COURT FILE NUMBER	2401-00953	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	NATIONAL BANK OF CANADA	
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA	
DOCUMENT	**FIRST REPORT OF THE RECEIVER, BDO CANADA LIMITED, NOVEMBER 24, 2025**	

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2401 00953
Nov 25, 2025
9:19 AM
CLERK OF THE COURT

RECEIVER
BDO Canada Limited
620, 903 – 8th Avenue SW
Calgary, Alberta T2P 0P7

Attention: Kevin Meyler
Phone: (403) 536-8526
Fax: (403) 640-0591
Email: kmeyler@bdo.ca

RECEIVER'S COUNSEL
Fasken Martineau DuMoulin LLP
3400, 350 7th Avenue SW
Calgary, AB, Canada T2P 3N9
Attention: Robyn Gurofsky/ Tiffany Bennett
Phone: (403) 261-9469 / (403) 261-5355
Fax: (403) 261-5351
Email: rgurofsky@fasken.com / tbennett@fasken.com

`

FIRST REPORT OF THE RECEIVER
BDO CANADA LIMITED
NOVEMBER 24, 2025

APPENDICES

INTRODUCTION

1. On June 10, 2025, (the "**Receivership Date**"), the National Bank of Canada, as successor by amalgamation to Canadian Western Bank (collectively referred to as "**National Bank**") sought and obtained an Order (the "**Receivership Order**") from the Court of King's Bench of Alberta (the "**Court**") appointing BDO Canada Limited as the receiver and manager (the "**Receiver**") of the current and future assets, undertakings and properties of Sunridge Landing Inc. ("**Sunridge**" or the "**Compan**y").

2. This is the Receiver's first report to the Court (the "**First Report**"), which has been prepared in respect of an application to be heard by the Court on December 1, 2025 (the "**Application**"). The purpose of the First Report is to provide the Court with:

   (a) Background information in respect of the Company, including its financial position, and material assets and liabilities;

   (b) an overview and history leading to the issuance of a Redemption Order and judicial listing agreement prior to the date of Receivership, appointing CMN Calgary Inc. as judicial listing realtor (the "**Judicial Realtor**") and difficulties experienced by the Judicial Realtor;

   (c) an account of the material activities of the Receiver since the Receivership Date;

   (d) a summary of the non-confidential and non-commercially sensitive details of the Receiver's further sale efforts, the results of a sales process (the "**Sale Process**"), conducted by the Receiver through its listing agent, Colliers International, c/o CMN Calgary Inc. ("**Colliers**") for the Property (as defined below) and the results of the sale process;

   (e) the details of a proposed transaction (the "**Proposed Transaction**") pursuant to an Agreement of Purchase and Sale dated October 23, 2025 between the Receiver, as vendor, and Macro Realty & Management Ltd. ("**Macro**"), as purchaser for the purchase and sale of the Property (the "**Macro APS**");

   (f) the interim statement of receipts and disbursements of the Receiver, including the accounts rendered by the Receiver and its legal counsel; and

   (g) the Receiver's recommendations in respect of the foregoing.

3. Concurrent with the filing of this First Report, the Receiver will be filing a confidential supplement (the "**Confidential Supplement**"), detailing confidential and commercially sensitive information with respect to the Sale Process, which would have a material deleterious effect on any subsequent transaction for the Property in the event the Proposed Transaction does not close.

4. Unless otherwise indicated, capitalized terms not defined in this First Report are as defined in the Receivership Order.

5. All references to currency are in Canadian dollars unless otherwise noted.

6. This First Report, together with other information and filings regarding these proceedings, will be posted on the Receiver's website at: http://www.bdo.ca/sunridge.

TERMS OF REFERENCE

7. In preparing this First Report, the Receiver has relied upon unaudited financial or other information provided to the Receiver in these receivership proceedings, including but not limited to the Affidavit of Richard Dean Chan of National Bank sworn on June 3, 2025 in support of National Bank's receivership application (the "**Chan Affidavit**"), and/or discussions with Colliers, among other sources of information (collectively, the "**Information**").

8. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Handbook. Accordingly, the Receiver expresses no opinion or any other form of assurance in respect of the Information referred to or used in the First Report.

9. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party because of the circulation, publication, reproduction or use of the First Report.

BACKGROUND

10. Sunridge is an Alberta corporation based in Calgary, Alberta. A recent Alberta Corporate Registration System search for Sunridge, a copy of which is attached as **Appendix "A"** to this First Report, indicates that Mr. Zulfikar Boga is the sole director and 100% voting shareholder of Sunridge. The Receiver understands that Mr. Boga was responsible for managing Sunridge's business and operations, and that Sunridge was used by Mr. Boga for the sole purpose of owning and developing the lands bearing the civic address of 3385 26th Avenue NE and 3393 26th Avenue NE, Calgary Alberta, and legally described as:

PLAN CALGARY 8110296, THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT BLOCK THREE (3), CONTAINING 0.422 HECTARES MORE OR LESS, EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**"). A copy of the Certificate of title for the Lands, dated November 24, 2025 is attached hereto as **Appendix "B"**.

11. There are two (2) retail commercial buildings on the Lands (collectively, with the Lands, the "**Property**"), one of which is mostly unoccupied, with a dental clinic as the sole tenant, while the other building is fully unoccupied. The Lands are zoned for retail commercial use.

12. As outlined in the Chan Affidavit, on October 22, 2024, National Bank applied for and was granted an order (the "**Redemption Order**") which, *inter alia*, appointed CMN Calgary Inc. as the judicial listing realtor for the Property (the "**Judicial Listing Realtor**"). A copy of the Redemption Order is attached hereto as **Appendix "C"**.

13. The Redemption Order provided for a one (1) day redemption period in respect of the Property, but was subject to a stay, in order to provide the Company with additional time to seek the refinancing of its debt. The stay of the Redemption Order automatically terminated at 12:00:01 a.m. on December 1, 2024.

14. On May 9, 2025, National Bank obtained a further Order, (the "**Receiver of Rents Order**"), appointing Colliers Macaulay Nicolls, a party related to the Judicial Listing Realtor, as the receiver of rents (the "**Receiver of Rents**"), although the form of the Receiver of Rents Order was not settled prior to the withdrawal of Sunridge's counsel from the record.

15. Ultimately, due to difficulties encountered by National Bank, the Judicial Listing Realtor and the Receiver of Rents in obtaining information and access to the Property from Sunridge and Mr. Boga, National Bank applied for and obtained the Receivership Order.

