

**IN THE COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
JUDICIAL CENTRE OF SASKATOON**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF
101133330 SASKATCHEWAN LTD. AND 101149825 SASKATCHEWAN LTD.,**

APPLICANTS

**TENTH REPORT OF THE MONITOR
DELOITTE RESTRUCTURING INC.**

February 19, 2019

TABLE OF CONTENTS

Introduction.....	1
Purpose.....	3
Terms of Reference.....	4
Activities of the Monitor since the Ninth Report.....	5
Stakeholder Update.....	6
Cash Flow Statement and Liquidity.....	9
Debtor in Possession Financing	12
Restructuring Efforts.....	13
Stalking Horse Sale Process.....	17
Security Review	19
Fees and Disbursements of the Monitor and its Legal Counsel.....	20
Request for Extension of these Proceedings and Recommendations	21

EXHIBITS

Exhibit A – Actual vs. Forecast Cash Flows for the Period August 20, 2018 to February 10, 2019

Exhibit B – Updated Cash Flow Statement for the Period February 11, 2019 to May 12, 2019

Exhibit C – Stalking Horse Sale Process

Exhibit D – Affidavit of Brent Warga sworn February 15, 2019

Exhibit E – Affidavit of Jeff Lee sworn February 18, 2019

INTRODUCTION

1. On May 20, 2016, the Applicants, 101133330 Saskatchewan Ltd. (“**33330**”) and 101149825 Saskatchewan Ltd. (“**825**”) (collectively the “**Applicants**” or the “**Companies**”), filed for and obtained protection under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). Pursuant to the Order of the Court of Queen’s Bench for Saskatchewan (the “**Court**”) dated May 20, 2016 (the “**Initial Order**”), restructuring proceedings previously commenced by the Applicants under Division I of Part III of the *Bankruptcy and Insolvency Act* (the “**BIA**”) were taken up and continued under the CCAA. Deloitte Restructuring Inc. was appointed as the Monitor of the Applicants (the “**Monitor**”) in the CCAA proceedings and a stay of proceedings was granted in favour of the Applicants.
2. During these CCAA proceedings, the Court has periodically extended the May 20, 2016 initial stay of proceedings, with the most recent stay of proceedings extended until March 4, 2019.
3. The Monitor has provided the Court with the following reports:
 - a) A Pre-Filing Report of the Proposed Monitor dated May 12, 2016 (the “**Pre-Filing Report**”) in connection with the Applicants’ application for protection under the CCAA;
 - b) A First Report of the Monitor dated June 8, 2016 (the “**First Report**”) in connection with the Applicants’ motion to extend the stay of proceedings to August 31, 2016;
 - c) The Second Report of the Monitor dated August 12, 2016 (the “**Second Report**”) in connection with the Applicants’ motion to extend the stay of proceedings to January 1, 2017;
 - d) The Third Report of the Monitor dated August 15, 2016 (the “**Third Report**”) in connection with the Applicants’ application for additional debtor in possession financing;

- e) The Fourth Report of the Monitor dated December 16, 2016 (the “**Fourth Report**”) in connection with the Applicants’ application for additional debtor in possession financing and the Applicants’ motion to extend the stay of proceedings to June 12, 2017;
- f) The Supplement to the Fourth Report dated December 19, 2016 (the “**Supplement to the Fourth Report**”) which discussed the timing of certain correspondence received from the City of Regina Legal Department and their position with respect to pre-filing property tax arrears owing by 33330 in respect of the Orr Centre;
- g) The Fifth Report of the Monitor dated May 24, 2017 (the “**Fifth Report**”) in connection with the Applicants’ application for additional debtor in possession financing and the Applicants’ motion to extend the stay of proceedings to December 24, 2017;
- h) The Sixth Report of the Monitor dated May 31, 2017 (the “**Sixth Report**”) in connection with the Applicants’ application for additional debtor in possession financing;
- i) The Seventh Report of the Monitor dated December 15, 2017 (the “**Seventh Report**”) in connection with the Applicants’ application for additional debtor in possession financing (the “**DIP Facility**”) and the Applicants’ motion to extend the stay of proceedings to June 17, 2018;
- j) The Supplement to the Seventh Report dated December 19, 2017 (the “**Supplement to the Seventh Report**”) which discussed the Companies’ DIP Facility and available financing alternatives;
- k) The Eight Report of the Monitor dated May 29, 2018 (the “**Eighth Report**”) in connection with the Applicants’ motion to extend the stay of proceedings to October 1, 2018; and
- l) The Ninth Report of the Monitor dated August 27, 2018 (the “**Ninth Report**”) in connection with the Applicants’ motion to extend the stay of proceedings to March

4, 2019 (the “**Stay Period**”), to retain Colliers International (“**Colliers**”) to facilitate the sales process for the 33330 Property (the “**Colliers Sales Process**”), and to increase the DIP Facility and the DIP Lender’s Charge (as defined in the Initial Order).

4. Copies of the Initial Order, all previously filed reports of the Monitor, all motion materials and orders in the CCAA proceedings, and certain other documents related to the CCAA proceedings have been posted and are available on the Monitor’s website at www.insolvencies.deloitte.ca/en-ca/101133330and101149825SkLtd.

PURPOSE

5. The purpose of this tenth report of the Monitor (the “**Tenth Report**”) is to provide the Court with information with respect to the following:
 - a) A summary of the Monitor’s activities since the Ninth Report;
 - b) The status of the Applicants’ operations and key stakeholder relationships since the Ninth Report;
 - c) An update of the Applicants’ cash flow forecast and comments on variances between actual results and forecast results for the period ended February 10, 2019;
 - d) The activities of the Companies since the Ninth Report with respect to restructuring their operations;
 - e) The fees of the Monitor for the period of August 20, 2018 to February 4, 2019 and the fees of its legal counsel for the period August 25, 2018 to January 30, 2019; and
 - f) The Applicants’ request for an extension of the Stay Period and the Monitor’s recommendations regarding the relief requested.

TERMS OF REFERENCE

6. In preparing this Tenth Report, the Monitor has relied upon unaudited interim financial information, the Applicants' books and records, the affidavits of John Orr sworn on May 12, May 19, June 6, June 9, August 12, and December 16, 2016, the affidavits of John Orr sworn on May 24, May 30, December 15, and December 19, 2017, the affidavits of John Orr sworn on May 29, and August 27, 2018, the Confidential Supplement to the Tenth Supplemental Affidavit of John Orr sworn on August 27, 2018, the affidavit of John Orr sworn on February 19, 2019 (the "**Orr Affidavit**"), the Confidential Supplement to the Eleventh Supplemental Affidavit of John Orr sworn on February 19, 2019 (the "**Confidential Orr Affidavit**"), the affidavits of David Calyniuk, Chief Executive Officer of Land and Commercial Development for North Ridge Development Corporation ("**North Ridge**"), sworn on August 12, and December 16, 2016, the affidavits of David Calyniuk sworn on May 23, and December 15, 2017, the confidential affidavit of David Calyniuk sworn on May 23, 2017, the affidavit of David Calyniuk sworn on May 29, 2018, the confidential affidavit of David Calyniuk sworn on May 29, 2018, and discussions with management of the Applicants ("**Management**") and legal advisors to the Applicants.
7. The financial information of the Companies has not been audited, reviewed or otherwise verified by the Monitor as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this Tenth Report may not disclose all significant matters about the Applicants. Additionally, none of the Monitor's procedures were intended to detect defalcations or other irregularities. If the Monitor were to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to the Monitor's attention. Accordingly, the Monitor does not express an opinion nor does it provide any other form of assurance on the financial or other information presented herein. The Monitor may refine or alter its observations as further information is obtained or brought to its attention after the date of this Tenth Report.

8. The financial projections attached to this Tenth Report were prepared by Management. Although the Monitor has reviewed the assumptions underlying the projections for reasonableness, financial projections, by their nature, are dependent upon future events, which are not susceptible to verification. Actual results will vary from the information presented and the variations may be material. The Monitor has not prepared a compilation as contemplated by Section 4250 of the Chartered Professional Accountants of Canada Handbook.
9. The Monitor assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this Tenth Report. Any use which any party makes of this Tenth Report, or any reliance or decision to be made based on this Tenth Report, is the sole responsibility of such party.
10. Unless otherwise stated, all monetary amounts contained in this Tenth Report are expressed in Canadian dollars.
11. Capitalized terms used in this Tenth Report but not defined herein are as defined in all previously filed reports and Court Orders, as applicable, in these proceedings.

ACTIVITIES OF THE MONITOR SINCE THE NINTH REPORT

12. Since the Monitor's Ninth Report, the Monitor has engaged in the following activities, amongst others:
 - a) Monitored on a weekly basis the receipts and disbursements of the Applicants and provided updated cash flow statements and cash flow variance analysis, as appended to the First, Second, Fourth, Fifth, Seventh, Eighth, and Ninth Reports, for delivery to Affinity Credit Union ("**Affinity**" or the "**DIP Lender**") in accordance with the DIP Lender's term sheet;
 - b) Responded to ongoing inquiries from creditors, tenants, and other stakeholders of the Applicants;
 - c) Provided periodic updates to Affinity on the status of the 825 Land development process and the 33330 property (the "**33330 Property**");

- d) Reviewed and discussed with the Applicants and their legal counsel the offers that were received from the Colliers Sales Process;
- e) Participated in meetings and status update calls with Affinity, Affinity's legal counsel, and the Applicants in which the Applicants reported on the results of the Colliers Sales Process;
- f) Participated in hearings and reported to Court in respect to the Applicants' request to extend the stay of proceedings, increase the DIP Facility, and approve the Colliers Sales Process;
- g) Assisted with the preparation and review of the stalking horse sale process (the "**Stalking Horse Sale Process**") and the asset purchase agreement (the "**APA**") between 33330, Affinity, and the Monitor; and
- h) Prepared, reviewed, and finalized this Tenth Report.

STAKEHOLDER UPDATE

13. On August 17, 2016, on application by Firm Capital Mortgage Fund Inc. ("**Firm Capital**") and Frank Pa ("**Pa**"), the Court ordered that the stay of proceedings as against Firm Capital and Pa in these proceedings be lifted in regards to the 825 Land (the "**Lift Stay Order**"). As the contractual stay included in the June 13, 2016 Forbearance Agreement (the "**Initial Forbearance Agreement**") was the equivalent of the stay of proceedings granted in the Initial Order (and extended by the Court at the June 13, 2016 extension hearing), it was determined by the Court that the Lift Stay Order did not prejudice the creditors or other stakeholders in these proceedings.
14. The Initial Forbearance Agreement was extended on June 29, 2017, December 27, 2017, June 29, 2018, and October 26, 2018 (collectively the "**Forbearance Agreement**"), with a current expiration date of March 4, 2019. On December 4, 2018, the Applicants' legal counsel, McDougall Gauley LLP ("**McDougall Gauley**"), sent e-mail correspondence (the "**December 4, 2018 McDougall Gauley Correspondence**") to legal counsel representing Firm Capital, Miller Thomson LLP ("**Miller Thomson**"), advising that the offers received

during the Colliers Sales Process (further detailed below and in the Confidential Orr Affidavit) were below expectations, and that Affinity was not willing to support an application to approve any one of the offers. The December 4, 2018 McDougall Gauley Correspondence also advised that Affinity was no longer willing to advance the remaining \$500,000 of the \$4,300,000 Court approved DIP Facility (the “**Affinity DIP Facility**”) (further detailed below), and as such, the Applicants would no longer be able to service the Firm Capital interest obligations in accordance with the Forbearance Agreement.

15. Various e-mail exchanges occurred between McDougall Gauley and Miller Thomson subsequent to December 4, 2018. However, without access to the additional \$500,000 of the Affinity DIP Facility, 825 defaulted on its January 1, 2019 interest payment to Firm Capital, and the Forbearance Agreement between 825, Firm Capital, and Pa automatically terminated when 825 failed to cure the default within twenty-one (21) days.
16. On January 18, 2019, the Monitor participated in a conference call with its legal counsel, MLT Aikins LLP (“**MLT Aikins**”), McDougall Gauley, Miller Thomson, and Firm Capital, in which the continuance of the CCAA proceedings with respect to 825 was discussed. As at the date of this Tenth Report, the Monitor has been advised that the Forbearance Agreement has been terminated, and that counsel for Firm Capital and Pa is anticipated to be in attendance at the February 22, 2019 hearing to speak to whether Firm Capital and Pa are willing to continue to support the Applicants, and 825 in particular, in the CCAA proceedings.
17. Since the filing of the Ninth Report, the Applicants have kept Firm Capital apprised of the status of the 825 Land development process on a periodic basis as required by the terms of the Forbearance Agreement.
18. The Companies’ other stakeholders continue to support the ongoing operations of the Applicants during these CCAA proceedings:
 - a) Suppliers
 - i. The Monitor has been advised by Management that suppliers to the Applicants have been generally supportive of the Applicants post-filing

and continue to supply goods and services on commercially reasonable terms.

b) Tenants

- i. The Monitor has been advised by Management that with the continued involvement of Colliers as property manager, the tenants at the Orr Centre continue to support the Applicants.

c) Employees

- i. The Applicants continue to pay their two (2) employees and remit statutory deductions in the normal course of business, as authorized by the Initial Order, and the Applicants are current with respect to all financial obligations owed to their employees since the CCAA filing.
- ii. On January 22, 2019, the Applicants received correspondence from Canada Revenue Agency (“CRA”), confirming that pre-CCAA filing payroll source deduction arrears totalled \$192,555.45, which included CRA’s deemed trust priority claim of \$86,706.85.

19. As detailed in the Supplement to the Fourth Report, the Monitor received correspondence from the City of Regina Legal Department on August 16, 2016 in respect of outstanding property tax arrears owing by the Applicants as at April 20, 2016. The Applicants and the City of Regina Legal Department disagree on how the pre-filing property tax arrears are to be treated within these proceedings, and the City has indicated that they reserve their right to later challenge the classification and payment of their claim when the issue is being considered by the Court. Apart from periodic status update inquiries, the City of Regina has not taken any action since the delivery of the Supplement to the Fourth Report.

20. On January 10, 2019, the Applicants received correspondence from the City of Regina Assessment and Taxation Department indicating that the outstanding property tax arrears owing on the 33330 Property totalled \$15,691.24.

CASH FLOW STATEMENT AND LIQUIDITY

21. The Companies' cash receipts and disbursements for the period August 20, 2018 to February 10, 2019 are attached hereto as Exhibit A with a comparison to the updated cash flows that were attached as Exhibit B to the Ninth Report (the "**Revised Cash Flow**").
22. The Monitor has conducted weekly reviews of the Companies' actual cash flow compared to the Revised Cash Flow. As detailed in the DIP Facility agreement with Affinity dated December 19, 2017 (and extended on June 19, 2018 and August 27, 2018), a monthly variance analysis has also been provided to the DIP Lender. The Monitor's comments on the actual cash flow to February 10, 2019 are as follows:
 - a) Compared with the Revised Cash Flow, the Applicants experienced an unfavorable variance of approximately \$161,000 in respect of the net cash outflows.
 - b) This variance is primarily attributable to the following:
 - i. \$500,000 unfavorable cash receipts variance compared to the forecast due primarily to Affinity not advancing the final tranche of the Court approved DIP Facility (\$500,000), the timing of rental income payments from the two (2) condominium units (\$4,000), offset by the timing of certain payments from the existing tenants at the Orr Centre (\$4,000).
 - ii. \$66,000 favorable development cost variance due primarily to the Applicants not incurring certain of the forecast HVAC, building, and roof repair costs (\$23,000), reductions in consulting payments to North Ridge (as the Owner's Representative and Owner's Consultant) resulting from a change in the scope of work (\$20,000), and not having to draw upon the full contingency reserve (\$23,000). The ongoing 825 development costs and the Orr Centre repair costs still to be incurred have been included in the Updated Cash Flow (further defined below).

- iii. \$99,000 favorable operating and other cost variance due to the timing of property insurance and property tax payments (\$35,000), a reduction in utility costs (\$48,000), a reduction in contract service and maintenance costs (\$20,000), offset by the timing of various other operating costs (\$4,000).
 - iv. \$174,000 favorable restructuring cost variance due primarily to reductions in interest charges as a result of ceasing payments to Firm Capital and Affinity given the lack of available DIP funding (\$159,000), not having to draw on the full contingency reserve (\$33,000), offset by the timing and quantum of professional fee payments (\$18,000).
23. As of the date of this Tenth Report, with the exception of interest payments to Firm Capital and Affinity, the Applicants have been able to manage their cash flow through utilization of the Affinity DIP Facility as outlined in the DIP Facility #5 Order (dated December 20, 2017) and the Ninth Report.
24. As Affinity is no longer willing to provide any further advances under the Affinity DIP Facility in accordance with the DIP Facility #6 Order (dated August 30, 2018), the Applicants are forecasting a cash flow deficiency during the week of February 25, 2019, and the Applicants will need additional financing as detailed in the updated cash flow statement attached hereto as Exhibit B (the “**Updated Cash Flow**”) for the period ending May 12, 2019.
25. The Updated Cash Flow includes the assumptions as set out in the Summary of Notes and Assumptions (“**Notes and Assumptions**”) appended as Notes 1 to 18 to the Updated Cash Flow.
26. The Monitor’s comments on the Updated Cash Flow are as follows:
- a) For the period February 11, 2019 to May 12, 2019, the Applicants are projected to have gross receipts of approximately \$260,000 and disbursements of approximately \$526,000, representing a net operating cash outflow of approximately \$266,000.

- b) The \$3,800,000 Affinity DIP Facility granted in the DIP Facility #5 Order was fully utilized on January 29, 2019. Based on the Updated Cash Flow, it is anticipated that approximately \$251,000 in additional DIP financing (the “**Additional DIP Facility**”) will be required to fund ongoing operations and to complete the Stalking Horse Sale Process (further detailed below) for the 33330 Property.
- c) Revisions to the Updated Cash Flow will be necessary in the event of a successful sales transaction, in which case a further extension of the CCAA proceedings may be required. However, in the absence of a pending transaction, the Updated Cash Flow has been prepared based on the Orr Centre operations continuing status quo.
- d) The Monitor’s review of the Updated Cash Flow consisted of inquiries, analytical procedures, and discussions related to information supplied to the Monitor by certain of the Management and employees of the Companies and Colliers. Since the Notes and Assumptions need not be supported, the Monitor’s procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Updated Cash Flow. The Monitor has also reviewed the support provided by Management for the Notes and Assumptions, and the preparation and presentation of the Updated Cash Flow.
- e) Based on the Monitor’s review, nothing has come to its attention that causes it to believe that, in all material respects:
 - i. The Notes and Assumptions are not consistent with the purpose of the Updated Cash Flow;
 - ii. As at the date of this Tenth Report, the Notes and Assumptions developed by Management are not suitably supported and consistent with the plans of the Companies or do not provide a reasonable basis for the Updated Cash Flow, given the Notes and Assumptions; or
 - iii. The Updated Cash Flow does not reflect the Notes and Assumptions.

27. Since the Updated Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented, even if the events described in the Notes and Assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Updated Cash Flow will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Tenth Report, or relied upon by the Monitor in its preparation.

DEBTOR IN POSSESSION FINANCING

28. As detailed in the Ninth Report, the Affinity DIP Facility was expected to provide sufficient funding to allow the Applicants to continue with ongoing operations at the Orr Centre, to continue with the development of the 825 Land, and to complete the Colliers Sale Process for the 33330 Property while the Applicants continued to develop their plan of arrangement.
29. In accordance the Affinity DIP Facility, Affinity agreed to advance the Applicants total DIP financing in the amount of \$4,300,000. As at the date of this Tenth Report, Affinity has advanced \$3,800,000 to the Applicants, resulting in \$500,000 of undrawn DIP Facility funding. However, as further detailed below, on October 25, 2018, Affinity advised the Applicants that no further advances would be forthcoming under the Affinity DIP Facility.
30. Based on the Updated Cash Flow and discussions with Affinity and the Applicants, additional funding in the approximate amount of \$251,000 will be required to pay the ongoing professional fees associated with these restructuring proceedings, to fund operations, to complete ongoing maintenance and repairs at the Orr Centre, and to complete the Stalking Horse Sale Process (as detailed below) for the 33330 Property to May 5, 2019.
31. As at the date of this Tenth Report, since the granting of the Initial Order on May 20, 2016, the Applicants have expended approximately \$1,793,000 in Professional Fees and approximately \$1,371,000 in Interest payments to Firm Capital and the DIP Lenders (i.e. both Staheli Construction Co. Ltd. and Affinity). The aggregate of these two expenditures of approximately \$3,164,000 accounts for approximately 83% of the \$3,800,000 advanced under the Affinity DIP Facility.

32. According to the terms of the Affinity DIP Facility, the outstanding facility, plus interest, is due in full March 1, 2019, subject to renewal on mutually satisfactory terms.
33. On February 18, 2019, the Monitor, MLT Aikins, McDougall Gauley, and legal counsel representing Affinity, Olive Waller Zinkhan & Waller LLP (“**OWZW**”), had a conference call to discuss Affinity’s willingness to advance the Additional DIP Facility in accordance with the Updated Cash Flow. On the understanding and expectation that Affinity advances, or agrees in writing to advance, the Additional DIP Facility on or before the February 22, 2019 hearing, the Monitor is prepared to make the recommendation to the Court for an extension of the stay of proceedings to May 6, 2019 (as more particularly described in paragraph 61(a) hereof). In the event that Affinity does not make such advance or deliver such agreement in writing on or before February 22, 2019, the Monitor will be required to reconsider its recommendation to this effect and to report to the Court accordingly.

RESTRUCTURING EFFORTS

825

34. As detailed in the Second, Fourth, Fifth, Seventh, Eighth, and Ninth Reports, on or about June 13, 2016, the Applicants engaged North Ridge to be the Owner’s Representative in respect of the 825 Land. North Ridge was given the mandate to provide advice, direction, and take all steps necessary to maximize the value of the 825 Land. As detailed in the May 29, 2018 Calyniuk Affidavit, North Ridge has primarily been acting as the owner’s liaison with Dream Development (“**Dream**”) in relation to the inclusion of the 825 Land in the Willows development (the “**Willows Development**”).
35. At the time of filing the Ninth Report, North Ridge and Dream were optimistic that the Amended Willows Concept Plan Report (the “**Amended Concept Plan Report**”) (as submitted to the Saskatoon Planning and Development Department (the “**Saskatoon PDD**”) on June 8, 2018), may be reviewed by the Saskatoon PDD and approved by the City of Saskatoon Council (“**Saskatoon Council**”) prior to December 31, 2018. The Applicants have advised that no such approval has been forthcoming as the matter is still within the Saskatoon PDD, and the ongoing delay is likely attributable to the subsequent developments

referenced in paragraphs 5 to 10 of the confidential affidavit of David Calyniuk sworn on May 29, 2018.

36. As detailed in the Ninth Report, as the Saskatoon PDD's approval process for the Amended Concept Plan Report continued, North Ridge had commenced its negotiations with Dream on the infrastructure cost-sharing agreement (the "**Cost-Sharing Agreement**"). The Applicants advised that the Cost-Sharing Agreement with Dream was finalized and executed on October 2, 2018, and is attached as Exhibit B to the Orr Affidavit.
37. As the Cost-Sharing Agreement crystallized 825's proportionate share of the development costs to-date, North Ridge was able to finalize its cost-benefit analysis for the stakeholders to consider whether an additional investment should be made in further developing the 825 Land, or whether a sales process (once the Amended Concept Plan Report was approved) would be more appropriate. Accordingly, North Ridge prepared an analysis of the 825 Land under three (3) scenarios:
 - a) Sell the 825 Land without servicing;
 - b) Service the 825 Land prior to selling as a single parcel; and
 - c) Service the 825 Land and subdivide prior to sale.

In any of the above three (3) scenarios, North Ridge was of the view that further development costs would either need to be incurred to service the 825 Land prior to sale, or such costs would be taken into consideration by any prospective purchaser as a discount if the 825 Land was not serviced.

38. As at the date of this Tenth Report, the Applicants advised that Firm Capital and Pa have indicated through legal counsel that they are not interested in continuing with the 825 Land development. As further detailed in the Orr Affidavit, 825 continues to actively seek alternative financing for the 825 Land to avoid possible enforcement proceedings by Firm Capital and Pa in the event that they are no longer willing to support the Applicants.

33330

39. As detailed in the Ninth Report, on July 27, 2018, after having completed a request for proposal process in June 2018, the Applicants entered into a services agreement with Colliers (the “**Services Agreement**”) to conduct the Colliers Sales Process. The Colliers Sales Process included three (3) phases to be undertaken over the period August 31, 2018 to November 30, 2018: preparing materials and marketing of the 33330 Property, analyzing the offers received and negotiating with the preferred bidders, and executing an asset purchase agreement and seeking approval of the Court for the sale transaction (as detailed in the Sales Process Summary attached as Schedule B to the August 30, 2018 Court Order (the “**Sales Process Summary**”)).
40. In accordance with the Sales Process Summary, the bid submission deadline was October 15, 2018 (the “**Bid Submission Deadline**”). On October 16, 2018, the Applicants provided Affinity and the Monitor with email correspondence summarizing the three (3) submitted offers (the “**Submitted Offers**”). As further detailed in the Orr Affidavit and the Confidential Orr Affidavit, as the Submitted Offers were well below the Applicants’ expectations, the Applicants requested further commentary from Colliers in order to understand the unfavorable results.
41. On October 22, 2018, Colliers provided the Applicants with correspondence (the “**October 22, 2018 Colliers Correspondence**”) detailing the number of potential purchasers that were contacted during the Colliers Sales Process, the number of Non-Disclosure Agreements that were executed, and the number of parties who toured the 33330 Property. The October 22, 2018 Colliers Correspondence also provided comments with respect to the feedback and insights Colliers received from the parties touring the 33330 Property. The October 22, 2018 Colliers Correspondence is attached as Exhibit D to the Confidential Orr Affidavit.
42. Given the unfavourable results from the Colliers Sales Process, on October 25, 2018, OWZW provided the Applicants and the Monitor with correspondence (the “**October 25, 2018 OWZW Correspondence**”) advising that Affinity would not be making any further advances under the Affinity DIP Facility pursuant to the August 27, 2018 term sheet.

