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IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, SBC 2002, Chapter 57

AND

IN THE MATTER OF NOVELION THERAPEUTICS INC.

PETITIONER

FOURTH REPORT OF THE LIQUIDATOR
ALVAREZ & MARSAL CANADA INC.
July 6, 2026

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APPENDIX

1.0 INTRODUCTION

1.1 On January 9, 2020, the Supreme Court of British Columbia (the "**Court**") granted an order (the "**Liquidation Order**") approving the plan of liquidation and distribution (the "**Liquidation Plan**") of Novelion Therapeutics Inc. (formerly QLT, Inc., "**Novelion**" or the "**Company**") and appointing Alvarez & Marsal Canada Inc. ("**A&M**") as liquidator (the "**Liquidator**") of Novelion with an effective date on January 16, 2020 (the "**Effective Date**").

1.2 On the same day, this Honourable Court also granted an order (the "**Claims Process Order**") approving the claims process (the "**Claims Process**") of Novelion.

1.3 Novelion filed a Statement of Intent to Liquidate in accordance with the *Business Corporations Act* (British Columbia) (the "**BCBCA**") setting the commencement of the liquidation (the "**Liquidation Proceedings**") on the Effective Date.

1.4 On December 9, 2020, the Liquidator filed a Notice of Application, together with the First Report of the Liquidator (the "**First Report**"), to this Honourable Court to, among other things:

a) Report on the results of the Claims Process;

b) Discuss Novelion's sales process to market certain royalty and revenue streams (the "**Sales Process**");

c) Seek approval for the interim distribution to shareholders of certain American Depositary Receipts of Amryt Pharma Plc (the "**Amryt ADRs**") held by Novelion, pursuant to s.336 of the BCBCA (the "**Interim Distribution**"); and

d) Seek approval to destroy the books and records of Novelion stored at a remote facility in accordance with the protocol developed by the Liquidator (the "**Records Destruction Protocol**").

1.5 On December 16, 2020, this Honourable Court granted an order (the "**Interim Distribution Order**") which provided for the approval of the Interim Distribution and the Records Destruction Protocol.

1.6 On January 12, 2021, the Liquidator filed a Notice of Application, together with the Second Report of the Liquidator (the "**Second Report**"), to this Honourable Court to report on the results of the Sales Process and sought an order approving the release of Novelion's rights to two of its royalties and potential revenue streams related to certain technology and products (the "**Transactions**").

1.7 On January 22, 2021, this Honourable Court granted an order which provided for the approval of the Transactions.

1.8 On February 24, 2021, the United States Bankruptcy Court for the Southern District of New York (the "**US Court**") granted recognition to the Liquidation Proceedings in the United States and recognized and gave full effect to the Interim Distribution Order and the Liquidation Order in the United States (the "**Chapter 15 Proceedings**").

1.9 On August 18, 2021, upon the application of the Liquidator, this Honourable Court granted an order (the "**Final Distribution Order**") which, among other things, approved the following:

a) the disposition of the remaining Amryt ADRs, which were Novelion's primary remaining non-cash asset;
b) the final cash distribution to Novelion's registered shareholders;
c) that no further steps will be taken to monetize Novelion's unsold royalty stream (the Visudyne Stream);
d) the approval of the fees and activities of the Liquidator and fees of its legal counsel, Fasken Martineau DuMoulin LLP ("**Fasken**");
e) the approval of the fees of Novelion's legal counsel, Norton Rose Fulbright Canada LLP ("**NRF**"), and
f) the dissolution of Novelion upon all outstanding matters being attended to.

1.10 On September 21, 2021, the US Court granted recognition to the Final Distribution Order. On January 25, 2022, the US Court granted an order closing the Chapter 15 Proceedings.

1.11 The Liquidation Order along with select application materials and other documents filed under the Liquidation Proceedings are posted on the Liquidator's website at www.alvarezandmarsal.com/novelion (the "**Liquidator's Website**").

2.0 PURPOSE OF REPORT

2.1 This is the fourth report of the Liquidator (the "**Fourth Report**") and has been prepared to provide this Honourable Court with information regarding the following:

a) the Liquidator's activities since the Third Report of the Liquidator dated July 29, 2021 (the "**Third Report**");
b) the Liquidator's final statement of receipts and disbursements for the period January 16, 2020 to discharge (the "**Final SRD**");
c) the Liquidator's and NRF's fees and disbursements from July 1, 2021 to the Liquidator's proposed discharge;
d) proposed discharge of the Liquidator; and
e) the Liquidator's recommendations.