FINANCIAL POSITION

Assets

16. The only material asset of the Company is the Property.

17. The sole tenant on the Property, being the above-noted dental clinic, holds a lease which was originally due to expire on December 31, 2025. However, the Receiver and the tenant have entered into a lease extension agreement, which provides the tenant with a three (3) month lease extension, to March 31, 2026. In addition to the rents payable by the tenant, the receivership estate also receives parking revenues as the sole sources of revenue to the receivership estate.

Liabilities

National Bank

18. As outlined in the Chan Affidavit, National Bank extended various credit facilities to Sunridge pursuant to the Commitment Letter, dated November 19, 2021. As continuing security for its obligations to National Bank, Sunridge executed in favour of National Bank: (a) a General Security Agreement dated September 22, 2016, (b) a Land Mortgage dated September 22, 2016 for the principal amount of $6,500,000 in respect of the Property (the "**Mortgage**"), and (c) a General Assignment of Rents and Certain Lease Rights dated September 22, 2016 (the "**Assignment of Rents and Leases**").

19. National Bank has registered the Mortgage and the Assignment of Rents and Leases on Title to the Lands, as well a Writ of Enforcement for the sum of $4,841,428 plus costs (if any).

20. Based on the Chan Affidavit, the Receiver understands that, as of October 22, 2024, Sunridge was indebted to National Bank in the amount of approximately $4,843,428, plus accruing interest, costs, fees (including legal fees on a full indemnity basis), and expenses.

Canada Revenue Agency

21. The Receiver originally understood from discussions with Canada Revenue Agency (the "**CRA**") that it would not be conducting a trust audit with respect to either GST or employee source deductions. However, during further discussions on November 20, 2025, the CRA advised that it would in fact be conducting a trust audit with respect to employee source deductions, which the Receiver has requested be expedited given the previously referenced advice from the CRA. The Receiver is hopeful that such trust examination can be completed by the end of 2025, such that the Receiver will be in a position to recommend a distribution to National Bank early in 2026, if the Proposed Transaction is approved by the Court.

City of Calgary – Property taxes

22. As noted in the Interim SRD, the Receiver funded approximately $46,131 in outstanding property taxes to the City of Calgary.

Other Secured Creditors

23. Based on a review of search results from the Alberta Personal Property Registry system and a Certificate of Title for the Lands dated November 20, 2025, the Receiver has not identified any other creditors with registered security instruments.

Trade and Unsecured Creditors

24. While the books and records of the Company are considered to be incomplete by the Receiver, the books and records identify unsecured claims totalling approximately $34,072.

ACTIVITIES OF THE RECEIVER

25. the Receiver's material activities since the Receivership Order have included, *inter alia*:

(a) attending the Property shortly following its appointment to tour and complete other procedures to take possession and control of the same;

(b) writing to and otherwise attempting to contact Mr. Boga and his bookkeeper (the "**Bookkeeper**"). After several attempts, the Receiver was able to meet the Bookkeeper and was provided initial data however the Receiver is of the opinion that the books and records of the Company remain incomplete and/or have not been provided to the Receiver;

(c) conducting inquiries to determine whether Sunridge had any employees. During the course of this process, the Receiver was advised that the Bookkeeper supported Mr. Boga across his various business ventures; however, she was not an employee of Sunridge as of the Receivership Date. As the Bookkeeper did not recall receiving a letter of termination in respect of any previous employment by Sunridge, the Receiver provided her with a termination notice ensuring a clear termination of her employment with the Company (if any). The Receiver is unaware of any employees of the Company as of the Receivership Date;

(d) completing minor repairs to the two commercial buildings as and when required, as well as attending to the Property on numerous occasions to address to multiple incidents of vandalism;

(e) entering into a security contract with a third-party firm to institute security patrols to ensure the Property remains well-kept and operational;

(f) notifying the sole tenant of these receivership proceedings and collecting rent as per the former rental agreement;

(g) following discussions with National Bank, entering into a lease amending agreement with the tenant to briefly extend the lease term;

(h) establishing new utility accounts in the name of the Receiver to ensure continuous coverage of utilities to the Property;

(i) entering into a listing agreement with Colliers to prepare and implement the sale process, which included, among other things, facilitating due diligence requests and consulting on the offers received as discussed herein and in the Confidential Supplement;

(j) negotiating and entering into the Macro APS;

(k) corresponding with various other stakeholders, including but not limited to National Bank and/or respective legal counsel, as applicable, about the receivership proceedings; and

(l) attending to various other administrative items in relation to the receivership.

SALE PROCESS

26. As outlined above, prior to date of the Receivership Order, National Bank had sought and obtained a judicial listing agreement under the Redemption Order, with CMN Calgary Inc. acting as Judicial Listing Realtor. As a result, and following discussions with National Bank, the Receiver determined it would be appropriate to engage Colliers (a party related to the Judicial Listing Realtor) to market the Property given its familiarity with the Property and prior knowledge of interested parties. Accordingly, the Receiver entered into a listing agreement dated July 15, 2025 with Colliers in respect of the Property (the "**Listing Agreement**"). A copy of the Listing Agreement is attached hereto as **Appendix "D"**.

27. The material aspects of the Listing Agreement include that:

(a) upon closing a transaction in respect of the Property during the relevant term, Colliers will earn a commission of three percent (3%) of the gross sales price for the Property, with an additional one percent (1%) of the gross sales price if the selling agent is outside the particular Colliers listing team; and

(b) Colliers will have exclusive listing rights in respect of the Property for an initial term of three (3) months from the commencement date of August 15, 2025, which term is automatically renewed for subsequent terms of thirty (30) days each, unless and until notice is given by either party of their intent not to renew at least thirty (30) days prior to the expiry of each renewal term.

28. The non-confidential non-commercially sensitive aspects of the Sale Process undertaken by the Receiver through Colliers are summarized below:

(a) the Property was listed for sale on August 18, 2025 unpriced, but with Colliers providing interested parties original pricing guidance of $5 million;;

(b) Colliers prepared a custom marketing brochure, attached as **Appendix "E"** (the "**Brochure**"), which would be used during the marketing process;

(c) the Property was marketed through various channels, including:

(i) a listing on the Colliers website (both private and public links);

(ii) social media exposure through a LinkedIn post;

(iii) emails to a curated internal marketing list with 1,657 recipients; and

(iv) direct solicitation emails and phone calls by Colliers to prospective purchasers whereby Colliers has estimated that it directly solicited in excess of sixty potentially interested parties.

(d) Colliers also prepared and operated a virtual data room ("**Data Room**") with available documents and information relevant to prospective purchasers. 38 prospective purchasers executed non-disclosure agreements and obtained access to the Data Room; and

(e) the Receiver, in consultation with Colliers, facilitated multiple requests for property tours and responded to inquiries.