Additionally, the October 25, 2018 OWZW Correspondence advised that Affinity was willing to have a discussion with 33330's Owner's Consultant (North Ridge) in order to obtain additional insights into the unfavourable offers, and to begin to discuss possible next steps.

43. During the months of November and December 2018, the Monitor, MLT Akins, the Applicants, McDougall Gauley, and OWZW continued to have discussions with respect to the 33330 Property. On December 3, 2018, MLT Akins sent detailed e-mail correspondence to OWZW (the "**December 3, 2018 MLT Akins Correspondence**") acknowledging the Monitor's understanding that Affinity had reached the conclusion that no business case existed to continue the CCAA proceedings in regards to 33330, and that Affinity was wanting to move forward with a process where it could acquire title to the 33330 Property by way of a credit bid. The December 3, 2018 MLT Akins Correspondence further detailed two possible options to facilitate such an outcome: a Court application by 33330 for an approved asset sales process whereby Affinity would submit a Stalking Horse Credit Bid (as defined below); or a Court application by Affinity to have the CCAA stay lifted against 33330 and obtain an Order appointing a Receiver (the "**Receivership Process**").
44. Given the costs incurred by the Applicants to date, and the level of support already provided by Affinity by way of the Affinity DIP Facility, Affinity suggested the Stalking Horse Sale Process as the most cost effective mechanism that would enable Affinity to submit a fair and transparent credit bid for the 33330 Property, and the Applicants therefore agreed to make the necessary application.
45. As also discussed in the Ninth Report, on June 1, 2018, the Applicants and Colliers agreed to renew the property management agreement for a one (1) year term under the same terms and conditions as the initial Colliers contract (the "**Property Management Agreement**") (attached as Exhibit A to the affidavit of John Orr sworn May 24, 2017). In accordance with clause 7.02 of the Property Management Agreement, in the event of a sale of the 33330 Property, the Applicants shall have the right to terminate the contract at any time by giving thirty (30) days written notice to Colliers.

46. The Applicants advised that they continue to employ one part-time bookkeeper and one full-time groundskeeper who is responsible for ongoing grounds maintenance and internal facility cleaning at the Orr Centre.
47. The Applicants have advised that John Orr continues to be the director of both 33330 and 825, and continues to provide all general management necessary for the Companies, in addition to providing direction to the Companies' legal counsel and consultants as the CCAA proceedings continue.
48. As detailed in the Second, Fourth, Fifth, Seventh, Eighth, and Ninth Reports, the Applicants have reported that they have the two Prince Albert Condominiums listed for sale, and that if sold, any equity realized therefrom will be utilized in these CCAA proceedings. As at the date of this Tenth Report, the Applicants advised that the two Prince Albert Condominiums have not yet been sold, and that both of the units are currently being rented on a monthly basis.

STALKING HORSE SALE PROCESS

49. As detailed in the Orr Affidavit, it is the Applicants' intention to proceed forward with the Stalking Horse Sale Process, attached hereto as Exhibit C, immediately upon Court approval. In support of the Stalking Horse Sale Process, 33330, Affinity, and the Monitor anticipate entering into an asset purchase agreement (the "**33330 Property APA**") in substantially the same form as that attached as Exhibit A to the Orr Affidavit, prior to the February 22, 2019 hearing.
50. Salient terms of the Stalking Horse Sale Process are detailed below. Capitalized terms not defined in paragraphs (a) to (l) below are as defined in the Stalking Horse Sale Process.
 - a) The 33330 assets to be sold include the 33330 Property (or the "**Campus**") (o/a the Orr Centre);
 - b) As at April 15, 2016, Affinity was owed approximately \$11,300,000 by 33330, and Affinity is submitting a credit bid for the Campus in the amount of \$5,800,000 (the "**Stalking Horse Credit Bid**");

- c) The Stalking Horse Sale Process is being implemented to determine whether a higher and better offer than the Stalking Horse Credit Bid may be obtained (a **“Superior Offer”**);
- d) Any transaction involving the Campus will be on an “as is where is” basis and without any surviving representations, warranties, covenants, or indemnities of any kind, nature, or description by 33330 or the Monitor;
- e) Any transaction involving the Campus will be subject to approval of the Court;
- f) A Potential Bidder will be deemed to be a Qualified Bidder if, in the opinion of the Monitor, such Potential Bidder submits a non-binding letter of intent to the Monitor (a **“Qualified LOI”**) on or before 5:00 pm (Saskatoon time) on March 22, 2019 (the **“Phase 1 Bid Deadline”**). For greater certainty, a non-binding letter of intent will not qualify as a Qualified LOI unless it provides for payment of an amount that is greater than \$5,800,000;
- g) The Monitor will assess any Qualified LOI’s received and will determine whether there is a reasonable prospect that one or more Superior Offer(s) is/are likely to be consummated from such Qualified LOI’s within three (3) Business Days after the Phase 1 Bid Deadline (the **“Qualified LOI Assessment Deadline”**);
- h) If there are no Qualified LOI’s submitted before the Phase 1 Bid Deadline, the Monitor will terminate the Stalking Horse Sale Process and 33330 will file an application within five (5) Business Days with the Court seeking an Order approving the 33330 Property APA;
- i) In order to continue to participate in the Stalking Horse Sale Process after the Phase 1 Bid Deadline, a Qualified Bidder who submitted a Qualified LOI to the Monitor must deliver a binding and definitive agreement (the **“Qualified Bid”**) to the Monitor by no later than 5:00 pm (Saskatoon time) on April 5, 2019 (the **“Phase 2 Bid Deadline”**). For greater certainty, a binding and definitive agreement will not qualify as a Qualified Bid unless it provides for payment of an amount that is greater than \$5,800,000;

- j) The Monitor will assess any Qualified Bid and will determine whether such Qualified Bid is a Superior Offer within three (3) Business Days after the Phase 2 Bid Deadline (the “**Qualified Bid Assessment Deadline**”);
- k) In the event that the Monitor determines that one or more Qualified Bids constitute a Superior Offer, 33330 shall select the highest and best Qualified Bid and apply to Court for approval of the Qualified Bid within five (5) Business Days of the Qualified Bid Assessment Deadline; and
- l) If there are no Qualified Bids submitted before the Phase 2 Bid Deadline, the Monitor will terminate the Stalking Horse Sale Process and 33330 will file an application within five (5) Business Days with the Court seeking an Order approving the 33330 Property APA.

51. The Monitor has reviewed the Stalking Horse Sale Process with Affinity and the Applicants and the Monitor believes that the terms and timelines involved are reasonable and appropriate in the circumstances.

SECURITY REVIEW

52. At the request of the Applicants and Affinity, the Monitor instructed MLT Aikins to conduct an independent review of the validity and priority of the secured and priority claims that have been identified with respect to 33330, and the Monitor advises as follows:

- a) MLT Akins completed an independent review of the validity and enforceability of the Affinity security (the “**Affinity Security Opinion**”) on January 21, 2019, and has opined that the Affinity security:
 - i. Comprises legal, valid, and binding obligations of 33330, enforceable in accordance with the terms of the security, which charges the general personal property of 33330, as well as the lands owned by 33330;
 - ii. Contains all registrations, filings, and recordings which are necessary or desirable in the Province of Saskatchewan to effect and perfect the security interests created in real and personal property; and

- iii. Charges the lands owned by 33330 with a first fixed and specific charge in favour of Affinity, pursuant to a mortgage registered February 5, 2015, subject only to the following amounts:
 - a. City of Regina property tax arrears in the amount of \$15,691.24 (as of January 10, 2019);
 - b. Unremitted employee payroll source deductions owing to CRA in the amount of \$86,706.85 (as at January 14, 2019);
 - c. Such amounts (if any) as may be secured by the Administration Charge created by the Initial Order; and
 - d. Such amounts (if any) as may be secured by the DIP Lender's Charge created by the Initial Order.

53. As at the date of this Tenth Report, the Monitor has completed its review of the amounts being claimed by Affinity (the “**Affinity Claim**”) totaling approximately \$11,300,000 (excluding accrued interest since the granting of the Initial Order), and has concluded that the quantum of the Affinity Claim is supportable.

54. On January 22, 2019, CRA confirmed that the pre-CCAA filing GST obligations owing by 33330 totalled \$96,836.34. 33330's records did not indicate any amounts owing to the Minister of Finance on account of provincial sales tax (“**PST**”) as at May 20, 2016. As at the date of this Tenth Report, the Monitor was not aware of any formal trust audits being completed by CRA (for GST) or the Minister of Finance (for PST).

FEES AND DISBURSEMENTS OF THE MONITOR AND ITS LEGAL COUNSEL

55. Professional fees and disbursements charged by the Monitor in relation to the administration of these proceedings for the period August 20, 2018 to February 4, 2019 were \$55,470.00 (excluding GST), \$17,317.50 (excluding GST) of which remains unpaid as at the date of this report. A copy of the Monitor's account for this period is included in the Affidavit of Brent Warga sworn February 15, 2019 and is attached hereto as Exhibit D.

56. Professional fees and disbursements charged by MLT Aikins (formerly MacPherson Leslie & Tyerman LLP), independent legal counsel to the Monitor, for the period August 23, 2018 to January 30, 2019 were \$22,379.85 (excluding GST and PST), \$9,123.45 (excluding GST and PST) of which remains unpaid as at the date of this report. A copy of MLT Aikins' account for this period is included in the affidavit of Jeff Lee sworn February 18, 2019 and is attached hereto as Exhibit E.

REQUEST FOR EXTENSION OF THESE PROCEEDINGS AND RECOMMENDATIONS

57. Pursuant to the Order made herein on August 30, 2018, the current Stay Period expires on March 4, 2019. In order to facilitate the Stalking Horse Sale Process and continue with their efforts to maximize the value of the 825 Land, the Companies are requesting an extension of the stay of proceedings to May 6, 2019. Management and counsel to the Applicants have advised that this extension period will provide the Applicants with the time required to complete the Stalking Horse Sale Process (which the Applicants anticipate will include a sale approval application), and to continue to work with North Ridge, Dream, and the City of Saskatoon Council to approve the Willows Development. The Applicants believe that all activities contemplated in this Tenth Report will maximize stakeholder value.

58. As detailed in the First, Second, Fourth, Fifth, Seventh, Eighth, and Ninth Reports, the Monitor continues to be aware of its duty under Section 23(1)(h) of the CCAA, which states that, if the Monitor is of the opinion that it would be more beneficial to the Applicants' creditors if proceedings in respect of the Applicants were taken under the BIA, it shall so advise the Court without delay after coming to that opinion. Based on the results of the Colliers Sales Process and the continued delays in the approval of the Amended Willows Concept Plan Report, it has become unlikely that the Applicants will be in a position to file a viable plan of arrangement with their creditors. However, the Monitor remains of the view that receivership or bankruptcy at this time would be extremely disruptive and, in the view of the Monitor, would likely impair the realizable value of the assets of the Applicants available to all creditors, including Affinity, Firm Capital, and Pa (the "**Secured Creditors**").

59. The Monitor is of the view that continuing the Applicants' restructuring under the CCAA proceedings holds the most realistic prospects to preserve the business as a going concern, to maximize and preserve value for stakeholders of the Companies, and to minimize losses that may accrue to the Secured Creditors. Further, the Applicants continue to work diligently to manage their financial and operational restructuring.
60. The Applicants have advised that none of Firm Capital, Pa, or Affinity have advanced any opposition to the requested extension of the Stay Period, or the continuance of the CCAA proceedings.
61. The Monitor is of the view that the Applicants have acted, and are acting, in good faith and with due diligence, and respectfully recommends that this Court approve the following:
- a) An extension of the stay of proceedings to May 6, 2019; and
 - b) The Stalking Horse Sale Process.
62. The Monitor also respectfully requests that the Court provide an Order approving the Monitor's Tenth Report, the actions and conduct of the Monitor described therein, and the fees and disbursements of the Monitor and its legal counsel for the period August 20, 2018 to February 4, 2019 and August 23, 2018 to January 30, 2019 respectively.

All of which is respectfully submitted at Saskatoon, Saskatchewan, this 19th day of February 2019.

DELOITTE RESTRUCTURING INC.

In its capacity as Monitor of
101133330 Saskatchewan Ltd. and
101149825 Saskatchewan Ltd.,
and not in its personal capacity.



Per: Brent Warga, CPA, CA, CIRP, LIT
Senior Vice-President

Exhibit A – Actual vs. Forecast Cash Flows for the Period August 20, 2018 to February 10, 2019

101133330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.

Weeks 1 to 25 Forecast to Actual Results

Week Start Week End	Notes	Forecast Week 1 20-Aug-18 26-Aug-18	Actual Week 1 20-Aug-18 26-Aug-18	Forecast Week 2 27-Aug-18 2-Sep-18	Actual Week 2 27-Aug-18 2-Sep-18	Forecast Week 3 3-Sep-18 9-Sep-18	Actual Week 3 3-Sep-18 9-Sep-18	Forecast Week 4 10-Sep-18 16-Sep-18	Actual Week 4 10-Sep-18 16-Sep-18	Forecast Week 5 17-Sep-18 23-Sep-18	Actual Week 5 17-Sep-18 23-Sep-18	Forecast Week 6 24-Sep-18 30-Sep-18	Actual Week 6 24-Sep-18 30-Sep-18	Forecast Week 7 1-Oct-18 7-Oct-18	Actual Week 7 1-Oct-18 7-Oct-18	Forecast Week 8 8-Oct-18 14-Oct-18	Actual Week 8 8-Oct-18 14-Oct-18
Receipts																	
DIP Proceeds	(1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prince Albert Condo Income	(2)	-	-	-	-	2,400	1,750	-	400	-	-	-	-	2,400	600	-	1,650
Rental Income	(3)	-	1,260	-	5,680	-	5,548	15,000	410	50,000	50,086	-	5,940	-	10,548	15,000	410
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts			1,260		5,680	2,400	7,298	15,000	810	50,000	50,086		5,940	2,400	11,148	15,000	2,060
Disbursements																	
825 Development Costs																	
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner's Representative	(5)	-	-	5,500	-	-	5,250	-	-	-	-	-	-	5,500	-	-	5,250
33330 Development Costs																	
HVAC Costs	(6)	-	-	5,000	-	-	-	2,500	-	-	-	-	-	-	2,500	-	-
Owner's Consultant Costs	(7)	-	-	10,500	-	-	11,100	-	-	-	-	-	-	10,500	-	-	11,100
Building and Roof Repairs	(8)	-	-	7,500	-	-	-	2,500	-	-	-	-	-	2,500	-	-	-
Development Cost Contingency	(9)	-	-	-	-	-	-	5,000	-	-	6,825	-	-	5,000	-	-	-
Subtotal				28,500			16,350	10,000			6,825			26,000			16,350
Operating Costs																	
Management Fees	(10)	-	-	4,200	4,200	-	-	-	-	-	-	-	4,242	4,200	-	-	-
Property Insurance		-	844	4,950	-	-	355	-	-	850	844	-	305	4,950	350	-	-
Property Taxes		-	8,704	8,704	-	-	-	-	-	-	-	-	8,704	8,704	-	-	-
Utilities - Electrical		-	-	11,500	-	-	12,517	-	-	-	-	-	11,265	11,500	-	-	-
Utilities - Gas/Heat		-	-	10,150	-	-	-	-	-	-	1,251	-	1,464	10,150	-	-	-
Utilities - Water/Sewer		-	-	-	-	-	-	1,936	2,000	-	-	-	-	-	-	-	1,562
Wages & Benefits		-	-	2,400	2,274	-	-	2,400	1,985	-	500	2,400	2,347	2,400	-	-	2,427
Payroll Deductions (CRA)		-	-	800	-	-	-	800	-	-	2,983	800	-	800	215	-	-
Repairs and Maintenance		-	2,164	8,525	111	-	(531)	-	2,319	-	497	-	11	8,525	525	-	540
Cleaning		-	-	650	-	-	-	-	74	-	-	-	-	650	204	-	-
Office Expenses	200	506	500	-	200	327	200	248	200	299	299	200	390	500	58	200	-
Contract Services		109	7,125	127	-	-	-	5,850	109	-	109	-	-	7,125	5,930	-	461
Subtotal		200	12,326	59,504	6,712	200	12,668	3,400	12,412	3,050	6,483	3,400	28,727	59,504	7,282	200	4,990
Other Costs																	
Bank Service Charges	(11)	-	-	350	5	-	300	-	480	-	-	-	-	350	352	-	-
Contract Consulting Fee	(12)	-	-	5,775	7,500	-	-	-	-	-	-	-	5,500	5,775	-	-	-
City Taxes (Prince Albert Condos)		-	-	600	6,185	-	-	-	-	-	-	-	-	600	-	-	-
Computer Internet		-	-	150	-	-	-	-	-	-	-	-	-	150	-	-	-
GST Remittance	(13)	3,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prince Albert Condo Repairs and Maintenance	(14)	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000	-	-	-
Television		-	-	100	-	-	-	-	-	-	-	-	-	100	-	-	-
Vehicle Expense		75	156	75	-	75	155	75	401	75	194	75	1,030	75	80	75	143
Subtotal		3,575	156	8,050	13,690	75	455	75	881	75	194	75	6,530	8,050	432	75	143
Restructuring Costs																	
Professional Fees	(15)	30,000	17,119	50,000	-	20,000	71,020	-	-	-	-	20,000	-	-	18,635	-	-
Forbearance Agreement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(16)	-	-	28,000	27,086	-	-	-	-	-	-	28,000	26,213	-	-	-	-
DIP Charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(17)	-	-	38,000	33,888	-	-	-	-	-	-	38,000	32,795	-	-	-	-
Restructuring Cost Contingency	(18)	5,000	-	-	-	-	-	-	-	5,000	-	-	-	-	-	-	-
Subtotal		35,000	17,119	116,000	60,974	20,000	71,020	-	-	5,000	-	86,000	59,008	-	18,635	-	-
Total Disbursements		38,775	29,601	212,054	81,376	20,275	100,493	13,475	13,293	8,125	13,502	89,475	94,264	93,554	26,350	275	21,483
Cash Surplus / (Deficit)		\$ (38,775)	\$ (28,340)	\$ (212,054)	\$ (75,696)	\$ (17,875)	\$ (93,195)	\$ 1,525	\$ (12,484)	\$ 41,875	\$ 36,584	\$ (89,475)	\$ (88,324)	\$ (91,154)	\$ (15,202)	\$ 14,725	\$ (19,423)
Consolidated Cash Balance (beginning of period)		\$ 611,483	\$ 611,483	\$ 572,708	\$ 583,143	\$ 360,654	\$ 507,446	\$ 342,779	\$ 414,251	\$ 344,304	\$ 401,767	\$ 386,179	\$ 438,351	\$ 296,704	\$ 350,027	\$ 205,550	\$ 334,825
Consolidated Cash Balance (end of period)		\$ 572,708	\$ 583,143	\$ 360,654	\$ 507,446	\$ 342,779	\$ 414,251	\$ 344,304	\$ 401,767	\$ 386,179	\$ 438,351	\$ 296,704	\$ 350,027	\$ 205,550	\$ 334,825	\$ 220,275	\$ 315,402
Represented by Bank Balances:																	
33330 CIBC Account (#21310)			2,160		3,508		4,218		5,015		195		2,808		5,488		6,908
33330 CIBC Account (#14519)			4		4		43		43		43		43		82		82
825 CIBC Account (#21817)			410		410		274		274		274		274		138		138
Affinity Credit Union Account			-		-		-		-		-		-		-		-
Colliers International (33330 Property Manager Account)			39,236		29,351		22,912		9,632		57,861		25,932		26,781		22,288
DIP Facility - McDougall Gaulley LLP (In Trust)			541,333		474,174		386,803		386,803		379,978		320,971		302,336		285,986
Total Cash Per Bank			583,143		507,446		414,251		401,767		438,351		350,027		334,825		315,402

101133330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.

Weeks 1 to 25 Forecast to Actual Results

Week Start Week End	Notes	Forecast Week 9 15-Oct-18 21-Oct-18	Actual Week 9 15-Oct-18 21-Oct-18	Forecast Week 10 22-Oct-18 28-Oct-18	Actual Week 10 22-Oct-18 28-Oct-18	Forecast Week 11 29-Oct-18 4-Nov-18	Actual Week 11 29-Oct-18 4-Nov-18	Forecast Week 12 5-Nov-18 11-Nov-18	Actual Week 12 5-Nov-18 11-Nov-18	Forecast Week 13 12-Nov-18 18-Nov-18	Actual Week 13 12-Nov-18 18-Nov-18	Forecast Week 14 19-Nov-18 25-Nov-18	Actual Week 14 19-Nov-18 25-Nov-18	Forecast Week 15 26-Nov-18 2-Dec-18	Actual Week 15 26-Nov-18 2-Dec-18	Forecast Week 16 3-Dec-18 9-Dec-18	Actual Week 16 3-Dec-18 9-Dec-18
Receipts																	
DIP Proceeds	(1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ -
Prince Albert Condo Income	(2)	-	-	-	-	2,400	-	-	1,200	-	1,200	-	-	2,400	1,160	-	-
Rental Income	(3)	50,000	-	-	50,086	-	11,898	15,000	5,000	50,000	50,086	-	-	-	2,940	15,000	11,957
Other		-	92	-	-	-	8	-	-	-	-	-	-	-	-	-	-
Total Receipts		50,000	92	-	50,086	2,400	11,906	15,000	6,200	50,000	51,286	-	-	502,400	4,100	15,000	11,957
Disbursements																	
825 Development Costs																	
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner's Representative	(5)	-	-	-	-	5,500	-	-	5,250	-	-	-	-	5,500	-	-	-
3330 Development Costs																	
HVAC Costs	(6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner's Consultant Costs	(7)	-	-	-	-	10,500	-	-	11,100	-	-	-	-	10,500	-	-	-
Building and Roof Repairs	(8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Cost Contingency	(9)	-	-	5,000	-	-	-	-	-	5,000	-	-	-	-	-	5,000	-
Subtotal		-	-	5,000	-	16,000	-	-	16,350	5,000	-	-	-	16,000	-	5,000	-
Operating Costs																	
Management Fees	(10)	-	-	-	-	4,200	4,200	-	-	-	-	-	-	4,200	-	-	4,200
Property Insurance		850	-	-	844	4,950	350	-	-	850	-	-	844	4,950	-	-	1,225
Property Taxes		-	-	-	-	8,704	8,704	-	-	-	8,704	-	-	8,704	-	-	-
Utilities - Electrical		-	-	-	10,182	11,500	-	-	-	-	-	-	-	11,500	10,179	-	-
Utilities - Gas/Heat		-	-	-	-	10,150	-	-	-	-	(198)	-	-	10,150	4,720	-	-
Utilities - Water/Sewer		2,000	-	-	-	-	-	-	-	2,000	1,634	-	-	-	-	-	-
Wages & Benefits		2,400	-	-	2,057	2,400	215	-	2,248	2,400	-	-	2,668	2,400	-	-	2,715
Payroll Deductions (CRA)		800	2,291	-	-	800	-	-	-	800	2,215	-	-	800	-	-	-
Repairs and Maintenance		-	1,938	-	12,018	8,525	5,448	-	-	-	170	-	125	8,525	1,586	-	-
Cleaning		-	-	-	-	650	-	-	-	-	-	-	533	650	801	-	-
Office Expenses		200	898	200	1,763	500	84	200	115	200	569	200	585	500	97	200	-
Contract Services		-	210	-	-	7,375	101	-	5,214	-	280	-	109	7,625	109	-	-
Subtotal		6,250	5,337	200	26,864	59,754	19,103	200	7,577	6,250	13,374	200	4,864	60,004	17,491	200	8,140
Other Costs																	
Bank Service Charges	(11)	-	-	-	1,083	350	315	-	-	-	-	-	5	350	5	-	397
Contract Consulting Fee	(12)	-	-	-	5,500	5,775	-	-	-	-	-	-	-	5,775	5,500	-	-
City Taxes (Prince Albert Condos)		-	-	-	-	600	-	-	-	-	-	-	-	600	-	-	-
Computer Internet		-	225	-	-	150	-	-	-	-	-	-	-	150	-	-	-
GST Remittance	(13)	-	-	-	-	-	6,266	-	-	3,500	-	-	-	-	-	-	-
Prince Albert Condo Repairs and Maintenance	(14)	-	-	-	-	1,000	300	-	-	-	-	-	-	1,000	-	-	-
Television		-	-	-	240	100	-	-	-	-	-	-	178	100	-	-	-
Vehicle Expense		75	-	75	82	75	214	75	79	75	70	75	62	75	188	75	37
Subtotal		75	225	75	6,905	8,050	7,095	75	79	3,575	70	75	244	8,050	5,693	75	434
Restructuring Costs																	
Professional Fees	(15)	-	-	15,000	1,072	20,000	1,905	15,000	-	-	10,986	-	41,601	20,000	-	-	20,026
Forbearance Agreement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(16)	-	-	-	-	28,000	27,084	-	-	-	-	-	-	28,000	26,211	-	-
DIP Charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(17)	-	-	-	-	38,000	34,070	-	-	-	-	-	-	38,000	33,575	-	-
Restructuring Cost Contingency	(18)	5,000	-	-	-	-	2,500	-	-	5,000	-	-	-	-	-	-	-
Subtotal		5,000	-	15,000	1,072	86,000	65,559	15,000	-	5,000	10,986	-	41,601	86,000	59,787	-	20,026
Total Disbursements		11,325	5,562	20,275	34,841	169,804	91,757	15,275	24,006	19,825	24,429	275	46,709	170,054	82,970	5,275	28,599
Cash Surplus / (Deficit)		\$ 38,675	\$ (5,470)	\$ (20,275)	\$ 15,245	\$ (167,404)	\$ (79,851)	\$ (275)	\$ (17,806)	\$ 30,175	\$ 26,857	\$ (275)	\$ (46,709)	\$ 332,346	\$ (78,869)	\$ 9,725	\$ (16,642)
Consolidated Cash Balance (beginning of period)		\$ 220,275	\$ 315,402	\$ 258,950	\$ 309,931	\$ 238,675	\$ 325,176	\$ 71,271	\$ 245,325	\$ 70,996	\$ 227,519	\$ 101,171	\$ 254,376	\$ 100,896	\$ 207,667	\$ 433,242	\$ 128,797
Consolidated Cash Balance (end of period)		\$ 258,950	\$ 309,931	\$ 238,675	\$ 325,176	\$ 71,271	\$ 245,325	\$ 70,996	\$ 227,519	\$ 101,171	\$ 254,376	\$ 100,896	\$ 207,667	\$ 433,242	\$ 128,797	\$ 442,967	\$ 112,155
Represented by Bank Balances:																	
33330 CIBC Account (#21310)		-	4,378	-	580	-	298	-	4,977	-	3,362	-	1,940	-	3,811	-	2,488
33330 CIBC Account (#14519)		-	82	-	82	-	22	-	22	-	22	-	22	-	22	-	23
825 CIBC Account (#21817)		-	138	-	138	-	2	-	2	-	2	-	2	-	2	-	(50)
Affinity Credit Union Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colliers International (33330 Property Manager Account)		-	19,348	-	39,462	-	25,649	-	19,514	-	58,971	-	55,285	-	34,331	-	39,089
DIP Facility - McDougall Gaulley LLP (In Trust)		-	285,986	-	284,914	-	219,355	-	203,005	-	192,019	-	150,418	-	90,631	-	70,606
Total Cash Per Bank		-	309,931	-	325,176	-	245,325	-	227,519	-	254,376	-	207,667	-	128,797	-	112,155

101133330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.