2.2 The Fourth Report should be read in conjunction with the Liquidator's application materials and other materials filed in the Liquidation Proceedings (collectively, the "**Filed Materials**"), as background information contained in the Filed Materials has not been included herein to avoid unnecessary duplication. Capitalized terms which are not defined herein have the meanings given to them in the Filed Materials.

3.0 TERMS OF REFERENCE

3.1 In preparing this report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made to it, by certain former senior management of Novelion ("**Management**") and Novelion's books and records. Although this information has been subject to review, A&M has not conducted an audit nor otherwise attempted to verify the accuracy or completeness of any of the information prepared by Management or otherwise provided by the Company. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this report, or otherwise used to prepare this report.

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

4.0 ACTIVITIES SINCE THE THIRD REPORT

4.1 Since the Third Report and up to and including the date of this Fourth Report, the Liquidator's activities have included the following:

a) executed the agreement with Stifel Nicolaus Europe Limited ("**Stifel**") and monetized the remaining Amryt ADRs on hand;
b) administered the Final Distribution, including obtaining Chapter 15 recognition and attended to numerous queries from Novelion's registered shareholders and their brokers;
c) attended to the filing of Novelion's Canadian tax returns for 2021, 2022 and 2023 and requested the final clearance certificate;
d) engaged in numerous discussions with the Canada Revenue Agency (the "**CRA**") on the status of the clearance certificate;
e) attend to the dissolution of Novelion (subsequently discussed); and
f) prepared for the discharge of the Liquidator.

5.0 FINAL DISTRIBUTION

5.1 Further to the Final Distribution Order, on August 30, 2021, the Liquidator executed the agreement with Stifel to liquidate the remaining 312,812 of Amryt ADRs. The Amryt ADRs were sold in the period between January 7 to 14, 2022, with net proceeds of approximately $3.14 million.

5.2 On March 31, 2022, the Liquidator made the Final Distribution, in cash, to all registered shareholders of Novelion. The Liquidator distributed $2.47 million to 1,086 registered shareholders in the Final Distribution.

5.3 Pursuant to the Final Distribution Order, the Liquidator retained $700,000 as a reserve amount (the "**Reserve Amount**") to satisfy outstanding and estimated professional fees for the Liquidator and its legal counsel, the costs for storage destruction and post-dissolution storage, costs to be incurred including fees payable to the transfer agent for the Final Distribution and press releases, and costs to dissolve Novelion.

6.0 DISSOLUTION OF NOVELION

6.1 The Liquidator commenced its efforts to dissolve Novelion in October 2022. In accordance with sections 341 and 343 of the BCBCA, the Liquidator performed the following steps:

a) prepared final accounts (the "**Final Accounts**") and notice to shareholders;
b) deposited the Final Accounts in the liquidation records office, being the Liquidator's office;
c) sent to each shareholder of the Company a notice including required statutory information regarding the dissolution and the Final Accounts;
d) retained the Final Accounts at the liquidation records office for not less than three months;
e) after expiry of the three month period, filed an application for dissolution with the registrar

6.2 A copy of the Final Accounts is attached as Appendix A.

6.3 As a result of the abovementioned steps, the Certificate of Dissolution of Novelion was issued by the BC Registrar of Companies on March 9, 2023. A copy of the certificate is attached as Appendix B.

7.0 PROPOSED DISCHARGE OF THE LIQUIDATOR

7.1 As noted in the Third Report, it was the Liquidator's intention to seek its discharge upon receipt of the final clearance certificate from the CRA. However, the Liquidator notes that it filed Novelion's final tax return (for 2023) in July 2023 and has requested for the final clearance certificate in May 2024. Subsequent to the Liquidator's request, it was contacted by the CRA in July 2024 to file additional GST returns, which it completed in July 2024. To date, there has been no indication from the CRA on the timing of the final clearance certificate.

7.2 While the Liquidator prefers to receive the final clearance certificate prior to its discharge, it is not a condition to its discharge by Court order under section 350 of the BCBCA and the Liquidator cannot practically compel the clearance certificate to be provided . Given the time that has lapsed since the Liquidator's request for the final clearance certificate, and that it is unclear whether the CRA will eventually issue the final clearance certificate, the Liquidator believes that it has completed its duties as liquidator.

