaser copies of the Materials. Notwithstanding the foregoing, the Purchaser shall not be allowed to carry out invasive or intrusive engineering, geotechnical, environmental or other inspections with respect to the Lands or any portion thereof (including any drilling, boring, cutting, disassembling or removing of any property or portions thereof) ("**Invasive Testing**") unless it has provided the Vendor with a copy of the plans, tests and surveys to be conducted by the Purchaser in respect of such Invasive Testing together with satisfactory evidence (acting reasonably) of insurance. All such Invasive Testing shall be done strictly in accordance with the written approval of the Vendor herein, which approval shall, at the Vendor's sole and unfettered discretion, be unreasonably withheld. The Purchaser shall keep in strict confidence all information (other than publicly available information) obtained with respect to the Lands provided that the Purchaser shall have the right to disclose any such information as required by law and on a confidential basis to professional advisors, lenders and other persons where disclosure is necessary to complete the Purchaser's due diligence investigations and to complete the purchase of the Lands. The Purchaser shall return to the Vendor all of the documents delivered pursuant to section 9, or obtained by the Purchaser pursuant to this section 9, together with all copies thereof made by the Purchaser if this Agreement is terminated. The Purchaser will forthwith repair any damage to the Lands or any improvements thereon caused by the testing, inspections or surveys of the Lands by the Purchaser and its representatives, consultants and agents and the Purchaser will indemnify and save the Vendor harmless from all losses, costs, claims, third party actions, damages and expenses which the Vendor may suffer as a result of said tests and inspections. The provisions of this section 9 shall survive the Closing of this transaction or the termination of this Agreement.

10. Goods and Services Tax

Purchaser hereby represents and warrants to Vendor that it is or will become registered for the purposes of Part IX of the *Excise Tax Act* (Canada) in accordance with the requirements of Subdivision (d) of Division V thereof and it will continue to be so registered as of the Closing Date. Purchaser covenants to deliver to Vendor drafts not less than five (5) days before the Closing Date and originals upon Closing of: (i) a true copy of the certificate evidencing its registration for purposes of the GST, including the registration number assigned to it; and (ii) a declaration and indemnity of Purchaser confirming the accuracy, as at Closing, of the representations and warranties set out herein and agreeing to indemnify Vendor and/or 411 Capital Corp. (the "**Registered Owner**") for any amounts for which Vendor and/or the Registered Owner may become liable as a result of any failure by Purchaser to account for the GST payable in respect of the sale of the Lands under Part IX of the *Excise Tax Act* (Canada) and that Purchaser is buying for its own account and not as trustee or agent for any other party.

Provided that Purchaser delivers a true copy of the certificate and the declaration and indemnity as set out above, in a form satisfactory to Vendor, Purchaser shall not be required to pay to Vendor, nor shall Vendor be required to collect on behalf of the Registered Owner from Purchaser, the GST in respect of the Lands. In the event that Purchaser shall fail to deliver the true copy of the certificate and the declaration and indemnity as set out above, then Purchaser shall pay to Vendor, in addition to the Purchase Price, in pursuance of Purchaser's obligation to pay and Vendor's obligation to collect GST on behalf of the Registered Owner under the provisions of the *Excise Tax Act* (Canada), an amount equal to five (5%) percent of the Purchase Price, or such other rate due and owing at the time of Closing.

11. Closing

Closing shall take place at the offices of the solicitors for Vendor in Calgary, Alberta at 11:00 a.m. (Calgary time) on that business day next following the date which is thirty (30) days following the date of delivery to the Purchaser of the Vesting Order or such other date as the Parties may agree upon in writing (the "**Closing Date**" or "**Closing**"). The parties hereto acknowledge that if any appeal of the Vesting Order is made during the applicable appeal period, the Closing Date shall be extended by the duration of any such appeal, such that the Closing Date is on the first business day that is thirty (30) days following the issuance of a final Vesting Order. . The Parties agree that Closing shall take place in accordance with such usual and customary trust conditions agreed to between the solicitors for the Vendor and the solicitors for Purchaser as are applicable to similar transactions in Calgary, Alberta; and

Vendor shall be responsible for registration fees payable in connection with the registration of discharges of any mortgages, liens, charges, encumbrances, restrictions, or other claims or interests which are not Permitted Encumbrances. Purchaser shall be responsible for all registration fees and costs payable in connection with registration of the Transfer of Land conveying title to the Purchaser. Subject to the foregoing, each party shall pay its own legal costs with respect to the transactions contemplated by this Agreement.