Weeks 1 to 25 Forecast to Actual Results

Week Start Week End	Notes	Forecast Week 17 10-Dec-18 16-Dec-18	Actual Week 17 10-Dec-18 16-Dec-18	Forecast Week 18 17-Dec-18 23-Dec-18	Actual Week 18 17-Dec-18 23-Dec-18	Forecast Week 19 24-Dec-18 30-Dec-18	Actual Week 19 24-Dec-18 30-Dec-18	Forecast Week 20 31-Dec-18 6-Jan-19	Actual Week 20 31-Dec-18 6-Jan-19	Forecast Week 21 7-Jan-19 13-Jan-19	Actual Week 21 7-Jan-19 13-Jan-19	Forecast Week 22 14-Jan-19 20-Jan-19	Actual Week 22 14-Jan-19 20-Jan-19	Forecast Week 23 21-Jan-19 27-Jan-19	Actual Week 23 21-Jan-19 27-Jan-19	Forecast Week 24 28-Jan-19 3-Feb-19	Actual Week 24 28-Jan-19 3-Feb-19
Receipts																	
DIP Proceeds	(1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prince Albert Condo Income	(2)	-	-	-	-	-	-	2,400	1,200	-	-	-	-	-	-	2,400	-
Rental Income	(3)	50,000	4,000	-	52,126	-	1,000	-	11,637	15,000	53,086	50,000	-	-	-	-	1,680
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		50,000	4,000	-	52,126	-	1,000	2,400	12,837	15,000	53,086	50,000	-	-	-	2,400	1,680
Disbursements																	
825 Development Costs																	
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner's Representative	(5)	-	-	-	-	-	-	5,500	5,250	-	-	-	-	-	-	5,500	-
33330 Development Costs																	
HVAC Costs	(6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner's Consultant Costs	(7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building and Roof Repairs	(8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Cost Contingency	(9)	-	-	-	-	5,000	-	-	-	-	-	-	-	-	-	-	-
Subtotal		-	-	-	-	5,000	-	5,500	5,250	-	-	-	-	-	-	5,500	-
Operating Costs																	
Management Fees	(10)	-	-	-	-	-	-	4,200	4,242	-	-	-	-	-	-	4,200	-
Property Insurance	-	-	-	850	844	-	-	4,950	155	-	-	850	-	-	844	4,950	-
Property Taxes	-	-	-	-	8,704	-	-	8,704	-	-	-	-	-	-	-	8,704	-
Utilities - Electrical	-	-	-	-	-	-	-	11,500	9,573	-	-	-	-	-	168	11,500	10,566
Utilities - Gas/Heat	-	-	-	-	-	-	-	10,150	5,352	-	-	-	-	-	6,394	10,150	-
Utilities - Water/Sewer	2,000	1,470	-	-	-	-	-	-	-	-	2,000	1,421	-	-	-	-	-
Wages & Benefits	2,400	-	-	3,073	2,400	215	-	2,061	2,400	215	-	2,254	2,400	520	-	2,155	-
Payroll Deductions (CRA)	800	2,270	-	-	800	-	-	-	800	-	-	2,295	800	-	-	-	-
Repairs and Maintenance	-	1,599	-	1,101	-	596	8,525	2,636	-	5,471	-	5,059	-	2,663	8,525	1,581	-
Cleaning	-	-	-	-	-	-	650	116	-	-	-	269	-	-	650	-	-
Office Expenses	200	39	200	68	200	494	500	503	200	39	200	75	200	52	500	125	-
Contract Services	-	5,744	-	-	-	-	7,625	109	-	332	-	-	-	-	7,625	-	-
Subtotal		5,400	11,122	1,050	13,791	3,400	1,305	56,804	24,747	3,400	6,057	3,050	11,374	3,400	10,642	56,804	14,427
Other Costs																	
Bank Service Charges	(11)	-	45	-	-	-	520	350	351	-	-	-	-	-	520	350	311
Contract Consulting Fee	(12)	-	-	-	-	-	5,500	5,775	4,725	-	-	-	-	-	5,775	5,500	-
City Taxes (Prince Albert Condos)	-	-	-	-	-	-	-	600	-	-	-	-	-	-	600	-	-
Computer Internet	-	-	-	-	-	-	-	150	-	-	-	-	-	-	150	-	-
GST Remittance	(13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,374
Prince Albert Condo Repairs and Maintenance	(14)	-	-	-	-	-	1,000	-	-	-	-	-	-	-	1,000	-	-
Television	-	-	-	-	-	-	100	-	-	-	-	-	-	-	100	-	-
Vehicle Expense	75	-	75	-	75	41	75	65	75	60	75	58	75	36	75	56	-
Subtotal		75	45	75	-	75	6,061	8,050	5,141	75	60	75	58	75	556	8,050	11,241
Restructuring Costs																	
Professional Fees	(15)	-	-	-	-	20,000	-	-	13,033	-	31,032	-	-	-	-	20,000	21,290
Forbearance Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(16)	-	-	-	-	28,000	-	-	-	-	-	-	-	-	28,000	-	-
DIP Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(17)	-	-	-	-	40,000	-	-	-	-	-	-	-	-	40,000	-	-
Restructuring Cost Contingency	(18)	5,000	-	-	-	-	-	-	-	5,000	-	-	-	-	-	-	-
Subtotal		5,000	-	-	-	88,000	-	-	13,033	5,000	31,032	-	-	-	88,000	21,290	-
Total Disbursements		10,475	11,167	1,125	13,791	96,475	7,366	70,354	48,171	8,475	37,150	3,125	11,432	3,475	11,198	158,354	46,958
Cash Surplus / (Deficit)		\$ 39,525	\$ (7,167)	\$ (1,125)	\$ 38,335	\$ (96,475)	\$ (6,366)	\$ (67,954)	\$ (35,334)	\$ 6,525	\$ 15,936	\$ 46,875	\$ (11,432)	\$ (3,475)	\$ (11,198)	\$ (155,954)	\$ (45,278)
Consolidated Cash Balance (beginning of period)		\$ 442,967	\$ 112,155	\$ 482,492	\$ 104,988	\$ 481,367	\$ 143,324	\$ 384,892	\$ 136,958	\$ 316,938	\$ 101,624	\$ 323,463	\$ 117,560	\$ 370,338	\$ 106,128	\$ 366,863	\$ 94,930
Consolidated Cash Balance (end of period)		\$ 482,492	\$ 104,988	\$ 481,367	\$ 143,324	\$ 384,892	\$ 136,958	\$ 316,938	\$ 101,624	\$ 323,463	\$ 117,560	\$ 370,338	\$ 106,128	\$ 366,863	\$ 94,930	\$ 210,909	\$ 49,651
Represented by Bank Balances:																	
33330 CIBC Account (#21310)		-	6,718	-	7,273	-	907	-	2,030	-	4,754	-	7,291	-	5,151	-	5,466
33330 CIBC Account (#14519)		-	23	-	23	-	23	-	25	-	25	-	25	-	25	-	69
825 CIBC Account (#21817)		-	905	-	905	-	905	-	845	-	845	-	845	-	845	-	838
Affinity Credit Union Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colliers International (33330 Property Manager Account)		-	26,736	-	64,517	-	64,517	-	46,402	-	90,646	-	76,676	-	67,619	-	43,278
DIP Facility - McDougall Gauley LLP (In Trust)		-	70,606	-	70,606	-	70,606	-	52,323	-	21,290	-	21,290	-	21,290	-	-
Total Cash Per Bank			104,988		143,324		136,958		101,624		117,560		106,128		94,930		49,651

101133330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.

Weeks 1 to 25 Forecast to Actual Results

Week Start Week End	Notes	Forecast Week 25 4-Feb-19 10-Feb-19	Actual Week 25 4-Feb-19 10-Feb-19	Forecast Total 20-Aug-18 10-Feb-19	Actual Total 20-Aug-18 10-Feb-19	Variance Actual vs. Forecast surplus/(shortfall)
Receipts						
DIP Proceeds	(1)	\$ -	\$ -	\$ 500,000	\$ -	\$ (500,000)
Prince Albert Condo Income	(2)	-	1,200	14,400	10,360	(4,040)
Rental Income	(3)	15,000	8,872	340,000	344,250	4,250
Other		-	-	-	100	100
Total Receipts		15,000	10,072	854,400	354,710	\$ (499,690)
Disbursements						
825 Development Costs						
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-
Owner's Representative	(5)	-	-	33,000	21,000	(12,000)
33330 Development Costs						
HVAC Costs	(6)	-	-	10,000	-	(10,000)
Owner's Consultant Costs	(7)	-	-	42,000	33,300	(8,700)
Building and Roof Repairs	(8)	-	-	12,500	-	(12,500)
Development Cost Contingency	(9)	-	-	30,000	6,825	(23,175)
Subtotal		-	-	127,500	61,125	(66,375)
Operating Costs (10)						
Management Fees		-	-	25,200	21,084	(4,116)
Property Insurance		-	105	33,950	7,911	(26,039)
Property Taxes		-	-	52,224	43,520	(8,704)
Utilities - Electrical		-	-	69,000	64,449	(4,551)
Utilities - Gas/Heat		-	-	60,900	18,982	(41,918)
Utilities - Water/Sewer		-	-	10,000	8,024	(1,976)
Wages & Benefits	2,400	227	31,200	31,200	30,157	(1,043)
Payroll Deductions (CRA)	800	-	10,400	10,400	12,270	1,870
Repairs and Maintenance	-	2,749	51,150	51,150	50,377	(773)
Cleaning	-	-	3,900	3,900	1,998	(1,902)
Office Expenses	200	39	6,800	6,800	7,373	573
Contract Services		-	109	44,500	24,902	(19,598)
Subtotal		3,400	3,229	399,224	291,045	(108,179)
Other Costs (11)						
Bank Service Charges		-	5	2,100	4,694	2,594
Contract Consulting Fee	(12)	-	-	34,650	39,725	5,075
City Taxes (Prince Albert Condos)		-	-	3,600	6,185	2,585
Computer Internet		-	-	900	225	(675)
GST Remittance	(13)	-	-	7,000	11,640	4,640
Prince Albert Condo Repairs and Maintenance	(14)	-	-	6,000	300	(5,700)
Television		-	-	600	417	(183)
Vehicle Expense		75	126	1,875	3,332	1,457
Subtotal		75	131	56,725	66,519	9,794
Restructuring Costs						
Professional Fees	(15)	-	-	230,000	247,719	17,719
Forbearance Agreement		-	-	-	-	-
Interest	(16)	-	-	168,000	106,595	(61,405)
DIP Charges		-	-	-	-	-
Interest	(17)	-	-	232,000	134,327	(97,673)
Restructuring Cost Contingency	(18)	5,000	-	35,000	2,500	(32,500)
Subtotal		5,000	-	665,000	491,141	(173,859)
Total Disbursements		8,475	3,360	1,248,449	909,830	(338,619)
Cash Surplus / (Deficit)		\$ 6,525	\$ 6,712	\$ (394,049)	\$ (555,119)	\$ (161,070)
Consolidated Cash Balance (beginning of period)		\$ 210,909	\$ 49,651	\$ 611,483	\$ 611,483	
Consolidated Cash Balance (end of period)		\$ 217,434	\$ 56,364	\$ 217,434	\$ 56,364	
Represented by Bank Balances:						
33330 CIBC Account (#21310)			6,203			
33330 CIBC Account (#14519)			69			
825 CIBC Account (#21817)			838			
Affinity Credit Union Account			-			
Colliers International (33330 Property Manager Account)			49,253			
DIP Facility - McDougall Gauley LLP (In Trust)			-			
Total Cash Per Bank			56,364			

Summary of Notes and Assumptions

- (1) An estimated additional DIP Facility of \$500,000 is expected to be necessary for the Applicants to continue with their restructuring activities.
- (2) Prince Albert Condo revenue is based on a monthly rental agreement for the two units owned by 101133330 Saskatchewan Ltd.
- (3) Rental revenue is based on existing long term and monthly tenancy agreements.
- (4) Estimated pro rata share of the development costs from partnering with Dream Developments to complete the 825 Land rezoning. The Owner's Representative has advised that the timing of when these costs will be incurred is uncertain as the convention that has developed is that all parties ultimately pay for their proportionate share of these costs after the development services agreement has been signed and matters are proceeding towards construction. The Owner's Representative estimates that 825's share of these costs may approximate \$54,000, but the Applicants do not anticipate having to pay same during the forecast period.
- (5) Consulting costs associated with the engagement of the Owner's Representative that is assisting with facilitation of the 825 Land development.
- (6) Estimated costs of repairs and maintenance for the HVAC system.
- (7) Costs associated with the ongoing engagement of the Orr Centre Owner's Consultant to assist with preparing and compiling necessary documents to facilitate a sales process for the 33330 Property.
- (8) Estimated costs associated with ongoing building and roof repairs.
- (9) Contingency reserve for unbudgeted development costs.
- (10) Operating costs have been budgeted by Colliers International ("Colliers") who was engaged as property manager for the Orr Centre commencing June 1, 2017 for a one (1) year term. The Colliers engagement has been extended for an additional one (1) year term, subject to the sale of the 33330 Property.
- (11) Operating costs are based on historical operations and actual 2017/18 results. Disbursements exclude any deposits that could be required by the various service providers in order to continue servicing the Orr Centre.
- (12) Contract consulting fee paid to shareholder (inclusive of 5% GST).
- (13) GST remittance is net of GST collected and GST paid to suppliers and is remitted quarterly.
- (14) Estimated expected costs for minor condo repairs for the two rental units.
- (15) Estimated based on expenses already incurred and future expenses pertaining to professional services to be provided with respect to the August 30, 2018 extension hearing and ongoing monitoring and plan development.
- (16) Represents interest payments being made to Firm Capital Mortgage Fund Inc. in accordance with the terms of the June 29, 2018 Forbearance Extension Agreement. The Forbearance Extension Agreement expires on October 26, 2018, and the Applicants have not yet been in discussions with Firm Capital Mortgage Fund Inc. to further extend the terms of same.
- (17) In accordance with the DIP Facility Extension Agreement dated June 19, 2018, the interest rate charged on the DIP Facility is the Lender's prime rate (approximately 3.2%) plus 6.8% per annum (approximately 0.8% per month) on the \$3,800,000 balance outstanding. The entire DIP Facility matures on October 1, 2018, and the Applicants expect an extension will be negotiated with the DIP Lender prior to its maturity. As the Applicants require additional funding commencing in Week 15, the interest expense has been increased assuming a further \$500,000 DIP Facility is provided.
- (18) Contingency reserve for unbudgeted restructuring costs.

Exhibit B – Updated Cash Flow Statement for the period February 11, 2019 to May 12, 2019

101133330 SASKATCHEWAN LTD. AND
101149825 SASKATCHEWAN LTD.
13-Week Cash Flow Projection
February 11, 2019 to May 12, 2019

		Forecast Week 1	Actual Week 1	Forecast Week 2	Forecast Week 3	Forecast Week 4	Forecast Week 5	Forecast Week 6	Forecast Week 7	Forecast Week 8	Forecast Week 9	Forecast Week 10	Forecast Week 11	Forecast Week 12	Forecast Week 13	Forecast Total
Week Start	Notes	11-Feb-19	11-Feb-19	18-Feb-19	25-Feb-19	4-Mar-19	11-Mar-19	18-Mar-19	25-Mar-19	1-Apr-19	8-Apr-19	15-Apr-19	22-Apr-19	29-Apr-19	6-May-19	11-Feb-19
Week End		17-Feb-19	17-Feb-19	24-Feb-19	3-Mar-19	10-Mar-19	17-Mar-19	24-Mar-19	31-Mar-19	7-Apr-19	14-Apr-19	21-Apr-19	28-Apr-19	5-May-19	12-May-19	12-May-19
Receipts																
DIP Proceeds	(1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prince Albert Condo Income	(2)	1,200	-	-	2,400	-	-	-	-	2,400	-	-	-	2,400	-	8,400
Rental Income	(3)	57,000	55,607	-	-	15,000	50,000	-	-	15,000	50,000	-	-	15,000	50,000	252,000
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		58,200	55,607		2,400	15,000	50,000			17,400	50,000			17,400	50,000	260,400
Disbursements																
825 Development Costs																
Dream Developments Pro Rata Cost Sharing	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner's Representative	(5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33330 Development Costs																
HVAC Costs	(6)	5,000	-	-	-	5,000	-	-	-	-	-	-	-	-	-	10,000
Owner's Consultant Costs	(7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building and Roof Repairs	(8)	5,000	-	-	-	-	-	5,000	-	-	-	-	5,000	-	-	15,000
Development Cost Contingency	(9)	5,000	-	-	5,000	-	-	5,000	-	-	5,000	-	-	5,000	-	25,000
Subtotal		15,000	-	-	5,000	5,000	-	10,000	-	-	5,000	-	5,000	5,000	-	50,000
Operating Costs																
Management Fees	(10)	4,200	-	-	4,200	-	-	-	-	4,200	-	-	-	4,200	-	16,800
Property Insurance		5,800	-	-	4,950	-	850	-	-	4,950	-	-	-	4,950	-	21,500
Property Taxes		8,704	-	-	8,704	-	-	-	-	8,704	-	-	-	8,704	-	34,816
Utilities - Electrical		-	-	-	11,500	-	-	-	-	11,500	-	-	-	11,500	-	34,500
Utilities - Gas/Heat		-	-	-	10,150	-	-	-	-	10,150	-	-	-	10,150	-	30,450
Utilities - Water/Sewer		2,000	1,496	-	-	-	-	-	2,000	-	-	-	-	-	-	4,000
Wages & Benefits		2,400	2,168	-	2,400	-	2,400	-	2,400	-	2,400	-	2,400	-	2,400	16,800
Payroll Deductions (CRA)		800	2,218	-	800	-	800	-	800	-	800	-	800	-	800	5,600
Repairs and Maintenance		8,525	-	-	8,525	-	-	-	-	8,525	-	-	-	8,525	-	34,100
Cleaning		650	-	-	650	-	-	-	-	650	-	-	-	650	-	2,600
Office Expenses		500	-	200	500	200	200	200	200	500	200	200	200	500	200	3,800
Contract Services		7,625	531	-	7,625	-	-	-	-	7,625	-	-	-	7,625	-	30,500
Subtotal		41,204	6,413	200	60,004	200	4,250	200	5,400	56,804	3,400	200	3,400	56,804	3,400	235,466
Other Costs																
Bank Service Charges	(11)	350	-	-	350	-	-	-	-	350	-	-	-	350	-	1,400
Contract Consulting Fee	(12)	-	-	-	5,775	-	-	-	-	5,775	-	-	-	5,775	-	17,325
City Taxes (Prince Albert Condos)		600	-	-	600	-	-	-	-	600	-	-	-	600	-	2,400
Computer Internet		150	-	-	150	-	-	-	-	150	-	-	-	150	-	600
GST Remittance	(13)	-	-	-	-	-	-	-	-	-	-	-	-	3,500	-	3,500
Prince Albert Condo Repairs and Maintenance	(14)	1,000	-	-	1,000	-	-	-	-	1,000	-	-	-	1,000	-	4,000
Television		100	-	-	100	-	-	-	-	100	-	-	-	100	-	400
Vehicle Expense		75	64	75	75	75	75	75	75	75	75	75	75	75	75	975
Subtotal		2,275	64	75	8,050	75	75	75	75	8,050	75	75	75	11,550	75	30,600
Restructuring Costs																
Professional Fees	(15)	20,000	-	25,000	-	50,000	-	25,000	-	15,000	-	20,000	-	20,000	-	175,000
Forbearance Agreement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Cost Contingency	(18)	5,000	-	-	5,000	-	5,000	-	5,000	-	5,000	-	5,000	-	5,000	35,000
Subtotal		25,000	-	25,000	5,000	50,000	5,000	25,000	5,000	15,000	5,000	20,000	5,000	20,000	5,000	210,000
Total Disbursements		83,479	6,477	25,275	78,054	55,275	9,325	35,275	10,475	79,854	13,475	20,275	13,475	93,354	8,475	526,066
Cash Surplus / (Deficit)		\$ (25,279)	\$ 49,130	\$ (25,275)	\$ (75,654)	\$ (40,275)	\$ 40,675	\$ (35,275)	\$ (10,475)	\$ (62,454)	\$ 36,525	\$ (20,275)	\$ (13,475)	\$ (75,954)	\$ 41,525	\$ (265,666)
Consolidated Cash Balance (beginning of period)		\$ 56,364	\$ 56,364	\$ 31,085	\$ 5,810	\$ (69,844)	\$ (110,119)	\$ (69,444)	\$ (104,719)	\$ (115,194)	\$ (177,648)	\$ (141,123)	\$ (161,398)	\$ (174,873)	\$ (250,827)	\$ 56,364
Consolidated Cash Balance (end of period)		\$ 31,085	\$ 105,494	\$ 5,810	\$ (69,844)	\$ (110,119)	\$ (69,444)	\$ (104,719)	\$ (115,194)	\$ (177,648)	\$ (141,123)	\$ (161,398)	\$ (174,873)	\$ (250,827)	\$ (209,302)	\$ (209,302)

Summary of Notes and Assumptions

- (1) Although \$500,000 remains available in the Court approved DIP Facility, Affinity has advised the Applicants that no further advances will be made.
- (2) Prince Albert Condo revenue is based on monthly rental agreements for the two units owned by 101133330 Saskatchewan Ltd.
- (3) Rental revenue is based on existing long term and monthly tenancy agreements.
- (4) Estimated pro rata share of the development costs from partnering with Dream Developments to complete the 825 Land rezoning. The Owner's Representative has advised that the timing of when these costs will be incurred is uncertain as the convention that has developed is that all parties ultimately pay for their proportionate share of these costs after the development services agreement has been signed and matters are proceeding towards construction. As the amounts are not expected to have to be paid during the forecast period, no amounts have been included in the forecast.
- (5) The Applicants have advised that the Owner's Representative will no longer be paid a monthly consulting fee for assisting with the 825 Land development, and will only be paid fees if further work is undertaken.
At present, no additional work is expected during the forecast period.
- (6) Estimated costs of ongoing repairs and maintenance for the HVAC system.
- (7) The Applicants' advised that the Orr Centre Owner's Consultant will no longer earn a monthly fee, but remains available on a consultative basis if necessary.
- (8) Estimated costs associated with ongoing building and roof repairs.
- (9) Contingency reserve for unbudgeted development costs.
- (10) Operating costs have been budgeted by Colliers International ("Colliers") who was engaged as property manager for the Orr Centre commencing June 1, 2017 for a one (1) year term. The Colliers engagement has been extended for an additional one (1) year term, subject to the sale of the 33330 Property.
- (11) Operating costs are based on historical operations and actual 2017/18 results. Disbursements exclude any deposits that could be required by the various service providers in order to continue servicing the Orr Centre.
- (12) Contract consulting fee paid to shareholder (inclusive of 5% GST).
- (13) GST remittance is net of GST collected and GST paid to suppliers and is remitted quarterly.
- (14) Estimated expected costs for minor condo repairs for the two rental units.
- (15) Estimated based on expenses already incurred and future expenses pertaining to professional services to be provided with respect to the February 22, 2019 hearing and ongoing CCAA proceedings.
- (16) As the Applicants no longer had access to available funds, on December 4, 2018, the Applicants advised Firm Capital Mortgage Fund Inc. that no further interest payments would be forthcoming.
- (17) As the Applicants no longer had access to any additional DIP, no further interest payments to Affinity have been forecast.
- (18) Contingency reserve for unbudgeted restructuring costs.