7.3 Accordingly, the Liquidator has made an application to seek its discharge. It is contemplated that, pursuant to the Termination Order, on termination of the Liquidation Proceedings, the Liquidator, its counsel and counsel to the Company (the "**Released Parties**") will receive a standard court-ordered release.

7.4 The Liquidator is of the opinion that the releases sought are reasonable in the circumstances for the following reasons:

a) as Novelion was dissolved in 2023, the liquidation of Novelion is substantially complete and the Liquidator is not aware of any claims that may be asserted against the Liquidator and the other Released Parties;
b) the releases sought are in line with provisions of the Liquidation Order, where the Liquidator shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of any Order of the Court or the Liquidation Plan; and
c) the Liquidation Order also provides that the Liquidator is indemnified by the Petitioner from and against all liabilities, claims and costs of any nature arising from the Liquidator's execution of the Liquidation Plan (save and except any such liabilities, claims or costs arising as a result of the Liquidator's fraud, gross negligence or wilful misconduct), which is in line with the releases sought.

8.0 LIQUIDATOR'S FEES AND DISBURSEMENTS FROM JULY 1, 2021 TO DISCHARGE

8.1 Tabled below is the summary of professional fees incurred from July 1, 2021 to discharge:

Novelion Therapeutics Inc.
Summary of Professional Fees of Novelion's Legal Counsel and the Liquidator
For the period July 1, 2021 to Discharge
CA$

	Fees	Disbursements	GST	PST	Total
Alvarez & Marsal Canada Inc. - Liquidator					
Fees for the period July 1, 2021 to June 30, 2025	$ 156,016.75	$ 618.94	$ 7,831.78	$ -	$ 164,467.47
Fees through to Discharge	17,301.18	-	865.06	-	18,166.24
Alvarez & Marsal Canada Inc. Subtotal	**173,317.93**	**618.94**	**8,696.84**	-	**182,633.71**
Norton Rose Fulbright Canada LLP - Novelion's Counsel					
Fees for the period July 1, 2021 to March 31, 2023	83,569.25	261.67	1,943.34	2,707.95	88,482.21
Fees through to Discharge	8,928.57	-	446.43	625.00	10,000.00
Norton Rose Fulbright Canada LLP Subtotal	**92,497.82**	**261.67**	**2,389.77**	**3,332.95**	**98,482.21**
Grand Total	**$ 265,815.75**	**$ 880.61**	**$ 11,086.61**	**$ 3,332.95**	**$ 281,115.92**

8.2 The professional fees and disbursements (inclusive of taxes) of the Liquidator for the period July 1, 2021 to June 30, 2025 totaled $164,467.47.

8.3 Attached as Appendix C is a summary of the Liquidator's professional fees by staff classification, hourly rates and total fees for the period July 1, 2021 to June 30, 2025. Detailed statements of account of the Liquidator are available upon request and will be made available at the application hearing. Total Liquidator's fees of $164,467.47 include out-of-pocket disbursements of $618.94 and GST of $7,831.78.

8.4 Additionally, the Liquidator estimates its costs from July 1, 2025 to completion of these Liquidation Proceedings shall be approximately $18,166.24, inclusive of taxes. Accordingly, the Receiver seeks approval of the Court of its fees totaling $182,633.71 from July 1, 2021 to its discharge.

8.5 Legal fees (tax inclusive) incurred by Novelion's counsel, NRF, for the period July 1, 2021 to March 31, 2023 was $88,482.21.

8.6 Summary of the legal fees for NRF is attached as Appendix D to this report. Detailed statements of account of the legal fees are available upon request and will be made available at the application hearing.

8.7 Additionally, NRF estimates its costs from April 1, 2023 to completion of these Liquidation Proceedings shall be approximately $10,000, inclusive of taxes. Accordingly, the Liquidator seeks approval of the Court of NRF's fees totaling $98,482.21 from July 1, 2021 to the conclusion of these proceedings.

8.8 The Liquidator is of the view that the fees incurred are fair and reasonable and were necessary for the effective administration of the Liquidation Proceedings, including but not limited to the administration the Final Distribution, the dissolution of Novelion, the filing of various tax returns and various administrative matters as reported to this Honourable Court in this Fourth Report.

9.0 FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

9.1 Tabled below is the final statement of receipts and disbursements for the period from January 16, 2020 (i.e. Effective Date) to the proposed discharge of the Liquidator. The Final SRD includes the accrued fees and disbursements, including but not limited to records storage and destruction fees, and professional fees to be incurred until the discharge of the Liquidator.