12. Termination

This Agreement may be terminated without penalty at any time prior to Closing:

- (a) by unanimous written consent of Purchaser and the Vendor;
- (b) if Vendor is restrained or enjoined from completing the transaction contemplated herein by a court of competent jurisdiction or the registration of any document preventing Vendor from giving title to Purchaser; or
- (c) upon the entry of a final and executory order of the Court, or as the case may be of an appellate Court, that prevents, for any reason whatsoever, the sale of the Lands in accordance with the terms set out herein including, without limitation, the dismissal of a motion seeking to obtain the Vesting Order.

Thereafter, (i) this Agreement shall be of no force and effect, (ii) the Deposit shall be returned to Purchaser, and (iii) Vendor and the Purchaser shall be mutually released from all covenants and obligations under this Agreement.

13. Vendor's Closing Deliveries

If the Vesting Order has been granted, Vendor shall execute and deliver or cause to be executed and delivered to Purchaser not less than five (5) Business Days prior to the Closing Date, against payment of the Purchase Price, the following:

- (a) the Transfer of Land;
- (b) a copy of the Vesting Order;
- (c) a statement of Adjustments;
- (d) original copies of the Materials, if any, together with keys for any improvements on the Lands;
- (e) a direction for the payment of the balance of the Purchase Price due on Closing;
- (f) an undertaking by Vendor to readjust all items on the statement of Adjustments within thirty (30) days of the Closing Date;
- (g) a bill of sale for chattels, if any;
- (h) assignment of contracts, if any, and an assignment of warranties, if any, agreed to be assumed by the Purchaser to the extent each are assignable without consent;
- (i) a certificate of Vendor to the effect that it is not at the Closing Date a nonresident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada); and
- (j) such other documents relative to the completion of this Agreement as may reasonably be required by Purchaser or its solicitors,

all in accordance with usual and customary trust conditions applicable to such transactions in Alberta provided that none of such documents shall contain covenants, representations or warranties, which are in addition to or more onerous upon either Vendor or Purchaser than those expressly set forth in this Agreement.

14. Purchaser's Closing Deliveries

If the Vesting Order has been granted, Purchaser shall execute and deliver to Vendor on the Closing Date the following:

- (a) certified cheque, certified solicitor's trust cheque, bank draft or wire transfer for the balance of the Purchase Price and any other monies required to be paid by Purchaser pursuant to this Agreement, provided however, the Vendor acknowledges that all or a portion of the balance of the Purchase Price may be obtained by the Purchaser's placement of new mortgage financing against the Lands and any trust conditions on Closing will accommodate same;
- (b) an undertaking by Purchaser to readjust all items on the statement of Adjustments within thirty (30) days of the Closing Date;

- (c) an assumption of those Permitted Encumbrances, if any, which, by their terms, are required in connection with the transfer of the Lands or in connection with providing a release of Vendor;
- (d) assumption agreements or other agreements, notices, undertakings or other instruments required to be delivered by Purchaser in favour of any other person pursuant to the Permitted Encumbrances, if any;
- (e) assignment of contracts, if any, and assignment of warranties, if any, agreed to be assumed by the Purchaser to the extent assignable without consent;
- (f) a true copy of its GST registration and GST certificate and indemnity as required pursuant to this Agreement; and
- (g) such other documents relative to the completion of this Agreement as may reasonably be required by Vendor or its solicitors,

provided that none of such documents shall contain covenants, representations or warranties, which are in addition to or more onerous upon either Vendor or Purchaser than those expressly set forth in this Agreement.