Exhibit C – Stalking Horse Sale Process

STALKING HORSE SALE PROCESS

Preamble

1. This Sale Process will be implemented under section 36 of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") in the proceedings (the "**CCAA Proceedings**") initiated under the CCAA by 101133330 Saskatchewan Ltd. ("**3330**") and 101149825 Saskatchewan Ltd. (101149825 Saskatchewan Ltd. and 3330 are hereafter sometimes referred to collectively as the "**Applicants**") by means of the Initial Order of the Honourable Mr. Justice N.G. Gabrielson issued on May 20, 2016 pursuant to which Deloitte Restructuring Inc. was appointed as monitor (the "**Monitor**"). This Sales Process was approved by an order (the "**Approval Order**") obtained on application by the Applicants to the Court of Queen's Bench For Saskatchewan (the "**Court**") on February 22, 2019 and shall be concluded by the Applicants by no later than April 30, 2019, or such later date (if any) as may be agreed to in writing by Affinity Credit Union 2013, the Applicants and the Monitor (the "**Completion Date**").
2. The Approval Order, *inter alia*, approved this Sale Process together with the entering into of an asset purchase agreement (the "**Asset Purchase Agreement**") between 3330 (as the Seller) and Affinity Credit Union 2013 (the "**Lender**") or its nominee (as the Buyer) pursuant to which, subject to certain conditions, the Lender made an offer to purchase certain of the undertaking, property and assets of 3330 (the "**Stalking Horse Credit Bid**").
3. The Approval Order, the procedures in respect of the Sale Process as contained herein (the "**Sale Process**") and any subsequent order issued by the Court pertaining to the Sale Process shall exclusively govern the process for soliciting and selecting bids for the sale of the Purchased Assets (as that term is defined below).
4. All dollar amounts expressed herein, unless otherwise noted, are in Canadian currency. Unless otherwise indicated herein any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.
5. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to such terms in the Stalking Horse Credit Bid (as defined herein).

Stalking Horse Credit Bid

6. 3330 is the registered owner of land and buildings located at the northwest corner of 4th Avenue and Lewvan Drive in the City of Regina, Saskatchewan (such land and buildings hereinafter collectively described as the "**Campus**"). The Campus bears the following legal description:
 - (a) Surface Parcel #164659517, Blk/Par A, Plan No 75R32425 Ext 3 as shown on Plan 102009237;
 - (b) Surface Parcel #153232691, Blk/Par E, Plan No 75R32425 Ext 1 as shown on Plan 101830216;
 - (c) Surface Parcel #109733946, Lot 7 Blk/Par 28, Plan No 59R20949 Ext 0 as described on Certificate of Title 59R20949; and

- (d) Surface Parcel #161594129, Lot 9 Blk/Par 28, Plan No 101889344 Ext 0.
7. The Campus includes eight buildings totaling approximately 154,448 square feet, the largest of which is named the "**Orr Centre**". Certain premises within the Orr Centre are subject to commercial lease agreements with ten different tenants (the "**Leases**").
8. In January of 2015, the Lender advanced a loan to 3330 in the original principal amount of \$11,500,000 (the "**Loan**"). As security for the Loan, 3330 granted to the Lender:
- (a) a mortgage dated January 30, 2015 of all right, title and interest of 3330 in or to the Campus;
 - (b) an Assignment of Leases and Rents in respect of the Orr Centre granted by 3330 in favour of the Lender and dated January 30, 2015;
 - (c) a general security agreement dated January 30, 2015 whereby 3330 granted to the Lender a security interest in all present and after-acquired property of 3330; and
 - (d) a security agreement whereby 3330 granted to the Lender a security interest in all personal property of 3330 located at the Campus.
9. As at April 15, 2016, 3330 was indebted to the Lender in the amount of CAD \$11,307,653.75, plus interest, professional fees and other costs (the "**Senior Obligations**").
10. The Stalking Horse Credit Bid provides that the Lender will make a bid to purchase all of 3330's right, title, and interest in and to the Campus and the Leases, (the "**Purchased Assets**") and will pay the \$5,800,000.00 purchase price associated with such bid in accordance with the Asset Purchase Agreement dated February 19, 2019.
11. The purpose of this Sales Process is to determine whether a higher and better offer than the Stalking Horse Credit Bid may be obtained by 3330 in a formal marketing process undertaken in the CCAA Proceedings and approved by the Court. For the purposes of this Sales Process, a "**Superior Offer**" shall mean:
- (a) a credible, reasonably certain and financially viable offer made by a Qualified Bidder (as defined herein) to acquire the Purchased Assets, the terms of which offer are no less favourable and no more burdensome or conditional than the terms contained in the Asset Purchase Agreement; and
 - (b) that provides for consideration in excess of the \$5,800,000.00 purchase price payable pursuant to the Stalking Horse Credit Bid.
12. For greater certainty, any offer made by any Person pursuant to this Sales Process shall not constitute a Superior Offer unless it provides for the indefeasible payment, in full and in cash, of an amount that is greater than \$5,800,000.00.
13. The Stalking Horse Credit Bid has been designated as a "stalking horse bid" under the Approval Order. No deposit is required in connection with the Stalking Horse Credit Bid.

14. 3330 entered into a Services Agreement dated July 27, 2018 (the "**Colliers Listing Agreement**") with CIR Commercial Realty Inc. o/a Colliers International ("**Colliers**") whereby Colliers agreed to act as listing agent for the Purchased Assets and to attempt to facilitate a sale of the Purchased Assets. The Colliers Listing Agreement was approved by the Court by means of an Order of the Court granted within the CCAA Proceedings on August 30, 2018. Pursuant to the Colliers Listing Agreement, Colliers solicited offers for the purchase of the Purchased Assets from potentially interested parties in the Summer and Fall of 2018 (the "**Colliers 2018 Sale Process**").

Conduct of Sale Process

15. The Monitor, in consultation with 3330, shall conduct the Sale Process as outlined herein. In the event that there is a disagreement or clarification required as to the interpretation or application of this Sale Process or the responsibilities of any Person hereunder, the Court will have the jurisdiction to hear such matter and to provide advice and directions upon application of 3330, the Monitor, the Lender or any other interested Person.

"As Is, Where Is"

16. Any transaction involving the Purchased Assets will be on an "**as is, where is**" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by 3330, the Monitor or any of their respective agents, estates, advisors, professionals or otherwise, except to the extent set forth in a written agreement with the Person who is a counterparty to such a transaction.

Free of Any and All Claims and Interests

17. All of the right, title and interest of 3330 in the Purchased Assets will, at the time of such sale or transfer, be sold or transferred free and clear of any security, charge or other restriction (collectively, the "**Claims and Interests**") pursuant to approval and vesting orders made by the Court under section 36 of the CCAA. Contemporaneously with such approval and vesting orders being made, all such Claims and Interests shall attach to the net proceeds of the Purchased Assets (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant agreement with the Person who is a counterparty to such a transaction and approved by the Court.

Solicitation of Interest

18. As soon as reasonably practicable after the granting of the Approval Order, the Monitor, in consultation with 3330, will prepare a list of potential bidders comprised of those Persons who submitted proposals, offers or expressions of interest in response to the Colliers 2018 Sale Process (the "**Known Potential Bidders**").
19. Without delay after the issuance of the Approval Order, the Monitor shall:
 - (a) cause a notice regarding the Sale Process and such other relevant information which the Monitor, in consultation with 3330, considers appropriate to be published in *The Regina Leader-Post* newspaper and *The Saskatoon StarPhoenix* newspaper; and

- (b) distribute to the Known Potential Bidders copies of the Sale Process, the Stalking Horse Credit Bid, the Approval Order and a confidentiality agreement in the form attached hereto as Schedule “A,” which shall enure to the benefit of any Person who completes a transaction with 3330 pursuant to the Sale Process (the “**Confidentiality Agreement**”).

Participation Requirements

- 20. Unless otherwise ordered by the Court, any Person who wishes to participate in the Sale Process must deliver the following items to the Monitor:
 - (a) an executed Confidentiality Agreement;
 - (b) a specific indication of the anticipated sources of capital and/or credit for such Person and satisfactory evidence of the availability of such capital and/or credit so as to demonstrate that such Person has the financial capacity to complete a transaction pursuant to a Superior Offer; and
 - (c) an executed letter acknowledging receipt of a copy of the Approval Order (including this Sale Process) and agreeing to accept and be bound by the provisions contained therein.
- 21. If, in the opinion of the Monitor, a Person has complied with each of the requirements described above in paragraph 20 of this Sale Process, then such Person shall be deemed a “**Potential Bidder**” hereunder.
- 22. Each Potential Bidder shall be provided by the Monitor with such due diligence access to materials and financial, municipal property tax and other information relating to the Purchased Assets as the Monitor deems appropriate.
- 23. At the discretion of the Monitor, due diligence access may include access to physical and online data rooms, on-site inspections of the Purchased Assets and such other information as a Potential Bidder may reasonably request.
- 24. The Monitor is not responsible for, and will have no liability with respect to, any information obtained by any Potential Bidder. Neither the Monitor, its legal counsel nor any other respective advisors to the Monitor has made, shall make or shall be deemed, construed or interpreted to have made any representations or warranties whatsoever as to the information or the materials provided to Potential Bidders or any other persons.

Phase 1 Bid Deadline

- 25. A Potential Bidder will be deemed a “**Qualified Bidder**” if, in the opinion of the Monitor, such Potential Bidder submits a non-binding letter of intent to the Monitor (a “**Qualified LOI**”) on or before 5:00 pm (Saskatoon time) on Monday, March 22, 2019 (the “**Phase 1 Bid Deadline**”). Subject to section 26 of this Sale Process, a non-binding indication of interest will only qualify as a Qualified LOI in the event that it contains, meets or includes all of the following:
 - (a) it is received by the Monitor on or before the Phase 1 Bid Deadline;

- (b) it includes a summary of:
 - i) the type and amount of consideration to be paid by the Qualified Bidder;
 - ii) the structure and financing of the transaction (including, but not limited to, the sources of financing and evidence of the availability of such financing);
 - iii) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - iv) any additional due diligence required or desired to be conducted prior to the Phase 2 Bid Deadline (as defined herein); and
 - v) any other terms or conditions of the transaction which the Qualified Bidder believes are material to the transaction;
 - (c) it provides for the completion of the transactions contemplated therein on or before the Closing Date; and
 - (d) such other information reasonably requested by the Monitor.
26. For greater certainty, a non-binding letter of intent submitted by a Potential Bidder will not qualify as a Qualified LOI unless it provides for the indefeasible payment, in full and in cash, of an amount that is greater than \$5,800,000.00.
27. The Monitor (in its sole discretion) may waive non-compliance with any one or more of the requirements specified in paragraph 25 of this Sale Process and may (in its sole discretion) deem any non-compliant letter of intent to be a Qualified LOI. The Monitor is not permitted to waive any non-compliance with paragraph 26 of this Sale Process.
28. The Monitor will assess any Qualified LOI's received and will determine whether there is a reasonable prospect that one or more Superior Offer(s) is/are likely to be consummated from such Qualified LOI's. Such assessment will be made by the Monitor as promptly as practicable but no later than three (3) Business Days after the Phase 1 Bid Deadline (the "**Qualified LOI Assessment Deadline**"). In the event that the Monitor determines that one or more Qualified LOIs have been submitted in respect of which a reasonable prospect exists for such qualified LOIs to generate one or more Superior Offers, this Sale Process shall proceed to the next phase for the purpose of attempting to obtain a Superior Offer.
29. If there are no Qualified LOIs submitted on or before the Phase 1 Bid Deadline in respect of which the Monitor (in its sole discretion) determines that a reasonable prospect exists for such Qualified LOIs to generate one or more Superior Offers:
- (a) the Monitor shall forthwith terminate this Sale Process; and
 - (b) 3330 shall, within five (5) Business Days of the Qualified LOI Assessment Deadline, file an application with the Court seeking an Order of the Court, after

notice and hearings, approving the implementation of the Asset Purchase Agreement.

Phase 2 Bid Deadline

30. In order to continue to participate in this Sale Process from and after the Phase 1 Bid Deadline, a Qualified Bidder who submitted a Qualified LOI to the Monitor must deliver a binding and definitive agreement to the Monitor (a "**Qualified Bid**") by no later than 5:00 p.m. (Saskatoon time) on Monday, April 5, 2019 (the "**Phase 2 Bid Deadline**"). Subject to section 30 of this Sale Process, a binding offer will only qualify as a Qualified Bid in the event that it contains, meets or includes all of the following:
- (a) it is in the form attached as Schedule "**B**" and is received by the Monitor on or before the Phase 2 Bid Deadline;
 - (b) it includes a fully binding, definitive, duly authorized and executed purchase and sale agreement in substantially the same form as the draft attached as Schedule "**C**" (the "**Definitive Asset Purchase Agreement**");
 - (c) it is irrevocable for a minimum of twenty-one (21) days following the Phase 2 Bid Deadline;
 - (d) it provides for the completion of the transactions contemplated therein on or before the Closing Date;
 - (e) it is not conditional on (i) the outcome of unperformed due diligence and/or (ii) obtaining any credit, capital or other form of financing;
 - (f) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a certified cheque or bank draft, drawn on a Canadian Chartered Bank or Credit Union, payable to Deloitte Restructuring Inc., In Trust, in an amount equal to five percent (5%) of the cash consideration to be paid pursuant to the Qualified Bid, to be held and dealt with in accordance with this Sale Process;
 - (g) it includes written evidence of a firm and irrevocable commitment for all required funding and/or financing from a creditworthy person to consummate the proposed transaction;
 - (h) it fully discloses the identity of each person that is bidding or otherwise that will be sponsoring or participating in the Qualified Bid, including the identification of the Qualified Bidder's direct and indirect owners and their principals and the full and complete terms of any such participation; and
 - (i) such other information as may be reasonably requested by the Monitor.
31. For greater certainty, a Definitive Asset Purchase Agreement will not qualify as a Qualified Bid unless it provides for the indefeasible payment, in full and in cash, of an amount that is greater than \$5,800,000.00.
32. The Monitor (in its sole discretion) may waive non-compliance with any one or more of the requirements specified in section 30 of this Sale Process and may (in its sole

discretion) deem any non-compliant Definitive Asset Purchase Agreement to be a Qualified Bid. The Monitor is not permitted to waive any non-compliance with section 31 of this Sale Process.

33. The Monitor will assess any Definitive Asset Purchase Agreement that has qualified as a Qualified Bid and will determine whether any such Definitive Asset Purchase Agreement constitutes a Superior Offer. Such assessment will be made as promptly as practicable but no later than three (3) Business Days after the Phase 2 Bid Deadline (the “**Qualified Bid Assessment Deadline**”).
34. In the event that the Monitor determines that one or more Qualified Bids constitute a Superior Offer, 3330 shall (to the extent that there is more than one Qualified Bid) select the highest and best Qualified Bid and apply to the Court for an Order approving such Qualified Bid within five (5) Business Days of the Qualified Bid Assessment Deadline. 3330 shall thereafter complete the transactions contemplated by such selected Qualified Bid in accordance with the terms thereof and any order issued by the Court.
35. If there are no Qualified Bids submitted:
 - (a) the Monitor shall forthwith terminate this Sales Process; and
 - (b) 3330 shall, within five (5) Business Days of the Qualified Bid Assessment Deadline, file an application with the Court seeking an Order granting approval of the Court, after notice and hearings, to implement the Asset Purchase Agreement.

Deposits

36. All Deposits shall be retained by the Monitor and held in a non-interest bearing trust account. If there is a Qualified Bid that constitutes a Superior Offer, the Deposit paid by the Person making such Qualified Bid shall be applied to the consideration to be paid by such Person upon closing of the transaction constituting the Qualified Bid.
37. The Deposit(s) of all Persons not making the Qualified Bid that constitutes a Superior Offer shall be returned to such Persons within five (5) Business Days of the earlier of the date that: (a) the Court approves a Qualified Bid as a Superior Offer; or (b) the Court approves the Stalking Horse Credit Bid.
38. If the Person making a Qualified Bid selected as a Superior Offer breaches or defaults on its obligation to close the transaction in respect of such Qualified Bid it shall forfeit its Deposit to the Monitor for and on behalf of 3330; provided however that the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that 3330 has in respect of such breach or default.

Notice

39. The addresses used for delivering documents as prescribed by the terms and conditions of this Sale Process are set out in Schedule “D” hereto. A bid and all associated documentation shall be delivered to the Monitor by electronic mail, personal delivery or courier. Persons requesting information about this Sale Process should contact the Monitor at the contact information contained in Schedule “D”.

Reservation of Rights by Monitor

40. The Monitor (in its sole discretion) may reject, at any time, any bid, offer or proposal made in respect of 3330 or its assets (other than the Stalking Horse Credit Bid).

No Amendment

41. There shall be no amendments to this Sale Process, including, for greater certainty the Sale Process set out herein, unless otherwise ordered by the Court upon application and appropriate notice to the parties on the Service List within the CCAA Proceedings.

Disclosure of Information to Lender

42. The Lender shall have full and complete access to all Qualified LOIs, Qualified Bids and related materials and the Monitor shall periodically update the Lender on the Sale Process and the prospect of a Superior Offer being completed thereunder.

Further Orders

43. Notwithstanding any other provision of this Sale Process, 3330 may, at any time prior to receiving an Order of the Court for the implementation of the Asset Purchase Agreement or approving a sale of the Purchased Assets pursuant to a Qualified Bid, make an application to terminate this Sale Process and approve a proposed plan of compromise and arrangement between the Applicants and their creditors, including the Lender; provided, however, that such an application can only be made with the consent of the Lender, which the Lender may refuse to provide for any reason within its sole discretion and without giving any reasons for the same.
44. At any time during this Sale Process, the Monitor, 3330 or the Lender may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder.

SCHEDULE "A"

THIS CONFIDENTIALITY AGREEMENT made this ____ day of _____, 2019

BETWEEN:

●
(the "**Recipient**")

OF THE FIRST PART,

and

DELOITTE RESTRUCTURING INC.
in its capacity as Court Appointed Monitor (the "**Monitor**")
of 101133330 Saskatchewan Ltd. (the "**Applicant**")

OF THE SECOND PART,

RECITALS:

- A. The Monitor was appointed pursuant to the Initial CCAA Order dated May 20, 2016;
- B. The Monitor was authorized to carry out the Sales Process as provided for in the Court Order dated February 22, 2019;
- C. The Recipient is desirous of evaluating a possible transaction(s) involving the Orr Centre Campus (the "**Property**") and, as such, has obtained access to and/or will from time to time hereafter obtain access to certain Confidential Information relating to the Property (the "**Transaction**");
- D. The Confidential Information will be received and used by the Recipient for the sole purpose of conducting due diligence in relation to the Transaction and for no other purpose;

NOW THEREFORE in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Recipient and the Monitor (each, a "**Party**" and collectively, the "**Parties**") hereby agree as follows:

- 1. Unless the context otherwise requires, terms used in this Confidentiality Agreement, including terms used in the Recitals to this Confidentiality Agreement, shall have the meaning defined below:
 - (a) "**Affiliate**" means:
 - (i) a Person that controls the Recipient;
 - (ii) a Person that is controlled by the Recipient;
 - (iii) a Person that is under the common control of the Recipient and another Person; or
 - (iv) a Person that controls the Recipient with another Person;

- (b) **“Applicant”** has the meaning ascribed to it in the Initial CCAA Order, as may be amended, supplemented or restated from time to time;
- (c) **“CCAA”** means the *Companies’ Creditors Arrangement Act*, RSC 1995 c. C-36, As Amended
- (d) **“CCAA Proceedings”** means Court of Queen’s Bench of Saskatchewan Action No. 643 of 2016;
- (e) **“Confidential Information”** means all information that is provided by the Monitor to the Recipient that relates to the Property or the Applicant, whether provided before or after the date of this Confidentiality Agreement, whether oral or written, regardless of the manner in which such information is provided and, without limiting the generality of the foregoing, includes but is not limited to:
 - (i) all data, records, reports, studies, projections, patents, theories, information (financial, corporate, business or otherwise), intellectual property, designs, drawings, plans, opportunities, prototypes, specifications, manuals, photographs, software, hardware, equipment, printouts, reports, market research, business plans, customer lists, supply sources, and trade secrets;
 - (ii) all analyses, compilations, forecasts, studies, interpretations or other documents prepared by the Recipient or any of the Representatives in connection with the evaluation of the Transaction;
 - (iii) all information relating to existing or potential financiers or investors of or in the Applicant or the Property; and
 - (iv) any other information, whether written or oral, and whether or not noted thereon to be confidential, pertaining to the businesses, assets, liabilities, products, customers, technology, subsidiaries, affiliates, activities or affairs of the Applicant or the Property, which have been or which may hereafter be disclosed or provided to the Recipient;

but shall not include:

- (v) any information that is, as of the date of this Confidentiality Agreement, in the public domain, other than as a result of its disclosure by the Recipient, any of the Representatives or any other Person under an obligation of confidentiality to the Monitor or the Applicant;
- (vi) any information that, after the date of this Confidentiality Agreement, becomes part of the public domain through no fault of the Recipient or any of its Representatives;
- (vii) any information that the Recipient can prove was in its possession prior to the date of this Confidentiality Agreement and was not acquired by the Recipient directly or indirectly from the Monitor or any other Person known by the Recipient to be under an obligation of confidentiality to the Monitor or the Applicant; and

- (viii) any information that the Recipient can prove was developed independently and without the use of any of the Confidential Information provided by the Monitor or any other Person known by the Recipient to be under an obligation of confidentiality to the Monitor or the Applicant;
- (f) **“control”** means the ability to directly or indirectly (including through one or more Affiliates) direct the management or policies of a Person and, without limiting the generality of the foregoing, includes the ability to control through:
 - (i) the legal or beneficial ownership of voting securities, units or other interests in such Person;
 - (ii) the right or ability to appoint or elect officers, managers, executives, or a majority of the directors of such Person; or
 - (iii) a contract, agreement, voting trust or otherwise;and derivatives of control such as “controls” and “controlled” have meanings corresponding to the definition of control;
- (g) **“Court”** means the Court of Queen’s Bench of Saskatchewan;
- (h) **“Initial CCAA Order”** means the Order issued by the Court the CCAA Proceedings on May 20, 2016, which, *inter alia*, appointed the Monitor of the Applicant;
- (i) **“Monitor”** means Deloitte Restructuring Inc., in its capacity as Monitor of the Applicant;
- (j) **“Party”** and **“Parties”** has the meaning ascribed to it in the Recitals to this Confidentiality Agreement;
- (k) **“Personal Information”** means information about an identifiable individual;
- (l) **“Person”** includes, without limitation, individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental organizations;
- (m) **“Property”** means the Orr Centre Campus located in Regina, Saskatchewan;
- (n) **“Recipient”** means ●;
- (o) **“Representatives”** has the meaning ascribed to it in paragraph 5 of this Confidentiality Agreement; and
- (p) **“Transaction”** has the meaning ascribed to it in the Recitals to this Confidentiality Agreement.

2. Subject to paragraph 10 of this Confidentiality Agreement, the Monitor will provide the Recipient with Confidential Information, or access thereto, pursuant to and in accordance with the terms of this Confidentiality Agreement.

3. The Recipient will keep the Confidential Information strictly confidential. Except as otherwise specified herein, the Recipient will not directly or indirectly disclose, publish, allow access to, transmit or transfer the Confidential Information or any portion thereof to any Person without the Monitor's prior written consent. The Recipient shall establish and maintain reasonable security measures to safeguard the Confidential Information from unauthorized access, use, copying, disclosure, damage or destruction and shall take reasonable steps to enforce the confidentiality obligations under this Confidentiality Agreement.
4. In the event that the Recipient obtains or is provided with access to any Personal Information as part of the Confidential Information, the Recipient shall comply with all applicable laws in respect of such Personal Information including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Personal Information Protection and Electronic Documents Act* (Saskatchewan). The obligations imposed on the Recipient pursuant to this paragraph 4 are in addition to, and not in modification of, any additional obligations the Recipient has or may have with respect to such Personal Information pursuant to this Confidentiality Agreement.
5. The Recipient may disclose the Confidential Information to the Recipient's directors, employees, accountants, auditors, legal, commercial, and financial advisors, appointed representatives and any Person who is considering providing financing for a Transaction (collectively referred to as "**Representatives**") who the Recipient determines requires the Confidential Information for the purposes of evaluating a Transaction and on a strictly need-to-know basis. Prior to disclosing the Confidential Information to any Representatives, the Recipient shall issue appropriate instructions to such Representative to satisfy the Recipient's obligations herein and obtain such Representative's agreement to receive and use the Confidential Information on a confidential basis on the same conditions as contained in this Confidentiality Agreement and to otherwise comply with the terms hereof. The Recipient shall be liable and responsible for any breach of any term of this Confidentiality Agreement by any of the Representatives.
6. If the Recipient or any of the Representatives is requested pursuant to, or required by, applicable law or legal process to disclose the Confidential Information or any portion thereof, the Recipient shall to the extent permitted under applicable law forthwith provide the Monitor with prompt notice of such request or requirement, in order to enable the Monitor to seek an appropriate protective order or other remedy or to waive compliance with the terms of this Confidentiality Agreement or both. The Recipient will not oppose any action by the Monitor to seek such a protective order or other remedy. If, failing the obtaining of a protective order or other remedy by the Monitor, such disclosure is required, the Recipient or the Representatives, as the case may be, will use reasonable efforts to ensure that the disclosure will be afforded confidential treatment.
7. The Confidential Information will not be copied, reproduced in any form or stored in a retrieval system or data base by the Recipient without the prior written consent of the Monitor.
8. The Confidential Information is and at all time shall remain the property of the Applicant.
9. This Confidentiality Agreement does not constitute any representation, warranty or guarantee with respect to the accuracy or completeness of the Confidential Information or any portion thereof and the Recipient will not be entitled to rely on the accuracy or

completeness of the Confidential Information or any portion thereof. Neither the Monitor nor any of its directors, officers, employees, professional advisors (including, without limitation, financial advisors, lawyers and accountants) or agents will be held liable for any errors or omissions in the Confidential Information or the use or the results of the use of the Confidential Information.