29. By the initial offer deadline of October 15, 2025, the Receiver received multiple offers from qualified purchasers. The Receiver, through Colliers, advised qualified purchasers of its receipt of multiple qualified offers, and requested the submission of their best and final offers by October 20, 2025.

30. Further commercially sensitive aspects of the Sale Process and a summary of all offers submitted to the Receiver are provided to this Honourable Court in the Confidential Supplement.

<u>PROPOSED TRANSACTION</u>

31. As a result of the Sale Process, the Receiver negotiated and entered into the Macro APS, a copy of which, with the financial terms redacted, is attached as **Appendix "F"**. An unredacted copy of the Macro APS is attached to the Confidential Supplement.

32. The Macro APS includes the following material terms:

(a) *Purchaser* – Macro Realty & Management Ltd.;

(b) *Purchased Assets* – the Property, including all associated benefits, rights, and entitlements, including any contracts, leases, and warranties related to the property;

(c) *Purchase Price* – the purchase price is disclosed in the Confidential Supplement;

(d) *Deposit* – a deposit equal to approximately 28% of the purchase price has been paid by the Purchaser to the Receiver's solicitor, Fasken Martineau DuMoulin LLP ("**Fasken**"), in trust. The deposit will be applied toward the purchase price upon closing. The deposit amount is disclosed in the Confidential Supplement;

(e) *Court Approval* – the Proposed Transaction is conditional upon the Receiver obtaining an Approval and Vesting Order the Court approving the sale ("**AVO**"). The AVO must not be stayed, varied, or vacated, and no appeals must be outstanding at the time of closing; and

(f) *Closing* – the contemplated closing date is set for the 10th business day following the date of the AVO, if approved by the Court, or such other date as mutually agreed upon in writing by the parties.

33. The Receiver recommends that this Honourable Court approve the Macro APS and the Proposed Transaction for the following key reasons:

(a) the Sale Process was robust, and was conducted efficiently, with integrity and provided sufficient exposure of the Property to the market;

(b) the purchase price under the Macro APS is the highest offer submitted to the Receiver with the largest amount of deposit, as illustrated in the Confidential Supplement;

(c) given the extensive marketing efforts undertaken, involving the completion of a competitive bidding process, it is unlikely that additional efforts would result in a more favorable outcome;

(d) Colliers, the Receiver's sale agent, is an experienced commercial real estate agent in the Calgary market, and has recommended that the Receiver proceed with the Proposed Transaction;

(e) the Receiver understands that National Bank, being the primary economic stakeholder in these proceedings, is supportive of the Proposed Transaction;

(f) closing the Proposed Transaction will eliminate go-forward operational costs such as insurance, property taxes and security personnel costs, and also will reduce future professional fees;

(g) the proposed purchaser, Macro, has submitted a significant deposit, and the Proposed Transaction is conditional only upon Court approval as outlined above. Accordingly, the Receiver reasonably believes the proposed purchaser possesses the financial capacity to complete the Proposed Transaction;

(h) there has been no unfairness in the Sale Process or in the negotiation of the Macro APS; and

(i) the Receiver considers the Macro APS to be commercially fair and reasonable, and negotiated in good faith.

TEMPORARY RESTRICTED COURT ACCESS ORDER

34. In the event the Macro APS dos not close, the Property may be subject to further marketing and the Receiver's ability to obtain the highest and best price possible in the circumstances would be severely compromised if the contents of the Confidential Supplement (which contains confidential and commercially sensitive information relating to the Sale Process, the Macro APS and the Proposed Transaction) are made available on the Court record. Disclosure of the information contained in the Confidential Supplement would cause irreparable prejudice to the creditors and other stakeholders of the Company.

35. As a result, the Receiver seeks a temporary restricted court access order, which would seal the contents of the Confidential Supplement, until the earlier of (a) the Receiver filing its certificate confirming that the Proposed Transaction has closed, or (b) sixty (60) days following the Receiver's discharge. The Receiver considers the proposed sealing order to be necessary and constitutes the least restrictive means possible to prevent disclosure of the confidential and commercially sensitive information in the Confidential Supplement, and that no reasonable alternative measures exist. The Receiver further considers that the need for the Receiver to protect realization efforts outweighs any negative effects of a temporary restricted court access order.

36. The Receiver (through legal counsel) will issue the requisite notice to the media through the Court's online portal.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

37. The Receiver has attached an Interim Statement of Receipts and Disbursements as of October 31, 2025 (the "**Interim SRD**") as **Appendix "G"**. As set out therein, the Receiver is holding approximately $58,300 of cash in trust at of that date.

PROFESSIONAL FEES

38. The Receiver has incurred professional fees in the amount of approximately $66,702 and approximately $2,410 in disbursements primarily for out of pocket expenditure related to urgent repair and maintenance items (plus GST) from the commencement of these proceedings through to October 31, 2025, and the Receiver's legal counsel, Fasken, has incurred professional fees and disbursements of approximately $24,335 (inclusive of GST) from the commencement of these proceedings through to October 31, 2025. All rates are for time and services provided at standard rates. These professional fees relate to the activities summarized in this First Report.

39. Copies of the invoices rendered by the Receiver and its legal counsel will be made available to the Court at the hearing of the Receiver's Application.

40. The Receiver believes that the foregoing professional fees of the Receiver and its legal counsel are fair and reasonable in the circumstances, and commensurate with the work performed to the referenced date.

RECOMMENDATION

41. The Receiver respectfully recommends that this Honourable Court approve:

    (a) the Macro APS and the Proposed Transaction;

    (b) the temporary restricted court access order in the manner sought;

    (c) the Receiver's conduct and activities, as outlined in this First Report, including the Sale Process and the Interim SRD; and

    (d) the professional fees of the Receiver and the Receiver's legal counsel incurred to October 31, 2025.

All of which is respectfully submitted this 24th day of November, 2025.

BDO Canada Limited
In its capacity as Receiver of Sunridge Landing Inc.
and not in its personal or corporate capacity.