15. Representations and Warranties

Purchaser hereby represents and warrants to and in favour of Vendor that as of the date of this Agreement and as of the Closing Date:

- (a) Purchaser is not a Related Person;
- (b) Purchaser is an entity duly existing and governed by the laws of its jurisdiction and has the necessary corporate authority, power and capacity to own the Lands and to carry out the transactions contemplated by this Agreement in the manner contemplated by this Agreement;
- (c) the obligations of Purchaser hereunder and the documents and transactions contemplated herein shall be duly and validly authorized by all requisite corporate proceedings on or before the Closing Date;
- (d) neither the execution of this Agreement nor its performance by Purchaser will result in a breach of any term or provision or constitute a default under any of the constating documents or bylaws of Purchaser or any other agreement to which Purchaser is a party;
- (e) Purchaser:
 - (i) is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or the *Windingup and Restructuring Act* (Canada);
 - (ii) has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof;

- (iii) has not had any petition or receiving order presented in respect of it; or
- (iv) has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its windingup, liquidation or dissolution;
- (f) this Agreement has been validly executed and delivered by Purchaser and is a valid and, subject to the terms and conditions herein contained, legally binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, subject to the limitations with respect to enforcement imposed by applicable laws in connection with bankruptcy, insolvency, liquidation, reorganization or other similar laws affecting the enforcement of creditors rights generally and subject to the availability of equitable remedies such as specific performance and injunction which are only available in the discretion of the court from which they are sought;
- (g) Purchaser is not a nonCanadian within the meaning of the *Investment Canada Act* (Canada);
- (h) Purchaser is or will be on the Closing Date a GST registrant under the *Excise Tax Act* (Canada);
- (i) provided that the Vesting Order is obtained, execution, delivery and performance of this Agreement by the Purchaser does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Purchaser of the transaction contemplated under this Agreement;
- (j) provided the Vesting Order is obtained, the consummation of the transaction contemplated hereunder will not constitute or result in a material violation, breach or default by it under any provision of any agreement or instrument to which it is a party or by which is it bound or any judgment, law, decree, order or ruling applicable to it;
- (k) it is acquiring the Lands in its capacity as a principal and is not purchasing the Lands as agent or representative of any third party.

The Vendor hereby represents and warrants to the Purchaser as follows:

- (a) it is the Court appointed receiver and manager of the legal and beneficial owner of the Lands and subject to the terms and conditions herein contained, including obtaining the Vesting Order, has the full and lawful right, power and authority to sell and convey the Lands in accordance with this Agreement;
- (l) it is not now, nor will it be at the Closing Date, a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada).

16. Release

Purchaser agrees to release and discharge the Vendor together with their officers, employees, agents and representatives from every claim of any kind that Purchaser may make, suffer, sustain or incur in regard to any Hazardous Substance relating to the Lands. Purchaser further agrees that it will not, directly or indirectly, attempt to compel Vendor to clean up or remove or pay for the cleanup or removal of any Hazardous Substance, remediate any condition or matter in, on, under or in the vicinity of the Lands or seek an abatement in the Purchase Price or damages in connection with any Hazardous Substance.

17. NonRegistration

Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document providing evidence of this Agreement against title to the Lands.

18. Preparation of Documents

All closing documents shall be prepared by the Vendor's solicitors subject to approval of Vendor's and Purchaser's solicitors.

19. Notices

Any notice or communications required to be given by the Parties shall be given by courier, facsimile or email, or if mailed, by registered letter, prepaid to the Parties as follows:

(a) in the case of Vendor:

Alvarez & Marsal Canada Inc.
c/o 500, 530 – 8th Avenue S.W.
Calgary, Alberta T2P 3S8

Attention: Mr. Geoff Mar
Email: geoff.mar@cbre.com
Attention: Cassie Riglin
Email: criglin@alvarezandmarsal.com

And a courtesy copy to:

Dentons Canada LLP
850-2nd Street SW
15th Flr., Bankers Court
Calgary, AB, Canada T2P 0R8
Attention: David Mann and Sam Gabor
Emails: david.mann@dentons.com; sam.gabor@dentons.com

(b) in the case of Purchaser:

Dynasty Power Inc.
200, 638 – 6th Avenue S.W.
Calgary, Alberta T2P 0S4

Attention: Gaurav Sharma – Director

Email: ghsharma@dynastypower.ca

or such other address as may be furnished from time to time by either Party. Any notice, if delivered by courier or facsimile, shall be deemed to have been given or made on the date delivered or transmitted or the date that a confirmation of receipt of the facsimile was recorded by the sender and if mailed correctly, shall be deemed to have been received on the third Business Day after mailing. In the event of actual or imminent disruption or postal service, any notice shall be delivered, by courier or facsimile.