10. The Monitor may refuse to make the Confidential Information available to the Recipient or otherwise terminate the Recipient's access to the Confidential Information at any time as determined by the Monitor at its sole and unfettered discretion. The Recipient will promptly destroy, return or cause the return to the Monitor all of the Confidential Information, and all copies thereof, upon the Monitor requesting the Recipient destroy, return or cause the return of the Confidential Information. Upon request, the Recipient shall provide the Monitor with a certificate from an officer of the Recipient certifying that such destruction or return has occurred in accordance with the terms of this Confidentiality Agreement.
11. Unless and until a binding agreement is entered into between the Recipient, the Monitor, and the Applicant with respect to the Property, neither the Recipient nor the Monitor will be under any legal or equitable obligation of any kind whatsoever with respect to or involving the Property.
12. Except with the prior written consent of the Monitor neither the Recipient, the Recipient's Affiliates nor any of the Representatives shall, during the term of this Confidentiality Agreement, directly or indirectly, alone, jointly or in concert with any other Person:
 - (a) propose, offer, negotiate or agree to:
 - (i) purchase, sell, transfer or otherwise acquire or dispose of any securities of the Applicant;
 - (ii) acquire a material portion of the assets or property of the Applicant; or
 - (iii) enter into any merger, arrangement, amalgamation or other business combination involving the Applicant;
 - (b) solicit, or participate with any person in the solicitation of any proxies in order to vote, advise or influence any person with respect to the voting of any securities of the Applicant;
 - (c) otherwise attempt to control or to influence the directors, officers or management of the Applicant;
 - (d) solicit for hire or employ, directly or indirectly, any of the Applicant's current directors, officers or employees, other than through general solicitations by newspapers or similar advertisements;
 - (e) make any public or private disclosure of any consideration, intention, plan or arrangement inconsistent with any of the foregoing, except as required by law; and
 - (f) advise, assist or encourage any other person in connection with any of the foregoing.

13. If any provision of this Confidentiality Agreement is held to be invalid or unenforceable in whole in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.
14. This Confidentiality Agreement constitutes the entire agreement between the Parties with respect to the subject matter and cancels and supersedes any prior understandings and agreements between the Parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Confidentiality Agreement. This Confidentiality Agreement may only be amended in writing by the mutual agreement of the Monitor and the Recipient.
15. This Confidentiality Agreement will enure to the benefit of and be binding upon the respective successors and assigns of the Parties, provided that this Confidentiality Agreement may not be assigned by a Party without the prior written consent of the other Party.
16. This Confidentiality Agreement will expire on the earlier of (i) the date of completion of a Transaction involving the Applicant and the Recipient or any of their Affiliates; and (ii) two (2) years after the date hereof.
17. The Recipient agrees that monetary damages would not alone be sufficient to remedy any breach by the Recipient or the Representatives of any term or provision of this Confidentiality Agreement and that the Monitor will also be entitled to equitable relief, including injunction and specific performance, in the event of any breach hereof and in addition to any other remedy available pursuant to this Confidentiality Agreement or at law or in equity.
18. In the event that any notice is to be given pursuant to this Confidentiality Agreement, it shall be given by email, facsimile, courier, registered mail, regular mail or personal delivery:
 - (a) If being given to the Recipient, to:
 -
 - Attention: •
 - Email: •
 - (b) If being given to the Monitor, to:

Deloitte Restructuring Inc.
360 Main Street, Suite 2300
Winnipeg, MB R3C 3Z3

Attention: John Fritz
Email: jofritz@deloitte.ca
Facsimile: (204)-947-2689
 - (c) Notices given pursuant to this Confidentiality Agreement by email or by facsimile shall be deemed to be received when sent. In all other instances, notices given

pursuant to this Confidentiality Agreement shall be deemed to be received when delivered to the relevant address, as identified above; and

- (d) The Parties may change the individual, email address, facsimile number or postal address designated to receive notices by giving written notice of the new person, email address, facsimile number or postal address, as the case may be, to the other Party.
- 19. This Confidentiality Agreement is governed by and will be construed in accordance with the laws of the Province of Saskatchewan and the laws of Canada applicable therein.
- 20. For the purpose of all legal proceedings this Confidentiality Agreement will be deemed to have been performed in the Province of Saskatchewan and the Court will have jurisdiction to entertain any action arising under this Confidentiality Agreement. The Recipient hereby attorns to the jurisdiction of the Courts.
- 21. This Confidentiality Agreement may be executed in any number of counterparts, each of which when executed shall be deemed to be an original and all of the counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Parties have entered into this Confidentiality Agreement effective as of the date written above.

•

DELOITTE RESTRUCTURING INC.
in its capacity as Monitor of 101133330
Saskatchewan Ltd. and not in its personal or
corporate capacity

Per: _____

Per: _____

Schedule "B"

**Deloitte Restructuring Inc., in its
capacity as Monitor of
101133330 Saskatchewan Ltd.**

OFFER TO PURCHASE THE CAMPUS

**TO: DELOITTE RESTRUCTURING INC.,
In its capacity as Monitor of
101133330 Saskatchewan Ltd.**
360 Main Street
Suite 2300
Winnipeg, MB R3C 3Z3

Attention: John Fritz

1. Name of Offeror: _____
2. Address of Offeror: _____
3. Telephone and fax: _____
4. E-mail address: _____

The undersigned acknowledges having received and reviewed the Sales Process and the Approval Order (granted by the Court of Queen's Bench for Saskatchewan) dated February 22, 2019, that the Offeror has inspected and satisfied themselves as to the condition of the Campus, and that this Offer is submitted in accordance with the Sales Process, and the undersigned agrees to be bound by the provisions contained therein as if the same were set out herein as part of this Offer.

The undersigned hereby acknowledges and agrees that this Offer is not subject to any conditions precedent, and should it be the successful Offeror, the Offeror agrees to execute an asset purchase agreement in a form acceptable to the Applicants and the Monitor (attached as Schedule "C" to the Sale Process).

As per the Sale Process, in order to be a Qualified Bidder, any Offer submitted must be a Superior Offer to the Stalking Horse Credit Bid of **\$5,800,000.00**.

<i>En bloc offer for the Campus</i>	<i>Offer in Canadian dollars (excluding any applicable taxes)</i>
Offer Price	\$
Deposit enclosed (5%)*	\$

* All Deposits must be made by certified cheque or bank draft, drawn on a Canadian Chartered Bank or Credit Union, payable to "Deloitte Restructuring Inc., in Trust".

DATED at the City of _____ in the Province of _____ this _____
day of _____, 2019.

Signature of Offeror: _____

SCHEDULE "C"

ASSET PURCHASE AGREEMENT

BETWEEN

101133330 SASKATCHEWAN LTD.

(the "Seller")

- and -

• or its designated Nominee

(the "Buyer")

- and -

DELOITTE RESTRUCTURING INC.

(the "Monitor")

DATED _____, 2019

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 INTERPRETATION	1
1.1 Definitions.....	1
1.2 Certain Rules of Interpretation	5
1.3 Schedules.....	6
ARTICLE 2 PURCHASE AND SALE	6
2.1 Agreement of Purchase and Sale	6
2.2 Assumption of Obligations	6
2.3 [Left Blank Intentionally].....	6
ARTICLE 3 PURCHASE PRICE.....	6
3.1 Purchase Price	6
3.2 Deposit and Payment of the Purchase Price	7
3.3 [Left Blank Intentionally].....	7
3.4 Allocation of Purchase Price	7
3.5 Taxes and Tax Elections.....	7
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE SELLER	8
4.1 Limitation on Representations and Warranties.....	8
4.2 Corporate Status.....	8
4.3 Authorization of Agreement.....	8
4.4 Residence of Seller.....	8
4.5 GST/HST Registration	9
4.6 Contract List.....	9
ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE BUYER.....	9
5.1 Limitation on Representations and Warranties.....	9
5.2 Corporate Status.....	9
5.3 Authorization and Validity.....	9
ARTICLE 6 COVENANTS	9
6.1 Pre-Closing Covenants of Seller	9
6.2 Pre-Closing Covenants of the Buyer	10
6.3 Assignment or Disclaimer of Contracts	11
6.4 Casualty.....	12
6.5 Post-Closing Covenants of Seller.....	12
ARTICLE 7 COURT APPLICATIONS	12
7.1 [Left Blank Intentionally].....	12

7.2	Approval and Vesting Order	12
7.3	[Left Blank Intentionally]	13
7.4	[Left Blank Intentionally]	13
ARTICLE 8 CLOSING CONDITIONS		13
8.1	Mutual Conditions	13
8.2	Conditions Precedent to Performance by Seller	13
8.3	General Conditions Precedent to the Performance by Buyer	13
8.4	[Left Blank Intentionally]	14
8.5	Conditions Precedent to the Performance by Buyer	14
ARTICLE 9 CLOSING ARRANGEMENTS		14
9.1	Closing	14
9.2	Closing Deliveries	14
ARTICLE 10 TERMINATION		15
10.1	Conditions of Termination	15
10.2	Effect of Termination	16
ARTICLE 11 GENERAL		16
11.1	Survival	16
11.2	Successors and Assigns	16
11.3	Governing Law	17
11.4	Submission to Jurisdiction	17
11.5	Payment and Currency	18
11.6	Tender	18
11.7	Time of Essence	18
11.8	Notices	18
11.9	Amendments: Waivers	19
11.10	Entire Agreement	20
11.11	Seller Disclosures	20
11.12	Monitor	20
11.13	General Release	20
11.14	Further Assurances	20
11.15	No Broker	21
11.16	Severability	21
11.17	Counterparts and Electronic Delivery	21
SCHEDULE A THE CONTRACTS		A-1
SCHEDULE B THE LEASES		A-2

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is dated as of the ●

BETWEEN:

101133330 SASKATCHEWAN LTD., a corporation governed by the laws of the Province of Saskatchewan,

(the "**Seller**")

- and -

● or its designated nominee

(the "**Buyer**")

- and -

DELOITTE RESTRUCTURING INC., in its capacity as the Monitor (the "**Monitor**") of the Seller, and not in its personal capacity

CONTEXT:

- A. The Seller commenced the CCAA Proceedings.
- B. The Buyer has offered to purchase, and the Seller has agreed to sell, the Purchased Assets on the terms and conditions described herein.
- C. The Transaction contemplated by this Agreement is subject to the approval of the Court and will be consummated only pursuant to and in accordance with the approval of the Court pursuant to the Approval and Vesting Order and any other Orders applicable to the Transaction.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, the following capitalized terms have the meanings set out or referred to below:

"**Affiliate**" means an affiliate as that term is defined in the BCA.

"**Agreement**" means this agreement, including all Schedules, as it may be confirmed, amended, modified, supplemented or restated by written agreement between the Parties.

"**Ancillary Agreements**" means any additional conveyance documents and such other agreements, documents or instruments required to consummate the Transaction.

"Applicants" means (collectively) 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.

"Applicable Law" or **"Applicable Laws"** means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and the terms and conditions of any grant or approval, permission, authority or licence of any Governmental Authority, that apply to a Person or Persons, or its or their business, undertaking or property, and emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their business, undertaking or property.

"Approval and Vesting Order" is defined in Section 7.2.

"Assets" means the Purchased Assets.

"Assignee" is defined in Section 11.2(a).

"BCA" means *The Business Corporations Act* (Saskatchewan).

"Business Day" means any day excluding a Saturday, Sunday or statutory holiday in the Province of Saskatchewan.

"Buyer" is defined in the Recital paragraphs above.

"Campus" means the land and buildings located at the northwest corner of 4th Avenue and Lewvan Drive in the City of Regina, Saskatchewan and bearing the following legal description:

- (a) Surface Parcel #164659517, Blk/Par A, Plan No 75R32425 Ext 3 as shown on Plan 102009237;
- (b) Surface Parcel #153232691, Blk/Par E, Plan No 75R32425 Ext 1 as shown on Plan 101830216;
- (c) Surface Parcel #109733946, Lot 7 Blk/Par 28, Plan No 59R20949 Ext 0 as described on Certificate of Title 59R20949; and
- (d) Surface Parcel #161594129, Lot 9 Blk/Par 28, Plan No 101889344 Ext 0.

"CCAA" means the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36.

"CCAA Proceedings" means the proceedings under the CCAA commenced by the Applicants in the Court in Queen's Bench Action Court File Number 643 of 2016, Judicial Centre of Saskatoon.

"Claim" means a claim provable in bankruptcy, as defined in the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

"Closing" and the related term **"Close"** mean the completion of the Asset Purchase pursuant to this Agreement.

“Closing Date” means the date that is at least five (5) Business Days after the Approval and Vesting Order is issued and entered by the Court, and in any event shall be a date no later than April 30, 2019 or such other date as the Buyer and Seller agree to in writing.

“Communication” means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.

“Contract” means the contracts listed in Schedule A to this Agreement.

“Court” means the Court of Queen’s Bench for Saskatchewan presiding over the CCAA Proceedings or any court sitting in appeal therefrom.

“Encumbrance” means any Security Interest, lien, restriction, option, adverse claim, right of others or other encumbrance of any kind.

“ETA” means Part IX of the *Excise Tax Act* (Canada).

“Execution Date” means the date on which this Agreement is fully executed and delivered by the Parties.

“Governmental Authority” means any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory, or taxing authority or power of any nature; and any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them.

“GST/HST” means the goods and services tax and the harmonized sales tax imposed under the ETA.

“ITA” means the *Income Tax Act* (Canada).

“Leases” means the commercial lease agreements listed in Schedule B to this Agreement.

“Material Adverse Effect” or **“Material Adverse Change”** means a state of facts, event, change or effect with respect to the Assets that results in a material adverse effect on the value of the Assets, taken as a whole, but excludes any state of facts, event, change or effect caused by events, changes or developments relating to (a) economic, regulatory or political conditions generally; (b) the usual, customary or ordinary consequences of the filing by a debtor company of a proceeding under the CCAA contemplating a reorganization, compromise or liquidation of the debtor company’s assets; or (c) any consequences resulting from the announcement of the Sale Process and the sale transaction contemplated by this Agreement and the procedures to obtain approval thereof, except to the extent that the foregoing clause (a) has a materially disproportionate impact on the Assets.

“Monitor” means Deloitte Restructuring Inc. in its capacity as court-appointed monitor of the Applicants within the CCAA Proceedings (and not in its personal capacity).

“Obligations” means any indebtedness, liabilities and obligations, whether present, future, direct, indirect, liquidated or contingent, and whether due or to become due.

“Order” means an order of a Court in the CCAA Proceedings.

“Parties” means, collectively, the Seller and the Buyer, and for the purposes of the definition of **“Agreement”**, Article 7 and Sections 10.1(a) and 11.12, **“Party”** means any of them.

“Permitted Encumbrances” means:

- (e) unregistered liens for municipal Taxes, assessments or similar charges incurred by the Seller in the ordinary course of business that are not yet due and payable;
- (a) inchoate mechanic's, construction and carrier's liens and other similar liens arising by operation of law or statute in the ordinary course of business for obligations which are not delinquent and will be paid or discharged in the ordinary course of the business;
- (b) unregistered Encumbrances of any nature claimed or held by Her Majesty The Queen in Right of Canada, Her Majesty The Queen in right of any province of Canada, or by any Governmental Authority under any Applicable Law, except for unregistered liens for unpaid realty Taxes, assessments and public utilities;
- (c) title defects which are of a minor nature and in the aggregate do not materially impair the value or use of the Purchased Assets;
- (d) any right of expropriation conferred upon, reserved to or vested in Her Majesty The Queen in Right of Canada, Her Majesty The Queen in right of any province of Canada in which the Owned Lands or the Leased Premises are located, or by any Governmental Authority under any Applicable Law;
- (e) zoning restrictions, easements and rights of way or other similar Encumbrances or privileges in respect of real property which in the aggregate do not materially impair the value or use of the Purchased Assets;
- (f) any Encumbrance which the Buyer has expressly agreed to assume or accept pursuant to this Agreement; and
- (g) the reservations, limitations, provisos, conditions, restrictions and exceptions in the letters patent or grant, as the case may be, from the Crown and statutory exceptions to title.

“Person” will be broadly interpreted and includes: a natural person, whether acting in his or her own capacity, or in his or her capacity as executor, administrator, estate trustee, trustee or personal or legal representative, and the heirs, executors, administrators, estate trustees, trustees or other personal or legal representatives of a natural person; a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind; and a Governmental Authority.

“**Purchase Price**” is defined in Section 3.1.

“**Purchased Assets**” means all of the Seller’s right, title, and interest in and to the Campus and Leases.

“**Related Persons**” means any Affiliate of the Buyer and any Person that is a director, officer, employee or representative of a Buyer or any Affiliate of the Buyer;

“**Sale Process**” means the sale process approved by the Court.

“**Security Interest**” means any mortgage, charge, security interest, pledge, assignment, hypothecation, title retention, finance lease or trust securing payment or performance of any Obligation.

“**Seller**” is defined in the recital paragraphs above.

“**Senior Secured Obligations**” means the Obligations of the Seller to the Buyer under the Loan, as secured by the Assignment of Rents, the GSA and the Mortgage.

“**Tax**” means all taxes, duties, fees, premiums, assessments, imposts, levies, rates, withholdings, dues, government contributions and other charges of any kind whatsoever, whether direct or indirect, together with all interest, penalties, fines, additions to tax or other additional amounts, imposed by any Governmental Authority.

“**Tax Law**” means any Applicable Law including the ITA and ETA that imposes Tax or that deals with the administration or enforcement of liabilities for Tax.

“**Transaction Taxes**” is defined in Section 3.5(a).

“**Transaction**” means the transaction contemplated under this Agreement in connection with the Closing of the purchase of the Purchased Assets.

“**Trust Assets**” is defined in Section 6.5(a).

1.2 Certain Rules of Interpretation

- (a) In this Agreement, words signifying the singular number include the plural and *vice versa*, and words signifying gender include all genders. Every use of the words “including” or “includes” in this Agreement is to be construed as meaning “including, without limitation” or “includes, without limitation”, respectively.
- (b) The division of this Agreement into Articles and Sections, the insertion of headings and the inclusion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (c) References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless otherwise specified.

- (d) Unless otherwise specified in this Agreement, time periods within which or following which any calculation or payment is to be made, or action is to be taken, will be calculated by excluding the day on which the period begins and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.
- (e) Unless otherwise specified, any reference in this Agreement to any statute includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute as amended, modified, restated, supplemented, extended, re-enacted, replaced or superseded at any time.

1.3 Schedules

The following is a list of Schedules to this Agreement:

Schedule A	The Contracts
Schedule B	The Leases

ARTICLE 2 PURCHASE AND SALE

2.1 Agreement of Purchase and Sale

On the terms and subject to the conditions set forth in this Agreement, on Closing, if the conditions set out in Sections 8.1, 8.2, 8.3 and 8.5 have been satisfied or waived, the Buyer will purchase, acquire and accept from the Seller, and the Seller will sell, transfer, convey and deliver to the Buyer, all the right, title and interest of the Seller in, to and under the Purchased Assets, free and clear of all Encumbrances and Claims other than Permitted Encumbrances (the "**Asset Purchase**").

2.2 Assumption of Obligations

The Buyer shall not assume and shall have no liability for any Obligations of the Seller unless the Buyer expressly agrees in writing to assume and be responsible for any such Obligations.

2.3 [Left Blank Intentionally]

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The purchase price payable by the Buyer to the Seller for the Purchased Assets shall be \$● (the "**Purchase Price**").

3.2 Deposit and Payment of the Purchase Price

The sum of 5% of the Purchase Price (the “**Deposit**”) has been paid to the Monitor. At the time of Closing, the Purchase Price will be paid as follows:

- (a) the Deposit shall be unconditionally releasable to the Seller; and
- (b) the balance of the Purchase Price shall be paid by the Buyer to the Monitor by way of a certified cheque or bank draft, or by effecting a wire transfer in immediately available funds.

3.3 [Left Blank Intentionally]

3.4 Allocation of Purchase Price

The Purchase Price will be allocated among the Purchased Assets in the manner specified by the Buyer in a written notice to the Seller and the Monitor prior to Closing, acting reasonably. The Seller and the Buyer will cooperate in the filing of all elections under Tax Laws as required to give effect to that allocation for Tax purposes. The Seller and the Buyer will prepare and file their respective Tax returns in a manner consistent with that allocation and those elections and will take no position inconsistent with such allocations for any Tax purpose (including in any audit, judicial or administrative proceeding).

3.5 Taxes and Tax Elections

In regard to the Asset Purchase:

- (a) all sales, use, goods and services, value-added and similar transfer Taxes in connection with the transfer of the Purchased Assets, and all recording and filing fees collectively, “**Transaction Taxes**”), including but not limited to GST/HST imposed by reason of the sale, transfer, assignment and delivery of the Purchased Assets will be borne by the Buyer. The Buyer and Seller will cooperate to (a) determine the amount of Transaction Taxes payable in connection with the Transaction, (b) provide all requisite exemption certificates, and (c) prepare and file any and all required Tax Returns for or with respect to such Transaction Taxes with any and all appropriate taxing Governmental Authorities.
- (b) To the extent that the Seller has received any amount in respect of an obligation to deliver goods or services, and the Buyer has agreed to assume that obligation under this Agreement, Purchased Assets having a fair market value equal to that amount are being transferred to the Buyer under this Agreement as payment by the Seller for the Buyer’s agreement to assume that obligation, and the Parties will file an election pursuant to the provisions of subsections 20(24) and 20(25) of the ITA, and any corresponding provisions of any other applicable Tax Law, within the prescribed time period.
- (c) If applicable, at the Closing, the Seller and Buyer will execute jointly an election under section 167 of the ETA to have the purchase and sale of the Purchased Assets take place on a goods and services tax-free basis under the ETA. The

Buyer will file the elections in the manner and within the time prescribed by the relevant Tax Laws.

- (d) If applicable, at the Closing, the Seller and Buyer will execute and file, within the prescribed time limits, a joint election with respect to the Accounts Receivable under section 22 of the ITA and any corresponding provisions of any other applicable Tax Law.

Without limiting the forgoing, in relation to GST/HST payable in respect of the sale of the Campus, the Buyer represents and warrants that it is a registrant within the meaning of the *Excise Tax Act* (Canada), and agrees to self-assess for GST/HST and, if applicable, pay to Canada Revenue Agency any and all applicable GST/HST pursuant to subsection 221(2) and subsection 228(4) of the *Excise Tax Act* (Canada) and to indemnify and save harmless the Seller in respect of same.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE SELLER

4.1 Limitation on Representations and Warranties

The Seller represents and warrants to the Buyer as follows, and acknowledges that the Buyer is relying upon these representations and warranties in connection with the purchase of the Purchased Assets, despite any investigation made by or on behalf of the Buyer. Except as expressly set forth in this Agreement, the Seller makes no representation or warranty, express or implied, at law or in equity, in respect of the Purchased Assets, or its operations, including, with respect to merchantability or fitness for any particular purpose, or non-infringement, and any such other representations or warranties are hereby expressly disclaimed and none will be implied at law or in equity. The Buyer hereby acknowledges and agrees that the Buyer is purchasing the Purchased Assets on an “as is”, “where is” basis after giving effect to the terms contained herein.

4.2 Corporate Status

The Seller is a corporation duly organized, validly existing and in good standing under the laws of the Province of Saskatchewan and has all requisite power and authority to own its properties and assets and to conduct its business as now conducted.

4.3 Authorization of Agreement

Subject to issue and entry of the Approval and Vesting Order, the Seller has or will have the necessary authority to execute and deliver this Agreement and the Ancillary Agreements and has, or at the time of execution will have, all necessary corporate power and authority to perform its obligations under this Agreement and each of the Ancillary Agreements.

4.4 Residence of Seller

The Seller is not a non-resident of Canada for purposes of the ITA.

4.5 GST/HST Registration

The Seller is registered for purposes of the GST/HST levied under the ETA and its registration number is: _____

4.6 Contract List

The Contract List in Schedule A identifies all of the Contracts pertaining to the Purchased Assets that are to be assigned to the Buyer pursuant to this Agreement.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE BUYER

5.1 Limitation on Representations and Warranties

The Buyer represents and warrants to the Seller as follows, and acknowledge that the Seller is relying upon these representations and warranties in connection with the sale of the Purchased Assets, despite any investigation made by or on behalf of the Seller. Except as expressly set forth in this Agreement, the Buyer makes no other express or implied representation or warranty and any such other representations and warranties that may have been made by the Buyer be and is hereby expressly disclaimed and none will be implied at law or in equity.

5.2 Corporate Status

The Buyer is a credit union duly organized, validly existing and in good standing under the laws of the Province of Saskatchewan, or its nominee will be a duly incorporated business corporation, both with all requisite power and authority to own its properties and assets and to conduct its business as now conducted.

5.3 Authorization and Validity

The Buyer has or will have the necessary authority to execute and deliver this Agreement and the Ancillary Agreements and has, or at the time of execution will have, all necessary corporate power and authority to perform its obligations under this Agreement and each of the Ancillary Agreements.