Per: Kevin Meyler

Kevin Meyler, CA, CIRP, LIT
Senior Vice President

APPENDIX “A”

Government of Alberta ■ Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/11/24
Time of Search: 04:44 PM
Search provided by: BDO DUNWOODY LIMITED, Edmonton
Service Request Number: 45933632
Customer Reference Number:

Corporate Access Number: 204724470
Business Number: 129491007
Legal Entity Name: SUNRIDGE LANDING INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
472447 ALBERTA LIMITED	1991/05/08

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1990/10/25 YYYY/MM/DD

Registered Office:
Street: 338 - 15 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2R0P8

Records Address:
Street: 338 - 15 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2R0P8

Email Address: ADMIN.1@BOGA.BIZ

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
BOGA	ZUL			338-15 AVENUE SW	CALGARY	ALBERTA	T2R0P8	ADMIN.1@BOGA.BIZ

Directors:

Last Name: BOGA
First Name: ZUL
Street/Box Number: 338 - 15 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2R0P8

Voting Shareholders:

Last Name: BOGA
First Name: ZUL
Street: 338 - 15 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2R0P8
Percent Of Voting Shares: 100

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/10/17

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
1998/06/08	Change Director / Shareholder
2020/02/17	Update BN
2024/10/17	Enter Annual Returns for Alberta and Extra-Provincial Corp.

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.

REGISTRAR OF CORPORATIONS

APPENDIX “B”

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0013 858 618	8110296;3	911 116 842

LEGAL DESCRIPTION

PLAN CALGARY 8110296
THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY
SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH
THROUGHOUT BLOCK THREE (3)
CONTAINING 0.422 HECTARES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

ATS REFERENCE: 4;29;24;28;E
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 911 043 959 +1

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
911 116 842	04/06/1991	TRANSFER OF LAND	$510,000	$510,000

OWNERS

SUNRIDGE LANDING INC.
OF 338 15 AVE SW
CALGARY
ALBERTA T2R 0P8
(DATA UPDATED BY: CHANGE OF ADDRESS 041308466)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
771 147 064	20/10/1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS
801 064 299	30/04/1980	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY.

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		AS TO PORTION OR PLAN:8010550 "PORTION"
841 118 106	10/07/1984	RESTRICTIVE COVENANT
841 118 108	10/07/1984	EASEMENT OVER BLOCK 1 ON PLAN 8010549 AND BLOCK 6 ON PLAN 8211632 FOR BENEFIT OF BLOCK 3 ON PLAN 8110296 (ACCESS R/W ON PLAN 8410751) (DATA UPDATED BY: 951055338)
841 118 796	11/07/1984	RESTRICTIVE COVENANT
161 251 006	21/10/2016	MORTGAGE MORTGAGEE - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 ORIGINAL PRINCIPAL AMOUNT: $6,500,000
161 251 007	21/10/2016	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - GARY J COCHRANE
251 210 412	19/08/2025	WRIT CREDITOR - NATIONAL BANK OF CANADA. 606-4TH STREET SW CALGARY ALBERTA T2P1T1 DEBTOR - SUNRIDGE LANDING INC. 338 15 AVE SW CALGARY ALBERTA T2R0P8 AMOUNT: $4,841,428 AND COSTS IF ANY ACTION NUMBER: 2401-00953

TOTAL INSTRUMENTS: 008

(CONTINUED)

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 20 DAY OF NOVEMBER, 2025 AT 03:24 P.M.

ORDER NUMBER: 55609503

CUSTOMER FILE NUMBER:

END OF CERTIFICATE

APPENDIX “C”

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	CANADIAN WESTERN BANK
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**REDEMPTION ORDER - LISTING**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, AB T2P 4K9 Attention: Sean Collins / Nathan Stewart Tel: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca

Clerk's Stamp
JUDICIAL CENTRE OF CALGARY
FILED
Dec 12, 2024
by Email
CLERK OF THE COURT
AO

DATE ON WHICH ORDER WAS PRONOUNCED: October 22, 2024

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF APPLICATIONS JUDGE WHO GRANTED THIS ORDER: Applications Judge Farrington

---

UPON the application (the "**Application**") of the plaintiff; **AND UPON** reading the Statement of Claim, the Affidavit of Default of Tyson Hartwell, sworn on March 25, 2024, the Supplemental Affidavit of Default of Richard Dean Chan, sworn on September 18, 2024 (the "**Supplemental Affidavit**"), the Affidavit of Zulfikar Boga, sworn on October 21, 2024, the certified copy of title and Alberta Personal Property Registry search, the Affidavit of Service, sworn by Katie Hynne on April 15, 2024, and Supplemental Affidavit of Service, sworn by Brittany Gardiner on October 8, 2024, all filed; **AND UPON** reading the Affidavit of Value and Valuator's Report, sworn by Chris Chornohos, unfiled, and the Sealing Order pronounced by the Court on even date; **AND UPON** noting the consent of counsel to the defendants, endorsed on the form of Consent Redemption Order – Listing attached as Exhibit "C" to the Supplemental Affidavit; **AND UPON** hearing counsel for the plaintiff and counsel for the defendants:

IT IS HEREBY ORDERED AND DECLARED THAT:

1. In this order the mortgaged lands are the following:

   (a) PLAN CALGARY 8110296
   THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT BLOCK THREE (3)
   CONTAINING 0.422 HECTARES MORE OR LESS
   EXCEPTING THEREOUT ALL MINES AND MINERALS
   (the "**Lands**")

2. The mortgage in favour of Canadian Western Bank, in the principal amount of $6,500,000, dated September 22, 2016 (the "**Mortgage**"), in respect of the Lands, is a valid and enforceable mortgage over the Lands.

3. There is outstanding, due and owing to the plaintiff under the Mortgage the sum of $4,843,428.14, as at October 22, 2024 (as set forth in the statement of secured indebtedness which is attached to this Order), plus costs on a solicitor and client basis as worded in the Mortgage, plus interest thereafter at the Mortgage rate, plus other amounts chargeable under the Mortgage (collectively, the "**Indebtedness**"). Prior to the entry of this order the assessment officer shall check the amounts claimed in the statement of secured indebtedness, including the particulars provided in the affidavit of default and the plaintiff's calculations. If the assessment officer returns this order unentered then the plaintiff may either submit a corrected order or seek the advice and direction of the court. The requirement for service of documents prior to entry of this order, as set out in Rule 9.35(1)(a), is hereby waived.

4. The defendants and subsequent encumbrancers have one month from service of this order upon them to apply to vary the amount declared owing pursuant to the preceding paragraph with respect to any amounts not disclosed in the Affidavit of Default served in support of the application for this order.

5. The defendants or anyone else entitled to do so shall have one (1) day from service of this order on the defendants (the "**Redemption Date**") to repay the Indebtedness, failing which, if the Indebtedness has not been repaid by the Redemption Date, the Lands shall be offered for sale in the manner described in the judicial listing agreement attached to this Order.

6. If the defendants, or anyone else entitled to do so, repays the Indebtedness prior to the Lands being sold in these proceedings, then the plaintiff shall provide to the person who paid the Indebtedness, at the election of such person, either a registrable discharge of the Mortgage, or a registrable transfer of the Mortgage.