20. Time of Essence

Time shall be of the essence in this Agreement in all respects and any waiver of any time provision shall not be effective unless in writing and signed by both Parties.

21. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and the Parties shall attorn to the exclusive jurisdiction of the courts of the Province of Alberta under Alberta Court of Queen's Bench Action 1901-18029.

22. Gender, Interpretive Matters

This Agreement shall be read with all changes of gender or number required by the context. The titles to provisions do not form part of this Agreement and are inserted for reference purposes only. Preparation and submission of the form of this Agreement or any other material by Vendor shall not constitute an offer to sell.

23. Entire Agreement

It is agreed that there is no representation, warranty, collateral agreement or condition affecting this Agreement, or the Land other than as expressly provided herein in writing. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior or contemporaneous agreements, understandings, representations, warranties and statements, oral or written, whether made by Vendor, Purchaser or any agent of either party, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modifications, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

24. Survival

The representations and warranties of Purchaser and of the Vendor pursuant to this Agreement shall survive Closing.

25. Severability

Any provision of this Agreement which is determined to be void, prohibited or unenforceable shall be severable to the extent of such avoidance, prohibition or unenforceability without invalidating or otherwise limiting or impairing the other provisions of this Agreement.

26. Assignment

Purchaser shall not assign, convey or transfer its rights under this Agreement to any other person without obtaining the consent of Vendor, which consent may be arbitrarily and unreasonably withheld by Vendor. Notwithstanding the foregoing, Purchaser shall have the right to: i) assign, convey or transfer its rights and obligations under this Agreement to an Affiliate, as same is defined in the *Business Corporations Act* (Alberta), without the consent of, but upon written notice to, the Vendor, such notice to be provided not later than five (5) days prior to the date upon which the Vendor is required to provide closing documents to the Purchaser hereunder, provided the Purchaser shall not be released from its obligation hereunder until Closing.

27. Further Assurances

Each of the Parties shall from time to time hereafter and upon any reasonable request and at the cost of the other Party, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

28. Counterparts

This Agreement may be executed in any number of counterparts and delivered via facsimile or email in PDF format, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, provided that a Party delivering this Agreement via facsimile or email in PDF format shall deliver an originally executed copy of this Agreement forthwith thereafter to the other Party.

29. No Recourse

The Vendor is acting solely in its capacity as the court appointed receiver and manager and shall have no personal or corporate liability hereunder or personal or corporate liability from any agreement contemplated hereby or as a result of any contemplated sale. Any recourse the Purchaser has against the Vendor for a breach of this Agreement shall be against the Vendor solely in its capacity as Court-appointed receiver and manager under Alberta Court of Queen's Bench File No. 1901-18029, and not against Alvarez and Marsal Canada Inc. in its personal or corporate capacity.

Neither the Vendor nor any of its representatives makes any representations or warranties, and in particular, and without limiting the generality of the foregoing, the Vendor disclaims and neither the Vendor nor any of its representatives shall be liable for any representation or warranty which may have been made or alleged to be made in any instrument or document related hereto, or in any statement or information made or communicated to the Purchaser in any manner including any opinion, information, or advice which may have been provided to the Purchaser by the Vendor or any of its representatives in connection with the Lands or in relation to the transaction contemplated hereunder. For greater certainty, neither the Vendor nor any of its representatives makes any condition, representation or warranty, express or implied, with respect to:

- a. any other data or information supplied by the Vendor or any of its representatives in connection with the Lands, including by way of management presentations or otherwise;

- b. the value of any of the Lands, or the future cash flow therefrom;
- c. the quality, condition, description, title, fitness for purpose, suitability, serviceability or merchantability of the Lands for any purpose whatsoever; or
- d. any defects, errors or omissions on or in the Lands, or any other conditions (whether patent, latent or otherwise), including, without limitation, soil quality, environmental contamination (including the presence of Hazardous Substances or breach of Environmental Laws) and geological stability, affecting the Lands.