ARTICLE 6 COVENANTS

6.1 Pre-Closing Covenants of Seller

The Seller covenants to the Buyer that, during the period from and including the Execution Date through to and including the Closing Date or the earlier termination of this Agreement:

- (a) **Cooperation.** The Seller will take, or cause to be taken, all commercially reasonable actions and will do, or cause to be done, all things necessary or proper, consistent with Applicable Law, to consummate and make effective as soon as possible the Transaction, provided that the foregoing shall not be construed as a requirement that the Seller waive any closing condition set out in Article 8. The Seller will consult and cooperate with the Buyer in connection with proceedings under or relating to any filings, submissions, responses to

information requests or the like made hereunder to a Governmental Authority in connection with the Transaction.

- (b) **Conduct of Business.** The Seller will carry on its business, in the ordinary course, substantially as presently conducted and substantially consistent with past practice and taking into account ordinary practices in the industries in which the Seller operates its business.
- (c) **Maintenance of Assets.** The Seller will use all reasonable commercial efforts to preserve intact its business and to preserve and maintain the Purchased Assets. The Seller will not sell, transfer, lease, sublease, surrender or forfeit or otherwise dispose of any Purchased Assets other than in the ordinary course of business consistent with past practice.
- (d) **Contracts.** The Seller will not enter into any Contract that did not exist as of the Execution Date (other than in the ordinary course of business provided that no such Contract shall be for an aggregate value in excess of \$25,000 unless otherwise approved by the Buyer in writing) or amend or terminate any Contract in existence as of the Execution Date, other than as expressly permitted under this Agreement.
- (e) **Access to Records and Properties.**
 - (i) The Seller will answer reasonable questions from the Buyer concerning operational matters relating to the business of the Seller and the Purchased Assets.
 - (ii) The Seller authorizes all Governmental Authorities having jurisdiction to release all information in their possession respecting the Purchased Assets upon the request of the Buyer. The Seller will execute any specific authorization pursuant to this Section 6.1(e)(ii) within three (3) Business Days after being requested to do so by the Buyer.
 - (iii) Subject to any Orders, the Seller will comply in all material respects with Applicable Laws.
- (f) **Notice of Material Adverse Effect.** The Seller will promptly notify the Buyer in writing of the occurrence of any event or circumstances that would be reasonably likely to constitute a Material Adverse Effect.

6.2 Pre-Closing Covenants of the Buyer

The Buyer covenants to the Seller that, during the period from the Execution Date through and including the Closing Date or the earlier termination of this Agreement:

- (a) **Cooperation.** The Buyer will take, or cause to be taken, all commercially reasonable actions and to do, or cause to be done, all things necessary or proper, consistent with Applicable Law, to consummate and make effective as soon as possible the Transaction, provided that the foregoing shall not be construed as a requirement that the Buyer waive any closing condition set out in Article 8.

- (b) **Orders.** The Buyer will take such actions as may be reasonably requested by the Seller to assist Seller in obtaining the Court's entry of the Sale Process Order and any other Order reasonably necessary to consummate the Transaction.
- (c) **GST/HST Registration.** At Closing, the Buyer will either (i) provide written confirmation to the Seller of its GST/HST number; or (ii) provide written confirmation to the Seller that it does not have a GST/HST number and that it will pay the GST/HST associated with the Transaction.

6.3 Assignment or Disclaimer of Contracts

- (a) The Seller shall not disclaim, repudiate or assign any Contract that it is party to unless instructed to do so by the Buyer.
- (b) Upon the written direction of the Buyer, the Seller shall:
 - (i) disclaim or resiliate any Contract that the Buyer requests that the Seller disclaim or resiliate pursuant to section 32 of the CCAA; and
 - (ii) in the event that the Monitor does not approve the proposed disclaimer or resiliation, apply for an Order disclaiming and resiliating any Contract that the Buyer requests that the Seller disclaim or resiliate pursuant to section 32(3) of the CCAA; and
 - (iii) assign any Contract to the Buyer that is capable of being assigned and that the Buyer requests be assigned by the Seller in accordance with the terms of such Contract, provided that the Buyer shall identify the Contracts (if any) that the Buyer wishes to have assigned to it on the date that is one (1) Business Day before the day that the Seller is intending to serve application materials for the Approval and Vesting Order;

In the event that the counterparty to a Contract applies to the Court for an Order that the Contract is not disclaimed or resiliated pursuant to section 32(2) of the CCAA or otherwise opposes an application of the Seller made pursuant to section 32 of the CCAA for an Order disclaiming and resiliating a Contract, the Seller shall take all steps as directed by the Buyer, acting reasonably and in good faith and in co-operation with the Seller, to obtain an Order that authorizes, permits, or confirms, as the case may be, the disclaimer, resiliation or assignment of the Contract.

6.4 Casualty

If, between the date of this Agreement and the Closing, any of the Purchased Assets are destroyed, damaged or rendered inoperable in whole or in part by fire, earthquake, flood, other casualty or any other cause (a “**Casualty**”) and such Casualty constitutes a Material Adverse Effect, then the Buyer will have the right to terminate this Agreement pursuant to Section 10.1(c)(v). For greater certainty, in the event that, following a Casualty, the Buyer acquires the Purchased Assets by way of the Transaction, all insurance proceeds payable to the Seller in respect of the Casualty will form part of the Purchased Assets and will be assigned by the Seller to the Buyer at Closing.

6.5 Post-Closing Covenants of Seller

- (a) If, following Closing, any of the Purchased Assets are not transferred to the Buyer, the Seller shall be deemed to hold such Purchased Assets in trust for the Buyer (the “**Trust Assets**”). The Seller will have no equitable or beneficial interest in the Trust Assets and the equitable and beneficial interest in the Trust Assets will be vested solely and exclusively in the Buyer. The Seller will, promptly upon the direction of the Buyer, deal with the Trust Assets and do all acts and things in respect of the Trust Assets at the expense of and as directed by the Buyer from time to time, including executing such documents as Buyer may require in order to transfer legal title to the Trust Assets to or as directed by the Buyer. The Seller will not deal with the Trust Assets in any way or execute any instrument, document or encumbrance in respect of the Trust Assets without the prior written consent or direction of the Buyer.
- (b) Following Closing, the Seller will execute and deliver any Ancillary Agreements required by the Buyer, acting reasonably, to carry out the intention of the Transaction.

ARTICLE 7 COURT APPLICATIONS

7.1 [Left Blank Intentionally]

7.2 Approval and Vesting Order

Within five (5) Business Days of the termination of the Sale Process, the Buyer may direct the Seller to file with the Court an application, served on such Persons as agreed to by the Seller, the Monitor and the Buyer, each acting reasonably, to be heard as soon as practicable thereafter, seeking an Order approving the Transaction and the performance of those provisions of this Agreement applicable to Closing, and conveying and assigning to and vesting in the Buyer all of the right, title and interest of the Seller in and to the Purchased Assets, free and clear of any Encumbrances or Claims other than Permitted Encumbrances, which Order will be substantially in the form agreed to by the Buyer, the Seller and the Monitor, each acting reasonably (such Order as approved being the “**Approval and Vesting Order**”).

7.3 [Left Blank Intentionally]

7.4 [Left Blank Intentionally]

ARTICLE 8 CLOSING CONDITIONS

8.1 Mutual Conditions

The obligations of the Buyer and the Seller to complete and consummate the Transaction are subject to the fulfillment, at or before the Closing, of the following conditions, any one or more of which may be waived by the Buyer and the Seller:

- (a) the CCAA Proceedings will not have been terminated;
- (b) the Sale Process Order and the Approval and Vesting Order will have been issued and entered by the Court, and will not have been stayed, varied or vacated; and
- (c) no order of any court or Governmental Authority will have been issued, and no action or proceedings will be pending, to restrain or prohibit the completion and consummation of the Transaction.

8.2 Conditions Precedent to Performance by Seller

The obligation of the Seller to consummate the Transaction is subject to the fulfillment, at or before the Closing, of the following conditions, any one or more of which may be waived by the Seller in its sole discretion:

- (a) the representations and warranties of the Buyer made in this Agreement will be true and correct in all material respects; and
- (b) the Buyer will have performed in all material respects all obligations required under this Agreement or any Ancillary Agreements to which it is party that are to be performed by it on or before the Closing Date (except with respect to the obligation to pay the Cash Portion of the Purchase Price in accordance with the terms of this Agreement).

8.3 General Conditions Precedent to the Performance by Buyer

The obligation of the Buyer to consummate the Transaction is subject to the fulfillment, at or before the Closing, of the following conditions, any one or more of which may be waived by the Buyer in its sole discretion:

- (a) the representations and warranties of the Seller made in this Agreement will be true and correct in all material respects;
- (b) the Seller will have performed in all material respects all obligations required under this Agreement that are to be performed by it on or before the Closing

Date (except with respect to any obligations qualified by materiality, which obligations will be performed in all respects as required under this Agreement); and

- (c) there shall not have occurred a Material Adverse Effect or Material Adverse Change.

8.4 [Left Blank Intentionally]

8.5 Conditions Precedent to the Performance by Buyer

The obligation of the Buyer to consummate the Transaction is subject to the fulfillment, at or before the Closing, of the following conditions, any one or more of which may be waived by the Buyer in its sole discretion:

- (a) the Seller will have assigned to the Buyer in accordance with Section 6.3 of this Agreement any Contracts that the Buyer has directed the Seller to assign to it and, to the extent that such assignment is objected to by any counterparty to any such Contract, an Order of the Court has been obtained that the rights and obligations in respect of such Contract have been assigned to the Buyer and no counterparty shall have sought to stay, vary or vacate such Order; and
- (b) the Approval and Vesting Order will have been made by the Court and will not have been stayed, varied or vacated.

ARTICLE 9 CLOSING ARRANGEMENTS

9.1 Closing

The Closing will be held on the Closing Date at 10:00 a.m., local time, in the offices of counsel to the Seller, or at such other place and time as may be mutually agreed to in writing by the Parties. All proceedings to be taken and all documents to be executed and delivered by all Parties at the Closing will be deemed to have been taken and executed simultaneously and no proceedings will be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

9.2 Closing Deliveries

- (a) At the Closing, the Seller will deliver to the Buyer the following:
 - (i) a copy of the issued and entered Approval and Vesting Order, pursuant to which the sale, transfer, assignment, conveyance and delivery by the Seller of the Purchased Assets to the Buyer will be effected;
 - (ii) to the extent reasonably required by the Buyer, any Ancillary Agreements fully executed and delivered by the Seller or by the Monitor for and on behalf of the Seller;
 - (iii) a duly executed receipt for the Purchase Price paid or delivered at Closing;

- (iv) the elections referred to in Section 3.5, duly executed and delivered by the Seller or Monitor for and on behalf of the Seller;
 - (v) possession of the Purchased Assets on an “as is”, “where is” basis, provided that delivery will occur *in situ* wherever such Purchased Assets are located on the Closing Date; and
 - (vi) all such other documents and instruments as are customary for an asset purchase transaction occurring pursuant to the CCAA.
- (b) At the Closing, the Buyer will deliver to the Seller the following:
- (i) the payments referred to in Section 3.2;
 - (ii) the Ancillary Agreements to which the Buyer is a party, duly executed and delivered by the Buyer;
 - (iii) the elections referred to in Section 3.5, duly executed and delivered by the Buyer; and
 - (iv) all such other documents and instruments as are customary for an asset purchase transaction occurring pursuant to the CCAA.

ARTICLE 10 TERMINATION

10.1 Conditions of Termination

This Agreement may be terminated only in accordance with this Section 10.1 as follows:

- (a) by mutual written consent of the Seller and the Buyer;
- (b) automatically and without any action or notice by either the Seller to the Buyer, or the Buyer to Seller, immediately upon the issuance of a final and non-appealable order, decree, or ruling or any other action by a Governmental Authority to restrain, enjoin or otherwise prohibit the transfer of the Purchased Assets contemplated hereby; or
- (c) by the Buyer:
 - (i) if the Court has not issued and entered the Approval and Vesting Order by April 30, 2019 or such later date as agreed to in writing by the Buyer;
 - (ii) if there has been a material violation or breach by the Seller of any obligation of the Seller under this Agreement, which (1) has rendered the satisfaction of any condition to the obligations of Buyer impossible or is not curable or, if curable, has not been cured one (1) day prior to the Closing Date, and (2) has not been waived by Buyer;

- (iii) if, prior to the Closing Date, a receiver, receiver and manager, interim receiver, custodian, trustee in bankruptcy or similar official will be appointed with respect to the Seller or its assets;
 - (iv) if there occurs a Material Adverse Change between the Execution Date and the Closing Date that is not subsequently waived by the Buyer;
 - (v) if there occurs a Casualty as provided in Section 6.4; or
 - (vi) if the Closing does not occur on the Closing Date and such failure to Close is not caused by or the result of the Buyer's breach of this Agreement.
- (d) by the Seller, with the consent of the Monitor:
- (i) if there has been a material violation or breach by the Buyer of any agreement, or any representation or warranty of the Buyer in this Agreement is materially inaccurate, and the Seller has given written notice to the Buyer promptly upon becoming aware of such violation, breach or inaccuracy, which has rendered the satisfaction of any condition to the obligations of the Seller impossible or is not curable or, if curable, has not been cured on or one (1) day prior to the Closing Date following receipt by Buyer of written notice of such breach from the Seller, and (y) has not been waived by the Seller; or
 - (ii) if the Closing does not occur on the Closing Date and such failure to Close is not caused by or the result of the Seller's breach of this Agreement.

10.2 Effect of Termination

In the event of termination pursuant to Section 10.1, this Agreement will become null and void and have no effect and neither Party will have any liability to the other (other than those provisions that expressly survive termination or by their nature are intended to survive termination).

ARTICLE 11 GENERAL

11.1 Survival

No representations, warranties, covenants and agreements of the Seller and the Buyer made in this Agreement will survive the Closing Date except where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations extending after the Closing.

11.2 Successors and Assigns

- (a) The Buyer will have the right to assign to an Affiliate, or the Buyer will have the right to assign to a Person in whom the Buyer holds all of the issued and outstanding securities, any of its rights or obligations in whole or in part (including

the right to acquire any of the Purchased Assets) (such assignee being an “Assignee”). In the event of any assignment pursuant to this Section 11.2(a), (a) the Assignee will thereafter perform all of the obligations of the Buyer under this Agreement, including the obligation to execute and deliver all agreements, instruments and other documents contemplated by Section 9.2(b) and will have all of the rights, benefits and remedies of the Buyer under this Agreement, provided that the Buyer will remain liable for any breach by the Assignee of any such obligations, and (b) the Assignee will assume the obligations of the Buyer under this Agreement pursuant to a written assumption agreement with the Seller and the Monitor and, upon the execution and delivery of such assumption agreement, will become a Party to this Agreement.

- (b) The Seller will not assign this Agreement or any of its rights or obligations hereunder and any such assignment will be void and of no effect.
- (c) This Agreement will enure to the benefit of and will be binding upon the successors and permitted assigns of the Parties, including any trustee in bankruptcy, receiver, receiver and manager, interim receiver, custodian or similar official appointed with respect to the Seller or the Buyer or their respective properties.

11.3 Governing Law

This Agreement will be construed, performed and enforced in accordance with, and governed by, the Laws of the Province of Saskatchewan and the federal laws of Canada applicable therein, without giving effect to the principles of conflicts of laws thereof.

11.4 Submission to Jurisdiction

Each of the Parties irrevocably and unconditionally submits and attorns to the exclusive jurisdiction of the Court to determine all issues, whether at law or in equity arising from this Agreement. To the extent permitted by Applicable Law, each of the Parties:

- (a) irrevocably waives any objection, including any Claim of inconvenient forum, that it may now or in the future may have to the venue of any legal proceeding arising out of or relating to this Agreement in the Court, or that the subject matter of this Agreement may not be enforced in the Court;
- (b) irrevocably agrees not to seek, and waives any right to, judicial review by any court which may be called upon to enforce the judgment of the Court, of the substantive merits of any suit, action or proceeding; and
- (c) to the extent a Party has or may acquire any immunity from the jurisdiction of any court or from any legal process, whether through service or notice, attachment before judgment, attachment in aid of execution, execution or otherwise, with respect to itself or its property, that Party irrevocably waives that immunity in respect of its obligations under this Agreement.

11.5 Payment and Currency

Any money to be advanced, paid or tendered by one Party to another under this Agreement must be advanced, paid or tendered by bank draft, certified cheque or wire transfer of immediately available funds payable to the Person to whom the amount is due. Unless otherwise specified, the word "dollar" and the "\$" sign refer to Canadian currency, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in Canadian currency.

11.6 Tender

Any tender of documents or money under this Agreement may be made upon the Parties or their respective counsel.

11.7 Time of Essence

Time is of the essence in all respects of this Agreement.

11.8 Notices

Any Communication must be in writing and either delivered personally or by courier, or transmitted by e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid. Any Communication must be sent to the intended recipient at its address as follows:

(a) to the Seller at:

101133330 Saskatchewan Ltd.
c/o McDougall Gauley LLP
500 – 616 Main Street
Saskatoon, SK S7H 0J6

Attention: Ian Sutherland
Tel. No.: (306) 665-5417
E-mail: isutherland@mcdougallgauley.com

(b) to the Monitor at:

Deloitte Restructuring Inc.
2300 – 360 Main Street
Winnipeg, MB R3C 3Z3

Attention: Brent Warga
Tel. No.: (204) 944-3611
E-mail: bwarga@deloitte.ca

with a copy to:

MLT Aikins LLP
1500 – 410 22nd Street East
Saskatoon, SK S7K 5T6

Attention: Jeffrey M. Lee
Tel. No.: (306) 975-7136
E-mail: jmlee@mltaikins.com

(c) to the Buyer at:

●
Attention: ●
Tel. No.: ●
E-mail: ●

or at any other address as any Party may at any time advise the other by Communication given or made in accordance with this Section 11.8. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication transmitted by e-mail or other functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the Communication is transmitted on a day which is not a Business Day or after 5:00 pm (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

11.9 Amendments: Waivers

This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by Buyer and Seller, or in the case of a waiver, by the Party waiving compliance. Any waiver by any Party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, will not be deemed to be or construed as a furthering or continuing waiver of any such condition, or of the breach of any other provision. term, covenant, representation or warranty of this Agreement.

11.10 Entire Agreement

This Agreement and the Ancillary Agreements contain the entire understanding between the Parties with respect to the Transaction and replace all prior and contemporaneous agreements and understandings, oral or written, with regard to the Transaction. All Schedules and any documents and instruments delivered pursuant to any provision of this Agreement are expressly made a part of this Agreement as fully as though completely set forth herein.

11.11 Seller Disclosures

After notice to and consultation with Buyer, Seller will be entitled to disclose, if required by Applicable Law or by Order of the Court, this Agreement and all information provided by Buyer in connection herewith to the Court, the Monitor, parties in interest in the CCAA Proceedings and other Persons bidding on assets of Seller. Other than statements made in the Court (or in pleadings filed therein), Seller will not issue (prior to, on or after the Closing) any press release or make any public statement or public communication with respect to the Agreement or transactions contemplated thereby without the prior written consent of Buyer, which will not be unreasonably withheld or delayed; provided, however, that Seller, without the prior consent of Buyer, may issue such press release or make such public statement as may, upon the advice of counsel, be required by Applicable Law, any Governmental Authority with competent jurisdiction or any listing agreement with any national securities exchange, provided further that the Seller will act reasonably in permitting the Buyer to comment on such release or public statement, and in considering any such comments.

11.12 Monitor

Deloitte Restructuring Inc. has executed and delivered this Agreement in its capacity as Monitor and not in its personal capacity, and none of the terms, provisions, covenants or conditions of this Agreement (other than in Article 7) will be enforceable against the Monitor. With respect to Article 7, the Monitor has executed this Agreement as a Party to this Agreement, in its capacity as Monitor and not in its personal capacity, but is not a party to this Agreement in any other respect.

11.13 General Release

Effective upon the Closing, the Seller, on behalf of itself and its estate, acknowledges that it has no claim, counterclaim, setoff, recoupment, action or cause of action of any kind or nature whatsoever against Buyer and any of its Related Persons, that directly or indirectly arise out of, are based upon, or in any manner are connected with the Assets or the prior relationship and dealings as between the Seller and the Buyer and its Related Persons (the “**Released Claims**”). Should any Released Claims nonetheless exist, the Seller hereby (i) releases and discharges the Buyer and its Related Persons from any liability whatsoever on such Released Claims and (ii) releases, waives and discharges all such Released Claims against any of the Buyer and its Related Persons.

11.14 Further Assurances

Each Party will, at the requesting Party’s cost and expense, execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by the requesting Party to give effect to this Agreement and, without limiting the generality of this Section 11.14, will do or cause to be done all acts and

things, execute and deliver or cause to be executed and delivered all agreements and documents and provide any assurances, undertakings and information as may be required at any time by all Governmental Authorities.

11.15 No Broker

Each Party represents and warrants to the other Party that, with the exception of the Sales Agent, all negotiations relating to this Agreement and the Transaction have been carried on between them directly, without the intervention of any other Person on behalf of any Party in such manner as to give rise to any valid Claim against the Buyer or the Seller for a brokerage commission, finder's fee or other similar payment.

11.16 Severability

Each Section of this Agreement is distinct and severable. If any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect the legality, validity or enforceability of the remaining Sections of this Agreement, in whole or in part, or the legality, validity or enforceability of that Section, in whole or in part, in any other jurisdiction.

11.17 Counterparts and Electronic Delivery

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

Each of the Parties has executed and delivered this Agreement as of the date noted at the beginning of the Agreement.

**SIGNATURE PAGE TO THE ASSET PURCHASE AGREEMENT MADE BETWEEN
101133330 SASKATCHEWAN LTD. (AS SELLER), • (AS BUYER) AND DELOITTE
RESTRUCTURING INC. (AS MONITOR)**

101133330 SASKATCHEWAN LTD.

Per: _____
Name: John Orr
Title: President and CEO

•

Per: _____
Name:
Title:

DELOITTE RESTRUCTURING INC., in its capacity
as Monitor and not in its personal capacity

Per: _____
Name: Brent Warga
Title: Senior Vice-President

**SCHEDULE A
THE CONTRACTS**

Management Agreement between 101133330 Saskatchewan Ltd. and CIR Commercial Realty Inc., o/a Colliers International (undated)

Commercial Sales Agreement between 101133330 Saskatchewan Ltd. and Tyco Integrated Fire & Security dated May 19, 2017 – Orr Centre North Entry Panel

Commercial Sales Agreement between 101133330 Saskatchewan Ltd. and Tyco Integrated Fire & Security dated May 19, 2017 – Orr Centre South Entry Panel

**SCHEDULE B
THE LEASES**

University of Saskatchewan Lease Agreement dated June 14, 2012

Saskatchewan Telecommunications Lease Agreement dated December 19, 2011

Prometric Testing Centre Lease Agreement (undated)

United Food Commercial Workers Local 1400 Lease Agreement dated March 11, 2011

Orr Centre Daycare Lease Agreement dated August 1, 2014

INtouch Career College Lease Agreement dated June 3, 2016

Trent Wotherspoon Lease Agreement dated January 14, 2013

Reiki Day Spa Lease Agreement dated August 1, 2012

Fred Taylor Lease Agreement dated January 31, 2014

Schedule "D"

Address for Notices and Deliveries

To 10113330 Saskatchewan Ltd.:

101133330 Saskatchewan Ltd.
c/o McDougall Gauley LLP
500 – 616 Main Street
Saskatoon, SK S7H 0J6

Attention: Ian Sutherland / Craig Frith
Email: isutherland@mcdougallgauley.com / cfrith@mcdougallgauley.com
Phone : 306-665-5417 / 306-665-5432

To the Monitor:

Deloitte Restructuring Inc.
2300 – 360 Main Street
Winnipeg, MB R3C 3Z3

Attention: Brent Warga/John Fritz
Email: bwarga@deloitte.ca / jofritz@deloitte.ca
Phone: 204-944-3611 / 204-944-3586

Exhibit D - Affidavit of Brent Warga sworn February 15, 2019

**IN THE COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
JUDICIAL CENTRE OF SASKATOON**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF
101133330 SASKATCHEWAN LTD. AND 101149825 SASKATCHEWAN LTD.,**

APPLICANTS

**AFFIDAVIT OF BRENT M. WARGA
(Sworn February 15, 2019)**

I, BRENT M. WARGA, of the City of Winnipeg, in the Province of Manitoba, **MAKE OATH AND SAY:**

1. I am a Senior Vice-President of Deloitte Restructuring Inc. ("**Deloitte**"), the Court appointed Monitor of the Applicants (the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and were so stated I verily believe it to be true.

2. On May 20, 2016, the Applicants, 101133330 Saskatchewan Ltd. (“33330”) and 101149825 Saskatchewan Ltd. (“825”) (collectively the “Applicants” or the “Companies”), filed for and obtained protection under the *Companies’ Creditors Arrangement Act* (the “CCAA”). Pursuant to the Order of the Court of Queen’s Bench for Saskatchewan (the “Court”) dated May 20, 2016 (the “Initial Order”), restructuring proceedings previously commenced by the Applicants under Division I of Part III of the *Bankruptcy and Insolvency Act* (the “BIA”) were taken up and continued under the CCAA. Deloitte was appointed as the Monitor in the CCAA proceedings and a stay of proceedings was granted in favour of the Applicants. On June 13, 2016, the Court extended the stay of proceedings until August 31, 2016. On August 17, 2016, the Court extended the stay of proceedings until January 1, 2017. On December 22, 2016, the Court extended the stay of proceedings until June 12, 2017. On May 31, 2017, the Court extended the stay of proceedings until December 24, 2017. On December 20, 2017, the Court extended the stay of proceedings until June 17, 2018. On June 1, 2018, the Court extended the stay of proceedings until October 1, 2018. On August 30, 2018, the Court extended the stay of proceedings until March 4, 2019.

3. Attached hereto and marked as Exhibit “A” is a copy of the twenty-second through twenty-fifth interim invoices rendered by the Monitor in respect of the period August 20, 2018 to February 4, 2019 and time details related thereto.