7. If the Indebtedness has not been repaid by the Redemption Date then the Lands shall be listed for sale with CMN Calgary Inc. (the "**Realtor**"), upon the terms and conditions mentioned in the directions to the Realtor attached to this Order.

8. The Realtor shall be entitled to post one or more "FOR SALE" signs of the type customarily posted by a realtor at one or more conspicuous locations on the Lands, which sign shall remain during the period of the judicial listing and shall not be interfered with by any person.

9. During the period of the judicial listings ordered herein, the defendants and any person in possession of the Lands shall cooperate with the Realtor, and shall allow access to the Lands to the Realtor, any representative of the Realtor, and any other realtor approved by the Realtor.

10. Any and all other real estate listings relative to the Lands shall be cancelled during the period of the judicial listing ordered herein.

11. If the Lands become vacant or abandoned during the course of this action then the plaintiff may enter the Lands for the purpose of doing any and all things necessary to preserve them, and the plaintiff shall not be considered a mortgagee in possession or trespasser.

12. With respect to the annexed statement of secured indebtedness:

    (a) where nothing is currently claimed with respect to a listed category, the word "nil" shall be inserted opposite, and,

    (b) where amounts are claimed for any of items 4 through 12, documents substantiating such claims shall be provided in affidavit form to the assessment officer for review prior to the entry of this order.

13. Service of this order and all subsequent documents in this action may be served upon the defendants, by serving their counsel Kaila Eadie of JSS Barristers by e-mail at the address of eadiek@jssbarristers.ca.

14. The plaintiff is awarded costs of this action on a solicitor and own client basis as worded in the Mortgage having regard to the Fee and Disbursement Guideline. The costs shall be assessed without notice where the defendants have been provided with the proposed Bill of Costs (by mail or email to the defendants' last known addresses) and have not provided the plaintiff's counsel, within 15 days of the mailing or emailing, with notice that the defendants object to the Bill of Costs, and otherwise the costs shall be assessed on notice pursuant to Rule 10.37.

15. The effect of all provisions of this Order, other than this paragraph 15, is hereby stayed effective immediately (such stay being, the "**Stay**"). The Stay shall be effective until November 30, 2024 and shall automatically terminate, without further order of the Court, at 12:00:01 a.m. on December 1, 2024.

____
APPLICATIONS JUDGE IN CHAMBERS
COURT OF KING'S BENCH OF ALBERTA

APPROVED AS THE ORDER GRANTED:

Jensen Shawa Solomon Duguid Hawkes LLP

Per: ______________________________
Kaila Eadie
Counsel to the Defendants, Sunridge Landing Inc. and Zulfikar Boga

Judicial Listing Agreement

TO: CMN Calgary Inc. (the “**Realtor**”)

1. You are hereby given authority as an officer of the Court to list for sale the Lands in the area in which the property is located.

2. The Lands shall be offered for sale subject to registered encumbrances, liens and interests prior to the plaintiff’s mortgage but free and clear of all registered encumbrances, liens and interests subsequent to the plaintiff’s mortgage.

3. The Lands shall be listed without a set listing price and all expressions of interest or offers received by you shall be provided to the counsel to the plaintiff in accordance with paragraph 5 of this Judicial Listing Agreement. Throughout such period, the Lands shall be marketed on your website, and by such other means as you deem advisable, and shall be offered for sale to the entirety of the market, including both investor prospects and all other real estate agents in your database. You shall market the Lands in all brochures and mail outs, electronic and hard copy, for commercial properties located in the City of Calgary. You shall cooperate with all interested real estate agents and other parties, and shall provide all reasonably requested information to promote the sale of the Lands at the highest price.

4. The listing shall take effect on the later of the day after the Redemption Date or the date the listing is accepted in writing by the realtor, and shall continue for a **period of 90 days** thereafter.

5. Within a reasonable time of receiving any offers or expressions of interest, you shall forward a true copy of the said offer to counsel for the plaintiff. If the offer is insufficient to pay out the plaintiff it may be rejected by the plaintiff. Otherwise counsel for the plaintiff shall either apply without notice to reject an offer or apply on notice for the court to consider that offer. Where the plaintiff rejects an offer, or obtains an order without notice rejecting an offer, it shall forthwith serve the defendants and subsequent encumbrancers with a copy of such offer.

6. If no offers are received during the listing period, you shall so advise counsel for the plaintiff in writing, immediately following the expiry of the judicial listing.

7. In the event that, as a result of the listing, a purchaser is introduced whose offer is accepted by the Court, and the transaction is completed by the purchaser paying the full purchase price and title is registered in the name of the purchaser or its nominee, then, in such event, you will receive a commission as follows:

   three percent (3%) of the purchase price; *plus*

   in the event that the selling agent is outside of the Realtor’s listing team, an additional one percent (1%) of the purchase price,

   or such lesser amount as may be agreed by you – plus applicable taxes thereon.

8. You shall have a first charge against the sale proceeds in the amount of any commission payable hereunder. If the Court accepts an offer to purchase and the purchaser fails to

complete the purchase, and the Court does not order relief from forfeiture of the deposit, you will retain, as compensation for services rendered, fifty per cent (50%) of the said deposit (provided such amount does not exceed the commission payable had the sale been fully completed) and you will pay the balance of the deposit to counsel for the plaintiff to be applied against the Indebtedness (as described in the Redemption Order).

9. If the defendant, any subsequent encumbrancer, or anyone else entitled to do so, pays all principal, interest and other amounts owing under the mortgage at any time after the judicial listing takes effect, there shall be paid as part of the costs of redemption, the reasonable expenses incurred by you as the Realtor during this judicial listing and such reasonable compensation as the Court may order on application.

10. All offers submitted pursuant to the judicial listing shall, subject to further order of the Court:

    (a) be in writing and shall be signed by the offeror; and

    (b) be subject to the approval and acceptance by the Court on such terms as the Court considers appropriate; and

    (c) provide for a possession date to be determined by the Court; and

    (d) contain and be subject to the terms and conditions as are contained in Schedule “A” which is attached to this Judicial Listing Agreement; and

    (e) be accompanied by a certified cheque or money order payable to your real estate company for the deposit amount referred to in the offer.

11. Nothing in the listing shall:

    (a) affect the right of the defendant or anyone else entitled to do so to pay all principal, interest and other amounts owing under the mortgage, or to privately sell the Lands;

    (b) affect the plaintiff’s right to make a proposal to purchase the mortgaged property, if applicable, or otherwise acquire the mortgaged property after the expiry of the judicial listing without liability for any real estate commission or any other compensation payable to the Realtor hereunder;

    (c) create or impose any liability on the plaintiff or the Court for the payment of any real estate commission or other compensation arising out of this listing.