In the Matter of the Liquidation of Novelion Therapeutics Inc. of the City of Vancouver, in the Province of British Columbia Statement of Receipts and Disbursements CA$	
RECEIPTS	
1. Bank interest	8,474.80
2. Proceeds from Sale of Assets	4,319,988.74
3. Other Income	705,656.74
4. Transfer from other bank account	1,392,030.91
TOTAL RECEIPTS	6,426,151.19
DISBURSEMENTS	
5. Distributions to Creditors	476,973.60
6. Amryt Pharmaceuticals Tax Refund	314,830.28
7. Shareholder Distribution	3,136,168.00
8. Fees Related to Shareholder Distribution	57,620.56
9. Tax Professionals	83,678.45
10. Insurance	181,974.10
11. Listing Related Fees	152,120.68
12. SG&A	606,896.64
13. Consultants	141,887.86
14. Liquidator's Fees	663,815.64
15. Liquidator's Legal Counsel	57,357.97
16. Company's Legal Counsel	547,986.25
17. Loss on Foreign Exchange	4,841.17
TOTAL DISBURSEMENTS	6,426,151.19
Amount remaining at discharge	-

10.0 LIQUIDATOR'S RECOMMENDATIONS

10.1 The Liquidator respectfully requests that this Honourable Court approve the following:

a) the activities of the Liquidator;

b) the fees of the Liquidator and NRF; and

c) the discharge of the Liquidator.

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All of which is respectfully submitted to this Honourable Court this 6th day of July, 2026.

Alvarez & Marsal Canada Inc.,
in its capacity as Liquidator of
Novelion Therapeutics Inc.

Per:	Anthony Tillman Senior Vice President	Per:	Pinky Law Vice President

Appendix A – Final Accounts

In the Matter of the Liquidation of Novelion Therapeutics Inc. of the City of Vancouver, in the Province of British Columbia Statement of Receipts and Disbursements CA$	
RECEIPTS	
1. Bank interest	**8,474.80**
2. Proceeds from Sale of Assets	**4,319,988.74**
3. Other Income	**705,656.74**
4. Transfer from other bank account	**1,392,030.91**
TOTAL RECEIPTS	**6,426,151.19**
DISBURSEMENTS	
5. Distributions to Creditors	**476,973.60**
6. Amryt Pharmaceuticals Tax Refund	**314,830.28**
7. Shareholder Distribution	**3,136,168.00**
8. Fees Related to Shareholder Distribution	**57,620.56**
9. Tax Professionals	**83,678.45**
10. Insurance	**181,974.10**
11. Listing Related Fees	**152,120.68**
12. SG&A	**606,896.64**
13. Consultants	**141,887.86**
14. Liquidator's Fees	**663,815.64**
15. Liquidator's Legal Counsel	**57,357.97**
16. Company's Legal Counsel	**547,986.25**
17. Loss on Foreign Exchange	**4,841.17**
TOTAL DISBURSEMENTS	**6,426,151.19**
Amount remaining at discharge	**-**

Appendix B – Certificate of Dissolution

NUMBER: **BC0698743**

BRITISH
COLUMBIA

CERTIFICATE
OF
DISSOLUTION

BUSINESS CORPORATIONS ACT

I Hereby Certify that **NOVELION THERAPEUTICS INC.** was dissolved by way of liquidation under the Business Corporations Act on March 9, 2023 at 03:43 PM Pacific Time.

Issued under my hand at Victoria, British Columbia,
on March 9, 2023

T.K. SPARKS
Registrar of Companies
PROVINCE OF BRITISH COLUMBIA
CANADA

Appendix C – Summary of the Liquidator's professional fees from July 1, 2021 to proposed discharge

Novelion Therapeutics Inc.
Summary of the Liquidator's Professional Fees and Disbursements by Account
For the period July 1, 2021 to Discharge