4. The invoices contain the fees (including details of the total hours of each of the members of Deloitte who acted on behalf of the Monitor in these proceedings), disbursements, and GST charged by Deloitte in these proceedings. The time details provide a description of the time spent by each staff person for the tasks fulfilled on each particular date.

5. Attached hereto and marked as Exhibit “B” is a schedule summarizing each invoice in Exhibit “A”, the total billable hours charged by invoice, the total fees charged per invoice, and the average hourly rate charged per invoice. The Monitor expended a total of 120.5 hours in connection with this matter during the period August 20, 2018 to February 4, 2019, giving rise to fees and disbursements totalling \$58,243.58, including GST.

6. To the best of my knowledge, Deloitte's rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by Deloitte are comparable to the rates charged by Deloitte for services rendered in similar proceedings.

SWORN before me in the City of Winnipeg,
in the Province of Manitoba, on this 15th day
of February, 2019.



A Commissioner for taking affidavits

Name: Todd Dew

my Commission expires
march 18, 2019



BRENT M. WARGA

This is Exhibit "A" referred to in the
affidavit of Brent M. Warga
sworn before me, this 15th
day of February, 2019



A Commissioner for Taking Affidavits

my Commission expires
march 18, 2019



Invoice 8000248962

Deloitte Restructuring Inc.
360 Main St
Suite 2300
Winnipeg MB R3C 3Z3

ATTN: John Orr
101133330 Saskatchewan Ltd.
101149825 Saskatchewan Ltd.
4400 4th Avenue
Regina SK S4T 0H8
Canada

Tel: (204) 942-0051
Fax: (204) 947-9390
www.deloitte.ca

Date: October 03, 2018
Client No.: 1182238
WBS#: 101C0020
Engagement Partner: Brent Warga
GST Registration: 122893605RT0001

For professional services rendered

Fees

Professional services rendered in accordance with the CCAA proceedings for the period August 20, 2018 to September 30, 2018

Warga, Brent - Partner (27.1 hrs) - \$12,872.50
Taylor, Robert - Partner (1.0 hrs) - \$475.00
Fritz, John - Senior Manager (4.8 hrs) - \$1,800.00
Brown, Rose - Technician (1.3 hrs) - \$130.00
Total - 34.2 hrs - \$15,277.50

GST applicable 15,277.50

Sales Tax

GST at 5.00% 763.88

Total Amount Due (CAD) 16,041.38

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Time Detail

Invoice No: 8000248962

Date	Name	Hours	Rate	Amount	Narrative
8/20/2018	Fritz, John	1.3	375.00	487.50	Review of and edits to Ninth Report.
8/20/2018	Warga, Brent	1.1	475.00	522.50	Preparation of Ninth Report; call with C. Frith re: Court hearing.
8/21/2018	Warga, Brent	1.4	475.00	665.00	Updates to Ninth Report.
8/22/2018	Warga, Brent	3.2	475.00	1,520.00	Updates to Ninth Report; e-mail correspondence with C. Frith; call with Applicants and Affinity; review of draft Orr Affidavit.
8/23/2018	Warga, Brent	2.9	475.00	1,377.50	Review and revisions to Terms and Conditions of Sale; updates to Ninth Report; e-mail correspondence with J. Orr and C. Frith re: cash flows and DIP.
8/24/2018	Warga, Brent	1.8	475.00	855.00	E-mail correspondence with C. Frith re: DIP and other matters; updates to Ninth Report.
8/26/2018	Warga, Brent	1.4	475.00	665.00	Review of Affidavit materials; review of draft Order; e-mail correspondence with C. Frith re: same.
8/27/2018	Fritz, John	3.5	375.00	1,312.50	Finalization and distribution of Ninth Report; correspondence to/from counsel to the Applicants; internal review of Ninth Report.
8/27/2018	Warga, Brent	3.8	475.00	1,805.00	Review and finalization of Ninth Report; updates to forecast to actual reporting; review of bank details; review of Colliers Reporting; e-mail correspondence to J. Orr and Sam; website updates.
8/27/2018	Taylor, Robert	1.0	475.00	475.00	QAR of Ninth Report.
8/28/2018	Brown, Rose	0.4	100.00	40.00	Updating website page with five documents.
8/29/2018	Warga, Brent	0.3	475.00	142.50	E-mails with C. Frith and J. Lee re: August 30 hearing.
8/30/2018	Faria, Cecilia	0.9	100.00	90.00	Create a ticket and assign it to myself; save documents to Source; post documents; replace text.
9/4/2018	Warga, Brent	1.0	475.00	475.00	Review of bank details and Colliers reporting; updates to forecast to actual results; e-mail to J. Orr and Sam re: bank details.
9/9/2018	Warga, Brent	1.8	475.00	855.00	Review of bank details; review of Colliers Reporting; review of e-mail correspondence from Sam; updates to forecast to actual reporting; e-mail correspondence with J. Orr and Sam.
9/10/2018	Warga, Brent	1.3	475.00	617.50	Updates to forecast to actual reporting; review of DIP reporting; e-mail correspondence with J. Orr and Sam.
9/12/2018	Warga, Brent	0.5	475.00	237.50	Review of DIP facility; call with C. Frith re: allocation of same between Orr Centre and 825.
9/13/2018	Warga, Brent	0.7	475.00	332.50	Call with McDougall Gauley and J. Lee re: plan of arrangement.
9/17/2018	Warga, Brent	1.4	475.00	665.00	Review of Colliers Reporting; review of bank details; updates to forecast to actual reporting; e-mail to J. Orr and Sam.
9/18/2018	Warga, Brent	0.5	475.00	237.50	E-mail correspondence with J. Orr and Sam; updates to forecast to actual reporting.
9/24/2018	Warga, Brent	2.6	475.00	1,235.00	Review of bank details; updates to forecast to actual results; drafting of Affinity update; e-mail correspondence to J. Orr and Sam; review of Colliers reporting.
9/27/2018	Warga, Brent	0.2	475.00	95.00	E-mail correspondence with J. Orr and Sam re: Affinity update.
9/30/2018	Warga, Brent	1.2	475.00	570.00	Review of bank details; review of Colliers Reporting; updates to forecast to actual reporting; e-mail correspondence with Sam and J. Orr.
Total		34.2		\$ 15,277.50	



Invoice 8000299840

Deloitte Restructuring Inc.
360 Main St
Suite 2300
Winnipeg MB R3C 3Z3

ATTN: John Orr
101133330 Saskatchewan Ltd.
101149825 Saskatchewan Ltd.
4400 4th Avenue
Regina SK S4T 0H8
Canada

Tel: (204) 942-0051
Fax: (204) 947-9390
www.deloitte.ca

Date: November 15, 2018
Client No.: 1182238
WBS#: 101C0020
Engagement Partner: Brent Warga
GST Registration: 122893605RT0001

For professional services rendered

Fees

Professional services rendered in accordance with the CCAA proceedings for the period October 1, 2018 to November 13, 2018

Warga, Brent - Partner (21.0 hrs) - \$9,975.00
Fritz, John - Senior Manager (1.3 hrs) - \$487.50
Total - 22.3 hrs - \$10,462.50

GST applicable 10,462.50

Sales Tax

GST at 5.00% 523.13

Total Amount Due (CAD) 10,985.63

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Time Detail

Invoice No: 8000299840

Date	Name	Hours	Rate	Amount	Narrative
10/1/2018	Warga, Brent	1.0	475.00	\$ 475.00	Review of DIP account; updates to forecast to actual results; call with C. Frith re: Affinity update schedules.
10/2/2018	Warga, Brent	1.0	475.00	475.00	Call with Affinity and the Applicants re: 825 Land; review of cost allocations.
10/3/2018	Warga, Brent	0.5	475.00	237.50	E-mail correspondence to J. Orr and Sam; finalization of forecast to actual reporting.
10/4/2018	Warga, Brent	0.3	475.00	142.50	Review of e-mail correspondence from Sam; updates to forecast to actual reporting.
10/8/2018	Warga, Brent	1.4	475.00	665.00	Review of bank details and Colliers reporting; updates to forecast to actual reporting; e-mail correspondence with J. Orr and Sam.
10/9/2018	Warga, Brent	0.8	475.00	380.00	Review of DIP schedule; updates to forecast to actual results; e-mail correspondence with J. Orr and Sam.
10/14/2018	Warga, Brent	0.9	475.00	427.50	Review of bank details; review of Colliers Reporting; updates to forecast to actual reporting; e-mail correspondence to J. Orr and Sam.
10/15/2018	Warga, Brent	0.5	475.00	237.50	Review of DIP account balances; updates to forecast to actual results.
10/16/2018	Warga, Brent	1.3	475.00	617.50	Finalization of forecast to actual review; e-mail correspondence with J. Orr and Sam; call re: 825 Land update.
10/22/2018	Fritz, John	0.3	375.00	112.50	Review of Colliers correspondence; commentary to B. Warga.
10/22/2018	Warga, Brent	3.1	475.00	1,472.50	Review of bank details; review of DIP account; review of Colliers Reporting; draft update to Affinity; call with C. Frith and I. Sutherland re: Colliers offers.
10/25/2018	Warga, Brent	0.5	475.00	237.50	E-mail correspondence with MLT Aikins re: letter from Affinity and results of Colliers sales process.
10/29/2018	Warga, Brent	1.7	475.00	807.50	Review of bank details; review of Colliers Reporting; updates to forecast to actual results; review of DIP account; e-mail correspondence with J. Orr and Sam.
10/30/2018	Fritz, John	1.0	375.00	375.00	Call with Secured Creditor and the Applicant's Counsel and Consultant re: Orr Centre sales process.
10/30/2018	Warga, Brent	2.1	475.00	997.50	Call with Affinity and North Ridge; finalization of forecast to actual results; e-mail correspondence with J. Orr and Sam.
10/31/2018	Warga, Brent	0.8	475.00	380.00	Call with Affinity; call with I. Sutherland.
11/1/2018	Warga, Brent	0.5	475.00	237.50	Review of e-mail correspondence from C. Frith / Colliers.
11/2/2018	Warga, Brent	0.3	475.00	142.50	Review of various e-mail correspondence from I. Sutherland.
11/4/2018	Warga, Brent	1.4	475.00	665.00	Review of bank details; updates to forecast to actual reporting; e-mail correspondence with J. Orr and Sam.
11/6/2018	Warga, Brent	0.5	475.00	237.50	Review of DIP account; updates to forecast to actual results.
11/7/2018	Warga, Brent	0.8	475.00	380.00	Updates to forecast to actual results; e-mail correspondence with J. Orr and Sam.
11/8/2018	Warga, Brent	0.3	475.00	142.50	Review of Affinity correspondence.
11/11/2018	Warga, Brent	1.0	475.00	475.00	Review of bank details; review of Colliers reporting; updates to forecast to actual reporting.
11/13/2018	Warga, Brent	0.3	475.00	142.50	Call with C. Frith re: Affinity letter.
Total		22.3		\$ 10,462.50	



Invoice 8000353589

ATTN: John Orr
101133330 Saskatchewan Ltd.
101149825 Saskatchewan Ltd.
4400 4th Avenue
Regina SK S4T 0H8
Canada

Deloitte Restructuring Inc.
360 Main St
Suite 2300
Winnipeg MB R3C 3Z3
Tel: (204) 942-0051
Fax: (204) 947-9390
www.deloitte.ca

Date: December 31, 2018
Client No.: 1182238
WBS#: 101C0020
Engagement Partner: Brent Warga
GST Registration: 122893605RT0001

For professional services rendered

Fees

Professional services rendered in accordance with the CCAA proceedings for the period November 14, 2018 to December 28, 2018

Warga, Brent - Partner (24.0 hrs) - \$11,400.00
Fritz, John - Senior Manager (2.7 hrs) - \$1,012.50
Total - 26.7 hrs - \$12,412.50

GST applicable 12,412.50

Sales Tax

GST at 5.00% 620.71

Total Amount Due (CAD) 13,033.21

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Time Detail

Invoice No: 8000353589

Date	Name	Hours	Rate	Amount	Narrative
11/14/2018	Warga, Brent	0.2	475.00	\$ 95.00	Discussions with J. Lee and I. Sutherland re: Affinity Letter.
11/19/2018	Warga, Brent	1.4	475.00	665.00	Review of bank details; review of DIP account; updates to forecast to actual reporting; draft update to Affinity; e-mail correspondence with J. Orr and Sam.
11/20/2018	Warga, Brent	0.3	475.00	142.50	Review e-mail correspondence from Sam; updates to forecast to actual results.
11/21/2018	Warga, Brent	0.3	475.00	142.50	E-mail correspondence with Affinity re: professional fees.
11/26/2018	Warga, Brent	1.1	475.00	522.50	Review of bank details; e-mail to J. Orr and Sam; updates to forecast to actual results; e-mail to I. Sutherland and C. Frith.
11/27/2018	Warga, Brent	1.2	475.00	570.00	Review of e-mail correspondence from Sam; updates to forecast to actual reporting; review of draft order from Affinity's legal counsel; e-mail correspondence with MLT Aikins.
11/28/2018	Warga, Brent	1.1	475.00	522.50	Review of draft sales process order; call with J. Lee re: same.
11/29/2018	Warga, Brent	0.6	475.00	285.00	Call with Affinity re: sales process for Orr Centre.
11/30/2018	Warga, Brent	0.7	475.00	332.50	Call with I. Sutherland, C. Frith and J. Lee re: Orr Centre and Affinity's position.
12/3/2018	Warga, Brent	2.1	475.00	997.50	Review of bank details; updates to forecast to actual results; e-mail correspondence with J. Orr and Sam; review of DIP account; review of MLT correspondence to Affinity.
12/6/2018	Fritz, John	0.6	375.00	225.00	Call with Monitor's counsel and Affinity Credit Union's counsel; review of cost estimate.
12/6/2018	Warga, Brent	0.8	475.00	380.00	Call with Affinity Credit Union re: Orr Centre; prep for call.
12/7/2018	Fritz, John	0.3	375.00	112.50	Review of sales process costing items.
12/7/2018	Warga, Brent	0.6	475.00	285.00	E-mail correspondence to J. Lee and Affinity re: estimated costs to conduct the "CCAA Sale Process".
12/9/2018	Warga, Brent	1.1	475.00	522.50	Review of bank details; review of Colliers Reporting; updates to forecast to actual results; e-mail correspondence with Sam and J. Orr.
12/10/2018	Warga, Brent	0.3	475.00	142.50	Review of DIP account; updates to forecast to actual reporting.
12/11/2018	Warga, Brent	0.7	475.00	332.50	Review of DIP account; updates to forecast to actual reporting; e-mail to J. Orr and Sam
12/13/2018	Warga, Brent	0.8	475.00	380.00	Draft e-mail correspondence to Affinity; e-mail correspondence with MLT Aikins.
12/14/2018	Warga, Brent	0.7	475.00	332.50	Call with J. Lee; e-mail to Affinity's legal counsel re: sales process order.
12/17/2018	Fritz, John	0.6	375.00	225.00	Call with counsel to Affinity and counsel to the Monitor.
12/17/2018	Warga, Brent	2.8	475.00	1,330.00	Review of bank details; review of Colliers reporting; updates to forecast to actual results; call with legal counsel to Affinity; e-mail correspondence with the Applicants' legal counsel.
12/18/2018	Fritz, John	1.2	375.00	450.00	Call with Applicant's legal counsel and call with Affinity's legal counsel and counsel to the Monitor.
12/18/2018	Warga, Brent	1.1	475.00	522.50	Call with I. Sutherland and J. Lee; call with legal counsel for Affinity, I. Sutherland, and J. Lee; preparation for calls.
12/19/2018	Warga, Brent	0.3	475.00	142.50	Review of e-mail correspondence from Affinity's legal counsel.
12/20/2018	Warga, Brent	1.1	475.00	522.50	Draft e-mail correspondence to Affinity; e-mail correspondence with MLT Aikins.
12/21/2018	Warga, Brent	0.6	475.00	285.00	Review of various e-mail correspondence.
12/24/2018	Warga, Brent	1.3	475.00	617.50	Review of bank details; review of Colliers Reporting; updates to forecast to actual results; e-mail correspondence with J. Orr and Sam.
12/27/2018	Warga, Brent	1.7	475.00	807.50	Review of Sale Process; review of Order; review of APA.
12/28/2018	Warga, Brent	1.1	475.00	522.50	Review and comments on Sales Process, draft order, and APA.
Total		26.7		\$ 12,412.50	



Invoice 8000403289

Deloitte Restructuring Inc.
360 Main St
Suite 2300
Winnipeg MB R3C 3Z3

ATTN: John Orr
101133330 Saskatchewan Ltd.
101149825 Saskatchewan Ltd.
4400 4th Avenue
Regina SK S4T 0H8
Canada

Tel: (204) 942-0051
Fax: (204) 947-9390
www.deloitte.ca

Date: February 06, 2019
Client No.: 1182238
WBS#: 101C0020
Engagement Partner: Brent Warga
GST Registration: 133245290RT0001

For professional services rendered

Fees

Professional services rendered in accordance with the CCAA proceedings for the period December 29, 2018 to February 4, 2019

Warga, Brent - Partner (33.3 hrs) - \$15,817.50
Fritz, John - Senior Manager (4.0 hrs) - \$1,500.00
Total - 37.3 hrs - \$17,317.50

GST applicable 17,317.50

Sales Tax

GST at 5.00% 865.88

Total Amount Due (CAD) 18,183.38

Time Detail
Invoice No: 8000403289

Date	Name	Hours	Rate	Amount	Narrative
12/31/2018	Warga, Brent	0.7	475.00	\$ 332.50	Review of bank details; updates to forecast to actual reporting; e-mail correspondence to J. Orr.
1/2/2019	Fritz, John	0.4	375.00	150.00	Sales process items.
1/2/2019	Warga, Brent	2.0	475.00	950.00	Call with MLT Aikins; call with C. Frith; review of various e-mail correspondence; updates to forecast to actual reporting; email to J. Orr and Sam.
1/3/2019	Fritz, John	1.1	375.00	412.50	Calls with Counsel to the Applicants and to the Respondents re: sale process and orders.
1/3/2019	Warga, Brent	1.1	475.00	522.50	Call with I. Sutherland and C. Frith re: sales process materials; call with J. Lee re: update from McDougall call; review of sales process materials.
1/4/2019	Warga, Brent	1.8	475.00	855.00	Review of e-mail correspondence re: sales process; e-mail correspondence to/from counsel; call with C. Frith re: file matters; review of e-mail correspondence from Affinity's legal counsel.
1/5/2019	Warga, Brent	1.2	475.00	570.00	Review of bank details; review of Colliers Reporting; updates to forecast to actual results; e-mail correspondence with J. Orr and Sam.
1/7/2019	Fritz, John	0.9	375.00	337.50	Sales process call with Monitor's Counsel, Counsel to Affinity and Counsel to the Applicants.
1/7/2019	Warga, Brent	2.3	475.00	1,092.50	Call with legal counsel re: sales process; updates to forecast to actual reporting; review of DIP account balance; e-mail correspondence with McDougall Gauley and counsel to Affinity.
1/8/2019	Warga, Brent	1.2	475.00	570.00	Review of e-mail correspondence from Affinity's legal counsel; review of invoice from MLT and provision of same to Applicants via e-mail; drafting of Confidentiality Agreement for Sales Process.
1/9/2019	Warga, Brent	1.0	475.00	475.00	Review of various e-mail correspondence and draft sale process materials.
1/10/2019	Fritz, John	1.1	375.00	412.50	Call with Counsel to the Applicants, Affinity and the Monitor re: extension and sales process.
1/10/2019	Warga, Brent	3.1	475.00	1,472.50	Drafting of Tenth Report; call with Affinity's legal counsel, MLT Aikins, and McDougall Gauley re: sales process; review of letter to McDougall Gauley and Miller Thomson.
1/11/2019	Warga, Brent	1.2	475.00	570.00	Drafting of Tenth Report; e-mail correspondence with C. Frith.
1/14/2019	Warga, Brent	5.1	475.00	2,422.50	Drafting of Tenth Report; review of DIP account; updates to forecast to actual reporting.
1/15/2019	Fritz, John	0.5	375.00	187.50	Discussion of file matters with B. Warga; review of various e-mail correspondence.
1/15/2019	Warga, Brent	0.8	475.00	380.00	Call with Affinity's legal counsel and MLT Aikins; preparation for same.
1/16/2019	Warga, Brent	0.3	475.00	142.50	Call with J. Lee; review of various e-mail correspondence.
1/18/2019	Warga, Brent	0.8	475.00	380.00	Call with McDougall and Firm Capital re: 825 Land; call with J. Lee re: legal opinion; review of e-mail correspondence.
1/19/2019	Warga, Brent	1.2	475.00	570.00	Review of bank details; review of Colliers reporting; updates to forecast to actual reporting; e-mail to J. Orr and Sam.
1/22/2019	Warga, Brent	1.3	475.00	617.50	Review of security opinion; updates to Tenth Report re: same.
1/23/2019	Warga, Brent	2.1	475.00	997.50	Review of APA; review of CRA letter; updates to Tenth Report.
1/25/2019	Warga, Brent	1.0	475.00	475.00	Call with C. Frith; review of file matters.
1/27/2019	Warga, Brent	1.6	475.00	760.00	Review of bank details; review of Colliers Reporting; updates to forecast to actual results; e-mail correspondence to J. Orr and Sam.
1/28/2019	Warga, Brent	0.8	475.00	380.00	Review of Sales Process documents and provision of edits to C. Frith; review of various e-mail correspondence.
1/29/2019	Warga, Brent	0.8	475.00	380.00	Review of various e-mail correspondence; e-mail correspondence to I. Sutherland and J. Lee re: cash flows and ongoing CCAA proceedings.
1/30/2019	Warga, Brent	0.6	475.00	285.00	Call with Merv Armstrong re: interest in Orr Centre.
2/4/2019	Warga, Brent	1.3	475.00	617.50	Review of bank details; updates to forecast to actual reporting; updates to cash flow forecast; e-mails to J. Orr and Sam.
Total		37.3		\$ 17,317.50	

This is Exhibit "B" referred to in the
affidavit of Brent M. Warga
sworn before me, this 15th
day of February, 2019



A Commissioner for Taking Affidavits

my Commission expires
March 18, 2019

EXHIBIT B

Monitor's Invoice and Time Summary for the period of August 20, 2018 to February 4, 2019

Invoice #	Date	Fees	Disbursements	GST	Total	Hours	Average Rate
8000248962	10/3/2018	\$ 15,277.50	\$ -	\$ 763.88	\$ 16,041.38	34.2	\$ 446.71
8000299840	11/15/2018	10,462.50	-	523.13	10,985.63	22.3	469.17
8000353589	12/31/2018	12,412.50	-	620.71	13,033.21	26.7	464.89
8000403289	2/6/2019	17,317.50	-	865.88	18,183.38	37.3	464.28
Total		\$ 55,470.00	\$ -	\$ 2,773.58	\$ 58,243.58	120.5	\$ 460.33

Exhibit E – Affidavit of Jeff Lee sworn February 18, 2019

COURT FILE NUMBER Q.B. 643 of 2016

COURT QUEEN'S BENCH FOR SASKATCHEWAN IN
BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

APPLICANTS 101133330 SASKATCHEWAN LTD. and
101149825 SASKATCHEWAN LTD.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
RSC 1985 c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF 101133330 SASKATCHEWAN LTD AND 101149825 SASKATCHEWAN LTD.

AFFIDAVIT OF JEFF LEE
(Sworn February 18, 2019)

I, JEFF LEE, of the City of Saskatoon, in the Province of Saskatchewan, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice in the Province of Saskatchewan and am a Partner with the law firm of MLT Aikins LLP ("**MLT Aikins**"), and therefore have knowledge of the matters sworn to in this affidavit. Where this affidavit is based on information and belief, I have stated the source of that information and believe it to be true.
2. On May 20, 2016, the Applicants, 101133330 Saskatchewan Ltd. ("**33330**") and 101149825 Saskatchewan Ltd. ("**825**") (collectively the "**Applicants**" or the "**Companies**") filed for and obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). Pursuant to the Order of the Court of Queen's Bench for Saskatchewan (the "**Court**") dated May 20, 2016 (the "**Initial Order**"), restructuring proceedings previously commenced by the Applicants under Division I of Part III of the *Bankruptcy and Insolvency Act* (the "**BIA**") were taken up and continued under the CCAA. Deloitte Restructuring Inc. ("**Deloitte**") was appointed as the Monitor (the "**Monitor**") in the CCAA proceedings and a stay of proceedings was granted in favour of the Applicants. On June 13, 2016, the Court extended the stay of proceedings until August 31, 2016. On August 17, 2016, the Court

further extended the stay of proceedings until January 1, 2017. On December 22, 2016, the Court further extended the stay of proceedings until June 12, 2017. On May 31, 2017, the Court further extended the stay of proceedings until December 24, 2017. On December 20, 2017, the Court further extended the stay of proceedings until June 17, 2018. On June 1, 2018, the Court further extended the stay of proceedings until October 1, 2018. On August 30, 2018, the Court further extended the stay of proceedings until March 4, 2019. MLT Aikins are lawyers of record for Deloitte in its capacity as Monitor.

3. Attached and marked collectively as Exhibit "A" to this Affidavit are true copies of the twenty-second, twenty-third, twenty-fourth and twenty-fifth interim invoices rendered by MLT Aikins in respect of its work during the period from August 23, 2018 to January 30, 2019 (the "**Subject Invoices**").

4. The Subject Invoices describe in detail the professional fees (including details of the time spent by each staff person for the tasks fulfilled on each particular date), disbursements, GST and PST charged by MLT Aikins in these proceedings.