12. The terms of the listing may be modified by the Court on application of any party or subsequent encumbrancer on five days' notice.

ACCEPTED THIS ___ DAY OF _______, ____

CMN CALGARY INC.

By: ______________________________

An Agent licensed pursuant to the *Real Estate Act*, R.S.A. 2000, c. R-5

APPROVED THIS 22ND DAY OF OCTOBER, 2024

____

APPLICATIONS JUDGE IN CHAMBERS

143423/583262
MT MTDOCS 50794965v7
4932-6908-0069, v. 2

SCHEDULE "A" TO THE REAL ESTATE PURCHASE CONTRACT entered into between

THE COURT OF KING'S BENCH OF ALBERTA (the "Seller")

and

● (the "Buyer")

The terms of this schedule replace, modify or add to the terms of the agreement of purchase and sale (the "**Real Estate Purchase Contract**") to which this schedule is attached. Where there is any inconsistency between the terms of this Schedule and the Real Estate Purchase Contract, the provisions of this Schedule shall prevail.

As Is – Where Is

1. The Buyer acknowledges and agrees to purchase the lands and property, and all buildings and improvements located on the lands (the "**Property**"), and any and all fixtures ("**Attached Goods**") and chattels ("**Unattached Goods**") included in the Real Estate Purchase Contract or included in the sale of the property, "as is" and agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to the Property or any Attached Goods or Unattached Goods included in the sale of the Property. Without limiting the generality of the foregoing, the Buyer agrees that neither the Seller nor its agents have made any representations or warranties with respect to:

    (a) the condition of any buildings or improvements located on the Property;

    (b) the condition of any Attached Goods or Unattached Goods included in the Real Estate Purchase Contract or otherwise sold with the Property;

    (c) whether the Property complies with any existing land use or zoning bylaws or regulations, or municipal development agreements or plans;

    (d) the location of any buildings and other improvements on the Property and whether such location complies with any applicable municipal bylaws or regulations;

    (e) whether or not any buildings or improvements located on the Property encroach onto any neighbouring lands or any easements or rights of way;

    (f) whether or not any buildings or improvements located on any neighbouring lands encroach onto the Property;

    (g) the size and dimensions of the Property or any building or improvements located thereon;

    (h) whether or not the Property is contaminated with any hazardous substance; and

    (i) whether or not any of the buildings or other improvements located on the Property have been insulated with urea formaldehyde insulation.

Ownership of Unattached Goods

2. The Buyer agrees that the Seller is selling only such interest as it may have in any Attached goods or Unattached Goods referred to in the Real Estate Purchase Contract, or which may be located on the Property, and the Seller does not warrant that it has title to such Attached Goods or Unattached Goods. Further, the Buyer agrees that the Seller will not be liable for the removal of any chattels found on the Property prior to or on the date of closing. On closing, the Buyer may have possession of the Attached Goods and Unattached Goods which are then on or about the Property on an "as is" basis, and the Seller will not provide a Bill of Sale, Warranty, or other title document to the Buyer. Further, there will be no adjustment or abatement of any kind to the Purchase Price with respect to any Attached Goods or Unattached Goods.

Real Property Report & Compliance

3. The Seller is not required to provide the Buyer with a real property report or compliance certificate. Should the Seller provide the Buyer with a copy of a survey or real property report, the Buyer agrees that any use of or reliance upon such document shall be at the Buyer's own risk. The Buyer must satisfy itself that the survey or real property report which the Seller might provide accurately reflects the Property and the buildings and improvements located thereon as they currently exist and the Seller shall not be responsible for any errors or omissions which might exist on such document. The Seller does not represent or warrant the accuracy or validity of the said survey or real property report or compliance certificate.

Goods and Services Tax (G.S.T.)

4. In addition to the purchase price payable thereunder, the Buyer shall pay to the Seller and indemnify the Seller against all Goods and Services Tax ("**G.S.T.**") payable on the purchase price as required by the Excise Tax Act. The Seller will not provide to the Buyer a Certificate of Exempt Supply, or any other certificate certifying that this purchase and sale transaction is not subject to the Goods and Services Tax. Should the Seller fail to collect G.S.T. from the Buyer, it shall not be construed by the Buyer as a certification by the Seller that no G.S.T. is payable by the Buyer hereunder, and the Buyer shall remain liable for any G.S.T. which might be payable with respect to this transaction.

Acceptance by Facsimile

5. The Seller and Buyer agree that this contract may be signed in counterpart, and the acceptance of this offer communicated or confirmed by facsimile transmission or PDF shall be binding upon the parties. The Buyer agrees to promptly deliver an executed original Real Estate Purchase Contract to the Seller.

Foreclosure Proceeding

6. This offer is being made pursuant to or in a Court of King's Bench foreclosure proceeding and, as such, the Offer may be accepted only by Order of said Court and is subject to the

terms of that Order. Any agreement arising out of the Seller's acceptance of this Offer is conditional upon the approval thereof by the said Court.

____
Buyer's Initial

____
Date

Statement of Secured Indebtedness

1.	Principal (*Non-revolving loan facility principal $4,336,760.91 plus Canadian Emergency Business Account principal $60,000*) as at September 17, 2024	$4,396,760.91
1(a).	Amounts included in principal other than the amount lent	
	Solicitor Professional Fees	N/A
	Overdrawn account fee	$185.27
2.	Interest at date of Affidavit of Default *(owing as at September 17, 2024)*	$407,643.86 (Non-revolving: $403,625.75; CEBA: $2,018.11)
3.	Interest at the mortgage rate from date of Supplemental Affidavit of Default (September 17, 2024) to date of Order (October 22, 2024) **[Per diem (Non-Revolving): $966.18 x 35 days; (CEBA): $8.48 x 35 days]**	$34,113.10 (Non-revolving: $33,816.30; CEBA: $296.80
4.	Tax paid (protective disbursement to pay property taxes)	N/A
5.	Property maintenance paid	N/A
6.	Occupancy inspections paid	N/A
7.	Insurance paid	N/A
8.	NSF Fees paid ($25 X ____)	N/A
9.	Prior mortgage arrears paid	N/A
10.	Condominium Fees paid	N/A
11.	Homeowners Association Fees paid	N/A
12.	Any other amounts paid under the mortgage (*appraisal fees*)	$4,725.00
	TOTAL DUE TO PLAINTIFF AT DATE ORDER GRANTED *(excluding costs)*	**$4,843,428.14**

APPENDIX “D”

EXCLUSIVE AUTHORITY TO SOLICIT OFFERS TO PURCHASE

THIS AGREEMENT dated July 15, 2025 and having a commencement date of August 15, 2025.