Invoice Number	Invoice Date	For the Period Ending	Fees	Disbursements	GST	Total
Alvarez & Marsal Canada Inc.						
20	9-Aug-21	July 31, 2021	19,183.50	-	959.18	20,142.68
21	10-Sep-21	August 31, 2021	15,401.25	-	770.06	16,171.31
22	13-Oct-21	September 30, 2021	5,723.50	-	286.18	6,009.68
23	22-Nov-21	October 31, 2021	7,104.50	299.12	370.18	7,773.80
24	20-Dec-21	November 30, 2021	4,176.00	154.74	216.54	4,547.28
25	11-Jan-22	December 31, 2021	4,074.00	50.61	206.23	4,330.84
26	9-Feb-22	January 31, 2022	15,611.00	-	780.55	16,391.55
27	9-Mar-22	February 28, 2022	11,985.00	-	599.25	12,584.25
28	13-Apr-22	March 31, 2022	15,261.00	-	763.05	16,024.05
29	10-May-22	April 30, 2022	10,775.50	28.68	540.21	11,344.39
30	10-Jun-22	May 31, 2022	2,700.50	-	135.03	2,835.53
31	21-Jul-22	June 30, 2022	1,270.50	-	63.53	1,334.03
32	15-Aug-22	July 31, 2022	1,307.50	1.84	65.47	1,374.81
33	13-Sep-22	August 31, 2022	1,577.50	10.00	79.38	1,666.88
34	13-Oct-22	September 30, 2022	3,544.00	-	177.20	3,721.20
35	14-Nov-22	October 31, 2022	3,264.50	10.71	163.76	3,438.97
36	21-Feb-23	December 31, 2022	2,226.00	-	111.30	2,337.30
37	21-Feb-23	January 31, 2023	7,467.50	-	373.38	7,840.88
38	13-Mar-23	February 28, 2023	6,917.00	-	345.85	7,262.85
39	4-May-23	April 30, 2023	3,163.50	-	158.18	3,321.68
40	19-Jun-23	May 31, 2023	677.50	-	33.88	711.38
41	10-Aug-23	July 31, 2023	3,090.00	-	154.50	3,244.50
42	17-Oct-23	September 30, 2023	266.00	-	13.30	279.30
43	3-Oct-24	September 30, 2024	4,572.00	56.66	231.43	4,860.09
44	1-Aug-25	June 30, 2025	4,677.50	6.58	234.20	4,918.28
		Discharge	17,301.18	-	865.06	18,166.24
			$ 173,317.93	**$ 618.94**	**$ 8,696.84**	**$ 182,633.71**

Novelion Therapeutics Inc.
Summary of the Liquidator's Professional Fees and Disbursements by Account
For the period July 1, 2021 to Discharge

Anthony Tillman	Managing Director	$725 - 960	43.50	$	34,738.68
Pinky Law	Director	495 - 760	95.90		60,618.50
Nishant Virmani	Associate	275 - 515	189.90		73,912.50
Ryan Wu	Associate	400	0.50		200.00
Monica Cheung	Executive Assistant	150 - 195	20.44		3,848.25
			350.24		173,317.93
Total fees					173,317.93
Disbursements					
Advertisement					0.00
Courier, mailing/postage, and printing					259.15
Website maintenance					359.79
Supplies and other					0.00
					618.94
GST					8,696.84
Total fees, out of pocket expenses and tax				**$**	**182,633.71**

Appendix D - Summary of the legal fees for NRF
from July 1, 2021 to proposed discharge

Novelion Therapeutics Inc.
Summary of Novelion's Legal Counsel's Professional Fees and Disbursements by Account
For the period July 1, 2021 to Discharge

Invoice Number	Invoice Date	For the Period Ending	Fees	Disbursements	GST	PST	Total
Norton Rose Fulbright Canada LLP							
9090367665	5-Aug-21	July 31, 2021	10,592.00	-	529.63	741.47	11,863.10
9090382146	28-Sep-21	August 31, 2021	55,308.38	261.67	869.38	1,204.42	57,643.85
9090385534	8-Oct-21	September 30, 2021	8,853.61	-	103.55	144.97	9,102.13
9090413530	31-Dec-21	December 31, 2021	1,411.36	-	70.57	98.80	1,580.73
9090505210	22-Nov-22	October 31, 2022	1,311.50	-	65.58	91.81	1,468.89
9090522811	31-Dec-22	December 31, 2022	297.00	-	14.85	20.79	332.64
9090532605	23-Feb-23	January 31, 2023	1,499.40	-	74.97	104.96	1,679.33
9090540319	17-Mar-23	February 28, 2023	3,467.50	-	173.38	242.73	3,883.61
9090550594	25-Apr-23	March 31, 2023	828.50	-	41.43	58.00	927.93
		Discharge	8,928.57	-	446.43	625.00	10,000.00
			$ 92,497.82	$ 261.67	$ 2,389.77	$ 3,332.95	$ 98,482.21