5. Attached and marked as Exhibit "B" to this Affidavit is a schedule summarizing each of the four Subject Invoices comprising Exhibit "A" to this Affidavit, the total billable hours charged by invoice, the total fees charged per invoice, and the average hourly rate charged per invoice. MLT Aikins expended a total of 41.0 hours in connection with this matter during the period from August 23, 2018 to January 30, 2019, giving rise to fees and disbursements totalling \$24,819.77, including GST and PST.

6. To the best of my knowledge, based upon my communications with senior insolvency lawyers from other Western Canadian law firms, MLT Aikins' rates and disbursements are consistent with those charged in the market for these types of matters. Further, the hourly billing rates charged by the MLT Aikins lawyers who have worked on this matter are the normal rates charged by such lawyers for services rendered in similar proceedings.

7. I swear this Affidavit for filing in a matter on which I intend to appear as counsel on the basis that the matters herein deposed to by me are mere formalities which are uncontroverted.

SWORN BEFORE ME at the City of
Saskatoon, in the Province of Saskatchewan,
this 12 day of February, 2019.

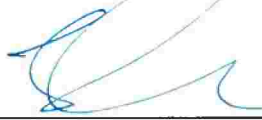
A COMMISSIONER FOR OATHS for the
Province of Saskatchewan. *Beag = lawyer.*

)
)
)
)
)
)
)
gmlh

JEFF LEE

This is Exhibit "A" referred to in the
Affidavit of Jeff Lee

sworn before me this 18th
18th day of February, 2019



A Commissioner for Oaths in and for
the Province of Saskatchewan



**For payments by electronic funds transfer, instructions are provided on
the remittance copy of this invoice**

GST # 121 975 544
BC PST # PST-1016-8828
SK PST # 1868751
MB RST # 121975544MT0001Sep 15, 2018
Invoice #: 758786

STATEMENT OF ACCOUNT

Deloitte Restructuring Inc.
2300, 360 Main Street
Winnipeg, MB R3C 3Z3
Brent Warga

bwarga@deloitte.ca

RE: Restructuring of 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.
FILE: 056074-0009

TO PROFESSIONAL SERVICES RENDERED

Aug 23/18	0.40	Lee, Jeffrey M.	Attending to file administration matters; preparing correspondence to B. Warga
Aug 23/18	0.10	Lee, Jeffrey M.	Revising draft Affidavit to be sworn
Aug 23/18	1.20	Edwards, Spencer	Drafting affidavit of J. Lee; correspondence regarding same
Aug 24/18	0.10	Lee, Jeffrey M.	Telephone attendance on C. Frith regarding August 30 court application
Aug 24/18	0.10	Lee, Jeffrey M.	Reviewing correspondence from C. Frith regarding Order Abridging Service
Aug 27/18	0.50	Lee, Jeffrey M.	Revising draft Ninth Report of the Monitor
Aug 27/18	0.10	Lee, Jeffrey M.	Correspondence to I. Sutherland regarding status of application materials
Aug 27/18	0.10	Lee, Jeffrey M.	Reviewing correspondence from B. Warga and giving instructions to file Ninth Report
Aug 27/18	0.50	Buchanan, Shane	Attending Court of Queen's Bench to file documents
Aug 29/18	0.10	Lee, Jeffrey M.	Reviewing correspondence from B. Warga regarding August 30 hearing and preparing reply
Aug 29/18	0.10	Lee, Jeffrey M.	Reviewing correspondence from B. Warga regarding August 30 hearing and preparing reply
Aug 30/18	0.30	Lee, Jeffrey M.	Preparing oral submissions for court application
Aug 30/18	0.50	Lee, Jeffrey M.	Attending court application for stay extension before J. Meschishnick
Aug 30/18	0.10	Lee, Jeffrey M.	Reporting to B. Warga regarding outcome of August 30 hearing
Aug 30/18	0.10	Lee, Jeffrey M.	Reviewing issued Order of Justice Meschishnick

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Accounting Department
1500 - 1874 Scarth Street
Regina, Saskatchewan
Canada S4P 4E9
T: (306) 347-8000
F: (306) 352-5250
W: www.mltaikins.com

Page: 2
Sep 15, 2018
Invoice #: 758786

Jeffrey M. Lee	2.60 Hours @	\$700.00 =	\$1,820.00
Shane Buchanan	0.50 Hours @	\$195.00 =	\$97.50
Spencer Edwards	1.20 Hours @	\$265.00 =	\$318.00
TOTAL FEES:			\$2,235.50

DISBURSEMENTS

Photocopying / Printing	\$107.00
TOTAL DISBURSEMENTS:	\$107.00

BILL SUMMARY

Total Fees	\$2,235.50
SK PST	\$134.13
GST/HST	\$111.78
Total Disbursements	\$107.00
SK PST	\$0.00
GST/HST	<u>\$5.35</u>

TOTAL AMOUNT DUE **CDN Dollars** **\$2,593.76**

+PST TAXABLE DISBURSEMENT
*GST EXEMPT

MLT Aikins LLP

To the extent possible, we have made every effort to include fees and disbursements for the current billing period. In the event further fees or disbursements are incurred on your behalf, a subsequent account will be forwarded.

Interest at the rate of 14% per annum is added to all amounts overdue by 30 days or more.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Accounting Department
1500 - 1874 Scarth Street
Regina, Saskatchewan
Canada S4P 4E9
T: (306) 347-8000
F: (306) 352-5250
W: www.mltaikins.com

**For payments by electronic funds transfer, instructions are provided on
the remittance copy of this invoice**

GST # 121 975 544
BC PST # PST-1016-8828
SK PST # 1868751
MB RST # 121975544MT0001

Oct 15, 2018
Invoice #: 762163

STATEMENT OF ACCOUNT

Deloitte Restructuring Inc.
2300, 360 Main Street
Winnipeg, MB R3C 3Z3
Brent Warga

bwarga@deloitte.ca

RE: Restructuring of 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.
FILE: 056074-0009

TO PROFESSIONAL SERVICES RENDERED

Sep 05/18	0.10	Lee, Jeffrey M.	Reviewing correspondence from C. Frith regarding November 23 application and preparing reply
Sep 10/18	0.10	Lee, Jeffrey M.	Reviewing correspondence from I. Sutherland regarding proposed conference call and preparing reply
Sep 10/18	0.10	Lee, Jeffrey M.	Correspondence to B. Warga and J. Fritz regarding proposed conference call
Sep 10/18	0.10	Lee, Jeffrey M.	Attending to schedule conference call regarding CCAA Plan of Arrangement
Sep 13/18	0.60	Lee, Jeffrey M.	Attending conference call of client working group to discuss Plan of Arrangement scenarios

Jeffrey M. Lee 1.00 Hours @ \$700.00 = \$700.00

TOTAL FEES: \$700.00

DISBURSEMENTS

TOTAL DISBURSEMENTS: \$0.00

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Accounting Department
1500 - 1874 Scarth Street
Regina, Saskatchewan
Canada S4P 4E9
T: (306) 347-8000
F: (306) 352-5250
W: www.mltaikins.com

Page: 2
Oct 15, 2018
Invoice #: 762163

BILL SUMMARY

Total Fees		\$700.00
SK PST		\$42.00
GST/HST		\$35.00
Total Disbursements		\$0.00
SK PST		\$0.00
GST/HST		<u>\$0.00</u>

TOTAL AMOUNT DUE

CDN Dollars **\$777.00**

+PST TAXABLE DISBURSEMENT
*GST EXEMPT

MLT Aikins LLP

To the extent possible, we have made every effort to include fees and disbursements for the current billing period. In the event further fees or disbursements are incurred on your behalf, a subsequent account will be forwarded.

Interest at the rate of 14% per annum is added to all amounts overdue by 30 days or more.

December 31, 2018
Invoice #6008968

INVOICE

Deloitte Restructuring Inc.
2300, 360 Main Street
Winnipeg, MB R3C 3Z3
Canada
Brent Warga

TO PROFESSIONAL SERVICES RENDERED TO AND INCLUDING 12/31/18 AS FOLLOWS

RE: Restructuring of 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.
FILE: 0056074-00009

Date	Initials	Hours	Narrative
Oct 25/2018	JML	0.20	Reviewing correspondence from R. Sandbeck regarding Credit Union position on DIP Financing and circulating same to B. Warga
Oct 25/2018	JML	0.10	Reviewing correspondence from B. Warga and C. Frith regarding outcome of sale process
Nov 09/2018	JML	0.10	Reviewing draft e-mail correspondence to counsel regarding Distribution Order
Nov 14/2018	JML	0.20	Telephone attendance on R. Sandbeck regarding position of Affinity Credit Union
Nov 16/2018	JML	0.10	Reviewing correspondence from I. Sutherland to R. Sandbeck regarding Affinity Credit Union Request
Nov 26/2018	JML	0.10	Reviewing correspondence from B. Warga requesting status update
Nov 27/2018	JML	0.20	Reviewing correspondence from R. Sandbeck regarding proposed Sale Order within CCAA proceedings and circulate same to B. Warga and J. Fritz
Nov 28/2018	JML	0.20	Telephone attendance on B. Warga and C. Fritz regarding correspondence and Draft Order from counsel to Affinity Credit Union
Nov 28/2018	JML	0.20	Reviewing correspondence from S. Joyce and R. Sandbeck regarding proposed Sale Process Order and prepare reply correspondence and circulate same to B. Warga and J. Fritz

Date	Initials	Hours	Narrative
Nov 28/2018	JML	0.10	Reviewing correspondence from C. Frith regarding proposed conference call and prepare reply correspondence
Nov 28/2018	JML	0.20	Attending to schedule conference call to discuss Affinity Credit Union request for Sale Process Order
Nov 29/2018	JML	0.30	Attending conference call with Monitor and counsel to Affinity Credit Union
Nov 29/2018	JML	0.10	Reviewing correspondence from S. Joyce regarding proposed call with counsel to debtor companies and prepare reply correspondence
Nov 30/2018	JML	0.10	Reviewing correspondence from I. Sutherland regarding proposed conference call and prepare reply correspondence
Nov 30/2018	JML	0.40	Attending telephone conference call with Monitor and debtor company counsel
Dec 03/2018	JML	0.70	Correspondence to S. Joyce and R. Sandbeck regarding November 30 telephone conversation with counsel to debtor companies regarding options going forward
Dec 03/2018	JML	0.10	Reviewing correspondence from S. Joyce regarding position of Affinity Credit Union and prepare reply correspondence and circulate correspondence to B. Warga and J. Fritz
Dec 04/2018	JML	0.10	Reviewing correspondence from I. Sutherland and prepare reply correspondence
Dec 05/2018	JML	0.10	Reviewing correspondence from S. Joyce regarding response of Credit Union and proposed conference call and prepare correspondence to B. Warga and J. Fritz
Dec 05/2018	JML	0.10	Reviewing correspondence from B. Warga and prepare correspondence to S. Joyce regarding proposed conference call
Dec 05/2018	JML	0.10	Attending to schedule conference call to discuss position of Affinity Credit Union
Dec 06/2018	JML	0.50	Attending conference call with Monitor and counsel to Affinity Credit Union

Date	Initials	Hours	Narrative
Dec 07/2018	JML	0.30	Reviewing draft cost estimates regarding proposed stalking horse bid
Dec 07/2018	JML	0.10	Reviewing correspondence from B. Warga to counsel for Affinity Credit Union regarding cost estimate
Dec 10/2018	JML	0.10	Reviewing correspondence from S. Joyce, B. Warga and S. Joyce regarding stalking horse bid process cost estimates
Dec 10/2018	JML	0.10	Reviewing correspondence from B. Warga to S. Joyce regarding cost estimates
Dec 11/2018	JML	0.10	Reviewing correspondence from S. Joyce regarding cost estimates from Monitor
Dec 13/2018	JML	0.20	Reviewing correspondence from R. Sandbeck regarding proposed stalking horse bid process and consider issues arising therefrom
Dec 14/2018	JML	0.10	Reviewing correspondence from C. Frith regarding proposed court date for Stalking Horse Bid Application
Dec 14/2018	JML	0.10	Reviewing correspondence from B. Warga regarding summary of previous bids and comparison to proposed stalking horse credit bid
Dec 14/2018	JML	0.20	Telephone attendance on B. Warga regarding timing of proposed application for stalking horse bid Order
Dec 14/2018	JML	0.10	Reviewing correspondence from B. Warga to counsel for Affinity Credit Union regarding proposed application for Stalking Horse Credit Bid Order
Dec 17/2018	JML	0.20	Reviewing correspondence from S. Joyce regarding Credit Union position and proposed conference call and attend to follow-up matters
Dec 17/2018	JML	0.30	Attending conference call with B. Warga and counsel for Affinity Credit Union
Dec 18/2018	JML	0.10	Reviewing correspondence from B. Warga to counsel for the Applicants regarding status of CCAA proceedings
Dec 18/2018	JML	0.40	Attending conference call with B. Warga and counsel to Applicants regarding future conduct of CCAA proceedings

Date	Initials	Hours	Narrative
Dec 18/2018	JML	0.30	Attending conference call with Monitor, counsel to Affinity Credit Union and counsel to Applicants regarding proposed stalking horse bid process
Dec 19/2018	JML	1.80	Preparing Draft Order, Draft Sale Process and Draft Stalking Horse Credit Bid
Dec 19/2018	JML	3.10	Preparing Stalking Horse Credit Bid Documents in detail
Dec 20/2018	JML	1.60	Revising Draft Stalking Horse Bid Documents
Dec 20/2018	JML	0.20	Reviewing correspondence from B. Warga regarding ongoing costs of Monitor and counsel in CCAA proceedings and prepare detailed reply correspondence
Dec 20/2018	JML	0.10	Reviewing correspondence from B. Warga and prepare reply correspondence
Dec 20/2018	JML	0.40	Revising Draft Stalking Horse Bid Documents
Dec 20/2018	JML	0.20	Correspondence to Monitor, Applicants' counsel and counsel for Affinity Credit Union regarding draft Stalking Horse Bid documents
Dec 31/2018	PDO	0.30	Reviewing and incorporating proposed revisions to sales process documentation from B. Warga

Total Fees: 10,174.50

SUMMARY OF PROFESSIONAL SERVICES

	HOURS	HOURLY RATE	AMOUNT
Paul D. Olfert	0.30	315.00	94.50
Jeffrey M. Lee	14.40	700.00	10,080.00
	<u>14.70</u>		<u>10,174.50</u>

DISBURSEMENTS AND OTHER CHARGES

Imaging Services

37.50

DISBURSEMENTS AND OTHER CHARGES

Long Distance Telephone	1.90
TOTAL TAXABLE	39.40
Sub-Total Disbursements:	39.40

BILL SUMMARY

Total Fees	\$ 10,174.50
GST	\$ 508.73
SK PST	\$ 610.47
Total Disbursements	\$ 39.40
GST	\$ 1.97
Subtotal	\$ 11,335.07
TOTAL AMOUNT DUE CDN DOLLARS:	\$ 11,335.07

JML/VM

MLT Aikins LLP

To the extent possible, we have made every effort to include fees and disbursements for the current billing period. In the event further fees or disbursements are incurred on your behalf, a subsequent account will be forwarded.

"Other Charges" are based on rates established by MLT AIKINS LLP and may change from time to time. A schedule of those rates is available on request.

TERMS: DUE UPON RECEIPT

Interest at the rate of 14% per annum is added to all amounts overdue by 30 days or more.

February 6, 2019
Invoice #6017869

INVOICE

Deloitte Restructuring Inc.
2300, 360 Main Street
Winnipeg, MB R3C 3Z3
Canada
Brent Warga

TO PROFESSIONAL SERVICES RENDERED TO AND INCLUDING 01/31/19 AS FOLLOWS

RE: Restructuring of 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd.
FILE: 0056074-00009

Date	Initials	Hours	Narrative
Jan 02/2019	PDO	0.30	Telephone attendance on B. Warga
Jan 03/2019	JML	0.30	Telephone attendance on B. Warga and J. Fritz regarding status of proposed stalking horse credit bid application
Jan 03/2019	JML	0.10	Reviewing correspondence from I. Sutherland to D. Gerecke regarding position of Firm Capital
Jan 03/2019	JML	0.20	Reviewing correspondence from I. Sutherland to counsel for Affinity Credit Union regarding stalking horse bid issues
Jan 03/2019	JML	0.10	Reviewing correspondence from S. Joyce regarding stalking horse bid document issues
Jan 03/2019	JML	0.20	Reviewing North Ridge Consulting Agreement in detail
Jan 04/2019	JML	0.10	Reviewing correspondence from S. Joyce regarding proposed conference call and attending to schedule same
Jan 06/2019	JML	0.10	Reviewing correspondence from R. Sandbeck regarding position of Affinity Credit Union on stalking horse bid process, DIP availability and success fee
Jan 07/2019	JML	0.20	Reviewing background materials and prepare for conference call
Jan 07/2019	JML	0.80	Attending conference call with counsel for Affinity Credit Union, counsel for the Applicants and the Monitor regarding proposed stalking horse credit bid
Jan 08/2019	JML	0.10	Reviewing correspondence from S. Joyce, C. Frith and B. Warga

Date	Initials	Hours	Narrative
			regarding status of claims for additional compensation from previous sale process
Jan 08/2019	JML	0.10	Reviewing correspondence from S. Joyce regarding delivery of Affinity Credit Union security documents and prepare reply correspondence
Jan 08/2019	JML	0.20	Giving instructions to prepare security opinion letter
Jan 08/2019	PDO	0.10	Advising regarding security opinion
Jan 08/2019	MC	0.30	Receiving instructions; reviewing security documents
Jan 09/2019	JML	0.20	Attending to review CRA source deduction issues and telephone P. Cowan of CRA to inquire after state of CRA payroll source deduction debt
Jan 09/2019	JML	0.10	Reviewing correspondence from S. Joyce and I. Sutherland regarding Status of Sale Process and potential payment of Success Fee to North Ridge
Jan 09/2019	JML	0.30	Reviewing background documents pertaining to City of Regina property tax claim against 101133330 Saskatchewan Ltd.
Jan 09/2019	JML	0.30	Reviewing proposed edits to Sale Process and Asset Purchase Agreement
Jan 10/2019	DD	0.10	Attending to obtain City of Regina tax certificate; forwarding certificate
Jan 10/2019	JML	0.70	Reviewing background to City of Regina Property Tax claim and telephone City of Regina Legal Department and report to client working group
Jan 10/2019	JML	0.50	Attending conference call with client working group regarding Sales Process & Stalking Horse Credit Bid Asset Purchase Agreement
Jan 10/2019	JML	0.20	Telephone attendance on B. Warga and J. Fritz regarding CCAA stay extension options and proposed Monitor's Report
Jan 10/2019	JML	0.20	Preparing correspondence to counsel regarding merits of potential stay extension beyond March 4, 2019
Jan 11/2019	MC	2.00	Reviewing security documents in detail; conducting due diligence searches
Jan 11/2019	PDO	0.20	Advising regarding preparation of security opinion

Date	Initials	Hours	Narrative
Jan 11/2019	DD	1.30	Searching Land Titles Registry (Information Services Corporation) - four titles; searching Corporate Registry, Personal Property Registry, Judgment Registry, litigation searches with Saskatoon Queen's Bench and Regina Queen's Bench; forwarding search results
Jan 11/2019	JML	0.20	Reviewing correspondence from C. Frith regarding City of Regina property tax arrears and prepare reply correspondence
Jan 14/2019	MC	3.50	Preparing security review regarding security of Affinity Credit Union
Jan 14/2019	JML	0.10	Reviewing correspondence from T. Doyle regarding CRA account balances owing by 101133330 Saskatchewan Ltd. and prepare reply correspondence
Jan 14/2019	JML	0.20	Telephone attendance on T. Doyle regarding status of CRA payroll and GST accounts for both corporate debtor companies
Jan 14/2019	JML	0.10	Revising draft letter to counsel for debtor companies and counsel to Firm Capital regarding further extension of the stay
Jan 14/2019	JML	0.10	Correspondence to I. Sutherland regarding status of proposed CCAA stay extension application
Jan 14/2019	JML	0.20	Correspondence to Applicants' counsel regarding Stalking Horse Credit Bid court application documents
Jan 14/2019	JML	0.10	Reviewing correspondence from C. Frith regarding draft correspondence regarding proposed stay extension
Jan 15/2019	JML	0.40	Attending conference call with counsel for Applicants, Affinity Credit Union and the Monitor
Jan 15/2019	MC	0.40	Preparing security review regarding security held by Affinity Credit Union
Jan 16/2019	MC	0.70	Preparing security review regarding security held by Affinity Credit Union
Jan 16/2019	JML	0.10	Reviewing correspondence from C. Frith to Counsel for Affinity Credit Union
Jan 16/2019	JML	0.20	Telephone attendance on B. Warga regarding status of DIP Financing and potential CCAA stay extension
Jan 16/2019	PDO	0.30	Advising regarding security opinion
Jan 17/2019	MC	0.80	Preparing security review for security held by Affinity Credit Union

Date	Initials	Hours	Narrative
Jan 17/2019	DD	0.20	Searching Land Titles Registry (Information Services Corporation); forwarding copies of two interest registrations
Jan 18/2019	MC	1.30	Preparing security review of security held by Affinity Credit Union
Jan 18/2019	PDO	0.30	Advising regarding security opinion
Jan 18/2019	JML	0.10	Reviewing issues related to enforceability of Assignment of Rents
Jan 18/2019	JML	0.10	Reviewing correspondence from D. Gerecke and I. Sutherland regarding proposed conference call with Firm Capital and prepare reply correspondence
Jan 18/2019	JML	0.20	Attending telephone conference call with counsel to Firm Capital, the Monitor and the Applicants
Jan 18/2019	JML	0.50	Revising draft security review opinion letter
Jan 18/2019	JML	0.10	Telephone attendance on B. Warga regarding format of security review opinion
Jan 21/2019	JML	0.30	Revising draft security review opinion letter
Jan 21/2019	MC	0.30	Reviewing security opinion; compiling due diligence searches
Jan 21/2019	PDO	0.10	Reviewing draft security opinion letter
Jan 23/2019	JML	0.20	Reviewing correspondence from T. Doyle regarding CRA payroll source deduction deemed trust claim and correspondence from C. Frith regarding edits to Asset Purchase Agreement
Jan 28/2019	JML	0.10	Reviewing proposed scheduling of Stalking Horse Bid court application
Jan 29/2019	JML	0.20	Reviewing correspondence from B. Warga regarding proposed communication to Affinity Credit Union regarding credit bid process and prepare reply correspondence
Jan 30/2019	JML	0.20	Correspondence to counsel for Affinity Credit Union regarding clarification of competitive bidding process
Jan 30/2019	JML	0.10	Reviewing correspondence from S. Joyce regarding Affinity Credit union position on Stalking Horse Bid process confidentiality issues

Total Fees: 8,922.00

SUMMARY OF PROFESSIONAL SERVICES

	HOURS	HOURLY RATE	AMOUNT
Darlene Dougherty	1.60	175.00	280.00
Marek Coutu	9.30	195.00	1,813.50
Paul D. Olfert	1.30	345.00	448.50
Jeffrey M. Lee	8.80	725.00	6,380.00
	<u>21.00</u>		<u>8,922.00</u>

DISBURSEMENTS AND OTHER CHARGES

Imaging Services		57.00
Corporate Registry - Saskatoon		6.00
Local Registrar - Regina		21.00
Tax Searches/Certificates - Regina		35.00
ISC/Land Titles		47.00
Long Distance Telephone		6.45
PPR Online - Saskatoon		9.00
	TOTAL TAXABLE	181.45
Local Registrar - Saskatoon		20.00
	TOTAL NON-TAXABLE	20.00
	Sub-Total Disbursements:	201.45

BILL SUMMARY

Total Fees	\$	8,922.00
GST	\$	446.10
SK PST	\$	535.32
Total Disbursements	\$	201.45
GST	\$	9.07
Subtotal	\$	<u>10,113.94</u>

MLT AIKINS

WESTERN CANADA'S LAW FIRM

1500 - 410 22nd Street East
Saskatoon, SK S7K 5T6
Tel. 306-975-7100
Fax 306-975-7145

Page: 6
February 6, 2019
Invoice #6017869

TOTAL AMOUNT DUE CDN DOLLARS:

\$ 10,113.94

JML/ JAW

MLT Aikins LLP

To the extent possible, we have made every effort to include fees and disbursements for the current billing period. In the event further fees or disbursements are incurred on your behalf, a subsequent account will be forwarded.

"Other Charges" are based on rates established by MLT AIKINS LLP and may change from time to time. A schedule of those rates is available on request.

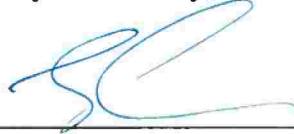
TERMS: DUE UPON RECEIPT

Interest at the rate of 14% per annum is added to all amounts overdue by 30 days or more.

This is Exhibit "B" referred to in the
Affidavit of Jeff Lee

sworn before me this 18th

18th day of February, 2019



A Commissioner for Oaths in and
For the Province of Saskatchewan



EXHIBIT B

MLT's Invoice and Time Summary for the period of August 23, 2018 to January 30, 2019

Invoice #	Date	Fees	Disbursements	GST	PST	Total	Hours	Average Rate
758786	9/15/2018	\$ 2,235.50	\$ 107.00	\$ 117.13	\$ 134.13	\$ 2,593.76	4.3	\$ 519.88
762163	10/15/2018	700.00	-	35.00	42.00	777.00	1.0	700.00
6008968	12/31/2018	10,174.50	39.40	510.70	610.47	11,335.07	14.7	692.14
6017869	2/6/2019	8,922.00	201.45	455.17	535.32	10,113.94	21.0	424.86
Total		\$ 22,032.00	\$ 347.85	\$ 1,118.00	\$ 1,321.92	\$ 24,819.77	41.0	\$ 537.37