BETWEEN: BDO CANADA LIMITED, in its capacity as court-appointed receiver and manager of SUNRIDGE LANDING INC. (the "**Owner**"), and not in its personal or corporate capacity
110, 5800 – 2nd Street SW
Calgary, Alberta
T2H 0H2
(the "**Vendor**")

AND: COLLIERS INTERNATIONAL
C/O CMN CALGARY INC.
Suite 900 Royal Bank Tower
335 – 8th Avenue SW
Calgary, Alberta
T2P 1C9
(the "**Agent**")

WITNESSES THAT, in consideration of the mutual promises herein contained, the parties agree as follows:

1. **Grant of Authority** The Vendor hereby grants to the Agent, during the term of this Agreement and upon the terms and conditions hereinafter set forth, the exclusive authority as agent for the Vendor, to solicit offers to purchase the lands and premises municipally described as 3385 26th Avenue NE, Calgary, Alberta, and legally described as PLAN CALGARY 8110296, THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT BLOCK THREE (3), CONTAINING 0.422 HECTARES MORE OR LESS, EXCEPTING THEREOUT ALL MINES AND MINERALS (the "**Property**").

2. **Commission** Subject to the terms and conditions set forth herein, the Vendor shall pay the Agent a commission (the "**Commission**"), calculated on the following basis:

   * The Commission shall be calculated on the basis of three percent (3.0%) of the Gross Sales Price for the Property plus GST to be paid by the Purchaser.

   * In the event the selling agent is outside of the Realtors listing team, an additional one (1%) percent of the Gross Sale Price for the Property plus GST shall be paid by the Vendor.

   The Commission shall be earned and payable only if and when an offer to purchase the Property from any person, whether or not such person was introduced to the Vendor by the Agent, is accepted by the Vendor during the term of this Agreement. If the Vendor fails, for any reason whatsoever, to complete a Sale upon the Agent procuring a purchaser ready, willing and able to complete the Sale unconditionally, or upon all conditions having been satisfied or waived, the Vendor shall pay the Agent the Commission, such Commission becoming due and payable to the Agent upon the Vendor's failure to complete the Sale. The Agent expressly agrees and acknowledges that the Sale of the Property is subject to, and conditional upon, the approval of the Court of King's Bench of Alberta pursuant to a vesting order on terms satisfactory to the Vendor, in its sole discretion. The Vendor agrees to use all reasonable commercial efforts to complete the Sale, including the delivery of all documents, reports, commercial leases and agreements contemplated by the Sale transaction. Should a Sale be made by whomsoever during the currency hereof, or as result of negotiations or inquiries originating during such currency, the Commission shall be payable to the Agent.

3. **Direction to Pay** This Agreement shall also serve as a "Direction to Pay" and assignment from the Sale proceeds to pay the Commission to the Agent at closing.

4. **Agent's Obligations** The Agent will, during the term of this Agreement:

(a) use all reasonable commercial efforts to solicit offers from prospective purchasers. Commercial efforts would be consistent with similar marketing programs as recently implemented by the agent on such previous and current listing mandates;

(b) ensure that all offers are in writing and are submitted promptly to the Vendor through the Agent, including offers received from other agents or co-operating brokers. The Agent acknowledges that it has no authority to accept any offers on behalf of the Vendor;

(c) endeavor to have all offers remain open for an adequate period of time to permit review by the Vendor;

(d) notify the Vendor in writing within ten (10) days after the expiration of this Agreement of all persons who were bona fide negotiating to purchase the Property during the term of this Agreement and in respect of whom the Agent wishes to claim entitlement to the Commission. Upon the expiry or termination of this Agreement, the Agent shall be permitted to register prospective purchasers (including outside agents' prospective purchasers) whereby the Agent shall be paid the full Commission payable (and where an outside agents' prospective purchaser is considered, the outside agent shall be compensated under the terms of the agreement pursuant to Section 2 of this Agreement) under this Agreement in the event a purchase and sale agreement is executed with such prospective purchaser within ninety (90) days of the expiry or termination of this Agreement and the Sale is subsequently closed thereafter; and

(e) use such advertising and promotional material and such media to market the Property as it deems appropriate in its discretion, acting reasonably, all such material to be prepared, published and distributed at the Agent's expense.

5. **Vendor's Obligations** The Vendor will, during the term of this Agreement:

(a) refer to the Agent all inquiries received by the Vendor from persons interested in purchasing the Property;

(b) allow the Agent to show prospective purchasers through the Property during reasonable hours that will not be disruptive to the business operations within the Property, and on reasonable notice to the Vendor, which may also be accompanied by a representative of Colliers International (CMN Calgary Inc.);

(c) pay, in addition to and concurrently with the Commission, any taxes or duties (including GST) which may be lawfully payable on the Commission;

(d) provide the Agent with all information respecting the Property in the possession of the Vendor requested by the Agent, acting reasonably;

(e) promptly respond to offers and purchase and sale agreements for the Property presented by the Agent from time to time during the term of this Agreement;

6. **Term** This Exclusive Listing shall remain in full force and effect for three (3) months from the commencement date hereof. This Agreement shall automatically be renewed for subsequent terms of thirty (30) days after the expiry of the initial term, and subsequent renewal terms unless notice is given by either party of their intent not to renew at least thirty (30) days prior to the expiry of each term. No later than thirty (30) days prior to the expiration of the initial three (3) month term, the Agent and the Vendor shall review the listing, and the Vendor shall provide the Agent with directions relating to the listing for the subsequent renewal term, if applicable.

7. **"As Is, Where Is"** The Property is being offered for sale on an "as is, where is" basis with no representations or warranties, promises, covenants, agreements or guarantees of any kind or character whatsoever, whether express or implied, oral or written, past, present or future in respect of the quality or condition of the Property, the fitness for use of the Property, any income to be derived from the Property, the suitability of the Property for any and all purposes, activities and uses which a purchaser may desire to conduct thereon, the manner, quality, state of repair or lack of repair of the Property or any other aspect of the Property.

8. **Vendor's Information** The Vendor has provided the Agent with all of the information, rent rolls, lease terms and other documentation provided to the Agent from the Owner's books and records in the possession or control of the Vendor. The Vendor makes no representation or warranty regarding the accuracy of this information.

