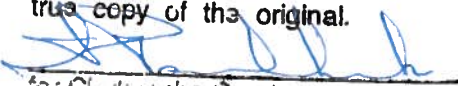


I hereby certify this to be a
true copy of the original.


for Clerk of the Court

COURT FILE NUMBER 1703-21274
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ROYAL BANK OF CANADA
DEFENDANTS

REID-BUILT HOMES LTD., 1679775
ALBERTA LTD., REID WORLDWIDE
CORPORATION, BUILDER'S DIRECT
SUPPLY LTD., REID BUILT HOMES
CALGARY LTD, REID INVESTMENTS LTD.,
REID CAPITAL CORP., and EMILIE REID



IN THE MATTER OF THE RECEIVERSHIP
OF REID-BUILT HOMES LTD., 1679775
ALBERTA LTD., REID WORLDWIDE
CORPORATION, BUILDER'S DIRECT
SUPPLY LTD., REID BUILT HOMES
CALGARY LTD, REID INVESTMENTS LTD.,
and REID CAPITAL CORP.

APPLICANT

ALVAREZ & MARSAL CANADA INC. in its
capacity as Court-appointed Receiver of the
current and future assets, undertakings and
properties of REID-BUILT HOMES LTD.,
1679775 ALBERTA LTD., REID
WORLDWIDE CORPORATION, BUILDER'S
DIRECT SUPPLY LTD., REID BUILT HOMES
CALGARY LTD, REID INVESTMENTS LTD.,
and REID CAPITAL CORP.

DOCUMENT

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

ORDER

(Extending Receivership Order)

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

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Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aditya.badami@nortonrosefulbright.com

Attention: Howard A. Gorman, Q.C. / Aditya M. Badami
File No.: 1001004429

DATE ON WHICH ORDER WAS PRONOUNCED: March 21, 2018

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: Honourable Mr. Justice Hillier

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. in its capacity as Court-appointed receiver and manager (**Receiver**) of the current and future assets, undertakings and properties of (collectively, **Reid Built**); **AND UPON HAVING READ** the Consent Receivership Order dated November 2, 2017 (the **Receivership Order**) and the Second Report of the Receiver dated February 28, 2018, (**Second Report**); **AND UPON HEARING** counsel for the Receiver, counsel for the City of Leduc, and any other interested parties that may be present; **AND UPON BEING ADVISED** of the Affidavit from the City of Leduc sworn on March 20, 2018, by Jennifer Cannon; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

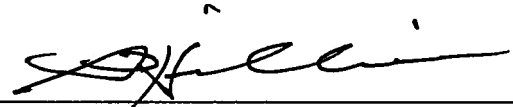
RECEIVERSHIP EXTENDED OVER 1852512 Alberta Ltd.

2. The Receiver is hereby appointed as the receiver of the current and future assets, properties, and undertakings of 1852512 Alberta Ltd. (**185**) on the same terms and with the same powers as the Receiver was appointed pursuant to the Receivership Order, but subject to the terms of this Order.
3. The Receivership Order is hereby amended to reflect the terms of this Order, such that the Receivership Order is to be read as though 185 and its current and future assets, undertakings, and properties, are included in the Receivership Order.

RECEIVER'S CHARGES SUBJECT ONLY TO LEDUC SPECIAL LIEN

4. The Receiver's charges granted in the within proceeding with respect to the Receiver's Charge and the Receiver's Borrowings Charge as defined in paragraphs 18 and 21 of the Receivership Order and the Receiver's fees, borrowings, and expenses relating to the Property Powers as such term is defined in the Property Powers Charging Order dated November 29, 2017, are first-ranking subject only to, and are subordinate to, the special lien claim of the City of Leduc in respect of municipal taxes owing and arising pursuant to section 348 of the *Municipal Government Act*, R.S.A. 2000 c. M-26.
5. The relative priority identified in paragraph 4 of this Order is only with respect to 185 assets within the City of Leduc's municipal limits, and not with respect to other Reid Built entities or assets in this proceeding.

6. The relative priority of the Receiver's Charge and Receiver's Borrowings Charge and the City of Leduc's special lien Identified in paragraph 4 of this Order is subject to the outcome of the Receiver's appeal in Court of Appeal of Alberta Action No. 1803-0050AC pursuant to a decision of the Court of Appeal on the merits, and the relative priority identified herein shall be amended as necessary to reflect the appellate decision.



The Honourable Mr. Justice Hillier
J.C.Q.B.A.