The Purchaser acknowledges and confirms that it is relying on its own investigations concerning the Lands and it has not relied on advice from the Vendor or any of its representatives with respect thereto. The Purchaser further acknowledges and agrees that it is acquiring the Lands on an "as is, where is" and "without recourse" basis and there are no representations, warranties, or conditions made in respect of the Lands except as expressly set out herein. The Purchaser acknowledges and agrees that it is: (i) familiar with the condition of the Lands, (ii) relying on its own inspections and reviews in all respects, (iii) not relying upon any representations or warranties of the Vendor as to the condition of the Lands, and (iv) acquiring the Lands subject to any defect in title that may exist and shall have no recourse against the Vendor for any such defect and hereby waives any right it may have at law or in equity in respect of the same.

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

30. Solicitors as Agents

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated by this Agreement may be given or delivered and accepted or received by Purchaser's solicitors on behalf of Purchaser and by Vendor's solicitors on behalf of Vendor and any tender of closing documents and the balance of the Purchase Price and/or any other payment hereunder may be made upon Purchaser's solicitors and Vendor's solicitors, as the case may be.

31. Confidentiality

Unless otherwise mandated by the Court, Purchaser and Vendor agree that all negotiations regarding the Property shall be confidential and will not be disclosed to anyone other than the Party's respective legal counsel, accountants, lenders, internal staff and equity partners. Furthermore, Purchaser and Vendor agree that no press or other publicity release or communication to the general public concerning the proposed transaction will be issued without the other Party's prior approval, unless applicable law requires such disclosure.

32. Currency

All references to currency shall be Canadian currency.

IN WITNESS WHEREOF Purchaser has executed this Agreement as of the date first above written.

OFFEROR

DYNASTY POWER INC.

Per: _____

Name: ABURAN SHARMA
Title: DIRECTOR

Subject to the approval of the Court, Vendor has accepted this Agreement as of the date first above written.

VENDOR

ALVAREZ & MARSAL CANADA INC., in its capacity as court appointed receiver under Alberta Court of Queen's Bench File No 1901-18029, and not in its corporate or personal capacity.

Per: _____

Name: Cassie Riglin
Title: Senior Vice President

SCHEDULE 1

LEGAL DESCRIPTION OF THE LANDS

PLAN "A"

BLOCK 66

ALL THAT PORTION OF LOT 1 WHICH LIES TO THE EAST OF THE WESTERLY 5
FEET AND ALL OF LOTS 2 AND 3

SCHEDULE 2
FORM OF TRANSFER OF LAND

FORM 8

**Land Titles Act
(Section 64)**

TRANSFER

VENDOR., being the registered owner of an estate in fee simple, subject to registered encumbrances, liens and interests, if any, in the parcel of land legally described in the attached Schedule "A" does hereby, in consideration of the sum of • (\$•) DOLLARS, transfer to:

•

all of its estate and interest in that piece of land.

IN WITNESS WHEREOF the transferor has affixed its corporate seal attested to by its duly authorized officer(s) in that behalf this _____ day of _____, 20_____.

VENDOR

Per: _____

Name: _____

Title: _____

SCHEDULE "A"

LEGAL DESCRIPTION OF THE LANDS

PLAN "A"

BLOCK 66

ALL THAT PORTION OF LOT 1 WHICH LIES TO THE EAST OF THE WESTERLY 5
FEET AND ALL OF LOTS 2 AND 3

FORM 32

**LAND TITLES ACT
(Section 164)**

AFFIDAVIT RE VALUE OF LAND

I, _____, of _____ make oath and say:

I am the transferee (or agent of the transferee) named in the within or annexed transfer and I know the land therein described;

I know the circumstances of the transfer and true consideration paid by the transferee is as follows:

(Give full details: cash, assumption of mortgage, exchange or other consideration with cash value of same.)

The current value* of the land**, in my opinion is \$ _____

* "value" means the dollar amount that the land might be expected to realize if it were sold on the open market by a willing seller to a willing buyer.

** "land" includes buildings and all other improvements affixed to the land.

SWORN BEFORE ME at the City of _____)
_____, in the Province of _____)
Alberta, this ____ day of _____, 20__.

A COMMISSIONER FOR OATHS)
in and for the Province of Alberta)

(Signature)

[VENDOR]

TO

[•]

TRANSFER OF LAND

SCHEDULE 3

PERMITTED ENCUMBRANCES

1. the exceptions and qualifications contained in Section 61(1) of the *Land Titles Act* (Alberta);
2. any subsisting reservations, limitations, provisos, conditions or exceptions, including royalties, contained in the original grant from the Crown of any land or interests therein;
3. minor encroachments onto or from neighbouring lands which do not materially impact the marketability of the Land;
4. encumbrances for real property taxes (which term includes charges, rates and assessments, and other governmental charges or levies) or charges for electricity, power, gas, water and other services and utilities in connection with the Lands;
5. registered easements, rights-of-way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any Governmental Authority or public utility; or any registered subdivision, development, servicing, site plan or other similar agreement with any Governmental Authority or public utility;
6. facility sharing, cost sharing, tunnel, pedway, servicing, parking, reciprocal and other similar agreements with neighbouring landowners and/or Governmental Authorities;
7. restrictive covenants, private deed restrictions, and other similar land use controls or agreements;
8. any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or the Province of Alberta; and
9. the provisions of applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and land use.

Confidential Appendix D

Unredacted Dynasty PSA

[Appendix D redacted pursuant to a request for a sealing order from the Court]

Appendix E

Supplemental Claims Process – Respondents, Pre-Filing Claim Cut-off Dates and Properties

Non-Equity Properties			
Property Name	Strategic LP/GP/Nominee (Respondent)	Civic Address	Pre-Filing Claims Cut-Off Date
Aura 1	Aura Limited Partnership / Aura Capital Corp.	Building 1, 104 MacKenzie Way SW, Airdrie, AB	February 19, 2020
Aura 2/3	Aura Limited Partnership / Aura Capital Corp.	Building 2 & 3, 104 MacKenzie Way SW, Airdrie, AB	February 19, 2020
Aura 4	Aura Limited Partnership / Aura Capital Corp.	Building 4, 104 MacKenzie Way SW, Airdrie, AB	February 19, 2020
Avenida Village	Avenida Village Limited Partnership / Avenida Village Ltd.	12445 Lake Fraser Drive, Calgary, AB	February 19, 2020
Parallel	Parallel Centre Limited Partnership / Parallel Centre Ltd.	1040 – 7th Avenue SW, Calgary, AB	February 19, 2020
Petro Fina	Petro Fina Building Limited Partnership / Petro Fina Building Limited Partnership	736 – 8th Avenue SW, Calgary, AB	January 30, 2020
Place 9-6	Place 9-6 Limited Partnership / Place 9-6 Ltd.	940 6 Avenue SW, Calgary, AB	February 19, 2020
Stella Place	Stella Place Limited Partnership / Stella Place Capital Corp.	12847 - 50th Street, Edmonton, AB	February 19, 2020
Sundance 1000	Sundance Place II 1000 Limited Partnership / Sundance Place II Ltd.	1000 - 15 Sunpark Plaza SE, Calgary, AB	January 30, 2020
Sundance 3000/4000	Sundance Place II 3000 Limited Partnership / Sundance Place II 4000 Limited Partnership / Sundance Place II Ltd.	3000 & 4000 - 15 Sunpark Plaza SE, Calgary, AB	February 19, 2020
Sundance 6000	Sundance Place II 6000 Limited Partnership / Sundance Place II Ltd.	6000 - 15 Sunpark Plaza SE, Calgary, AB	January 30, 2020
Sundance Place	Sunpark Place Limited Partnership / Sunpark Place Ltd.	23 Sunpark Drive SE, Calgary, AB	February 19, 2020
Note: The legal land descriptions for each Property can be found on the Supplemental Claims Process section of the Receiver's website at www.alvarezandmarsal.com/strategicgroup			