9. **Independent Advice** The Agent recommends that the Vendor obtain independent legal, tax or other professional advice relating to this Agreement and the Sale of the Property including the preparation of all Sale or other legal documentation, as well as the condition and/or legality of the Property, including, but not limited to, the Property's improvements, equipment, soil, tenancies, title, environmental aspects and compliance. The Agent will have no obligation to investigate any such matters unless expressly otherwise agreed to in writing by the Vendor and the Agent. The Agent is not responsible or liable in any matter whatsoever related to any legal documentation or income tax consequences related to or resulting from the Sale of the Property and in any event the liability of the Agent for any default or breach of this Agreement including any act of negligence shall be limited to the amount of the Commission. The Vendor further agrees that, in determining the financial soundness of any prospective purchaser, the Vendor will rely solely upon the Vendor's own investigation and evaluation, notwithstanding the assistance of the Agent in gathering any financial information.

10. **Sale** For the purposes of this Agreement, "Sale" means any sale, exchange or trade of the Property or any interest therein, directly or indirectly, by the Vendor and includes, without limitation, any trade of property or any issue or transfer of shares or other securities which results in any direct or indirect change of legal or beneficial ownership of any of the shares of the Owner, whether by sale, exchange or trade of such shares or by way of merger, amalgamation, or reorganization of the Owner.

11. **Gross Sale Price** For the purposes of this Agreement, "Gross Sale Price" means the full true, aggregate consideration, exclusive of GST, without duplication, received or receivable by the Vendor, or paid or payable to or at the direction of the Vendor, in consideration of the Sale of the Property, including the amount of any mortgage or loan charging the Property which may be assumed by the Purchaser, or any loan taken back by the Vendor, denominated in Canadian Dollars.

12. **Agent's Representation** The Agent represents and agrees that Eric Horvath and Matt Gregory will primarily be responsible for the marketing of the Property on behalf of the Agent.

13. **Inquiries by Agent** The Vendor authorizes the Agent to make inquires of any persons holding mortgages, or other charges on the Property and civic or municipal officers and employees to obtain particulars relating to the Property.

14. **Amendments** Any amendment(s) to this Agreement are to be in writing signed by both parties.

15. **Entire Agreement** It is understood and agreed that this is the entire Agreement between the parties with respect to the subject matter hereof, and there are no representations, warranties, guarantees, promises or agreements other than made herein.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

COLLIERS INTERNATIONAL C/O CMN CALGARY INC.

DocuSigned by:
Rob Walker
BFF924B1625C4F4...

By: ______________________

Name: Rob Walker

Title: Sr. Vice President/Partner/Broker of Record

(I have authority to bind the company.)

BDO CANADA LIMITED, in its capacity as court-appointed receiver and manager of SUNRIDGE LANDING INC., and not in its personal capacity

By: Kevin Meyler ______________________

Name: Kevin Meyler

Title: Senior Vice President

(I have authority to bind the company.)

APPENDIX “E”

JUDICIAL LISTING

SUNRIDGE LANDING

3385 & 3393 26th Avenue NE | Calgary, AB

Eric Horvath, CCIM
Senior Vice President | Partner

Matt Gregory, CFA
Associate Vice President

Hart Buck
Senior Vice President

Colliers

the offering

Colliers is pleased to present the exclusive opportunity to acquire Sunridge Landing (the "Property") located at 3385 and 3393 26th Avenue NE in Calgary, Alberta, Canada.

Sunridge Landing is a 16,466 square foot retail centre situated in Northeast Calgary's premier commercial/employment node. Situated on a large 1.04 acre site, the property consists of two separate stand-alone retail buildings with 62 paved surface parking stalls.

The property is located in the Sunridge commercial district and surrounded on four sides by the Peter Lougheed Hospital, Sunridge Mall, Costco, Best Buy, Sundridge Cineplex movie theatre and Sunridge Professional Centre. The property offers convenient all-turns access/ egress from 26th Avenue NE and is 300 metres from the Rundle LRT Station.

The property is currently 85% vacant allowing for an owner-user purchaser or investor able to leverage Calgary's robust retail leasing market to secure new, high-quality tenants within the flexible commercial zoning allowance. Sunridge Landing represents and exceptional value-add opportunity for investors to secure a quality mixed-use asset in a premium location.

Judicial Sale

As per the Judicial Listing Agreement dated June 10, 2025, Colliers has been given authority to list Sunridge Landing for sale. Final offers to purchase the Property are subject to approval and acceptance by the Court of King's Bench.

OFFERING PRICE: Unpriced Offering

**Offer submission details and "bid-date" will be provided shortly for those groups who have executed a non-disclosure agreement.*

investment highlights

Location

- Situated in the heart of Northeast Calgary's main retail/commercial district
- Immediately surrounded by Peter Lougheed Hospital, Costco, Sunridge Mall, Sunridge Cineplex, Best Buy and Sunridge Professional Centre
- 250 meters to Rundle LRT Station
- Easy access/egress via 26th Avenue NE

Attractive Layout

- Large 1.04 acre site
- Two single stand-alone buildings
- Broad commercial zoning allowing for wide variety of uses
- Large paved surface parking lot offering 62 stalls (currently operated by Indigo)

Value-add Opportunity

- Currently 15% occupied by a family dental practice
- 85% vacancy allows for an owner-user or investor to secure new, high-quality tenants to occupy the property
- Calgary's retail leasing market is exceptionally strong with low vacancy and strong demand for well located retail units

Strong Calgary Market Fundamentals

- Calgary continues to demonstrate some of the strongest economic fundamentals of any major city in Canada
- Calgary is once again projected to lead the nation in key real estate drivers: GDP growth, employment growth, population growth and net in-migration

16,466 SF NRA

~15% Occupied

1.04 Acre Site Area

62 Surface Parking Stalls

location **highlights**

Sunridge Landing is located within the established Sunridge commercial district in northeast Calgary. The property offers immediate access to the diverse retail, restaurant, and service offerings of Sunridge Mall, as well as nearby big-box retailers including Costco and Best Buy. With the Peter Lougheed Centre, Sunridge Professional Centre and Rundle LRT Station only minutes away, the area serves as a key hub for shopping, healthcare, and employment within the quadrant

LOCATION HIGHLIGHTS

- Situated in Calgary's busy Sunridge commercial district
- Established retail node with major anchors including Sunridge Mall, Costco, and Best Buy
- Immediate proximity to Peter Lougheed Centre, Sunridge Professional Centre and Rundle LRT Station
- Quick access to Calgary's downtown core via Barlow Trail and Memorial Drive

Driving Time

12 MINS
DOWNTOWN CORE

Average Household Income (10 KM)
$133,112 versus $106,300 (Canada)

Total Population(10 KM)
531,758

Salient **Facts**

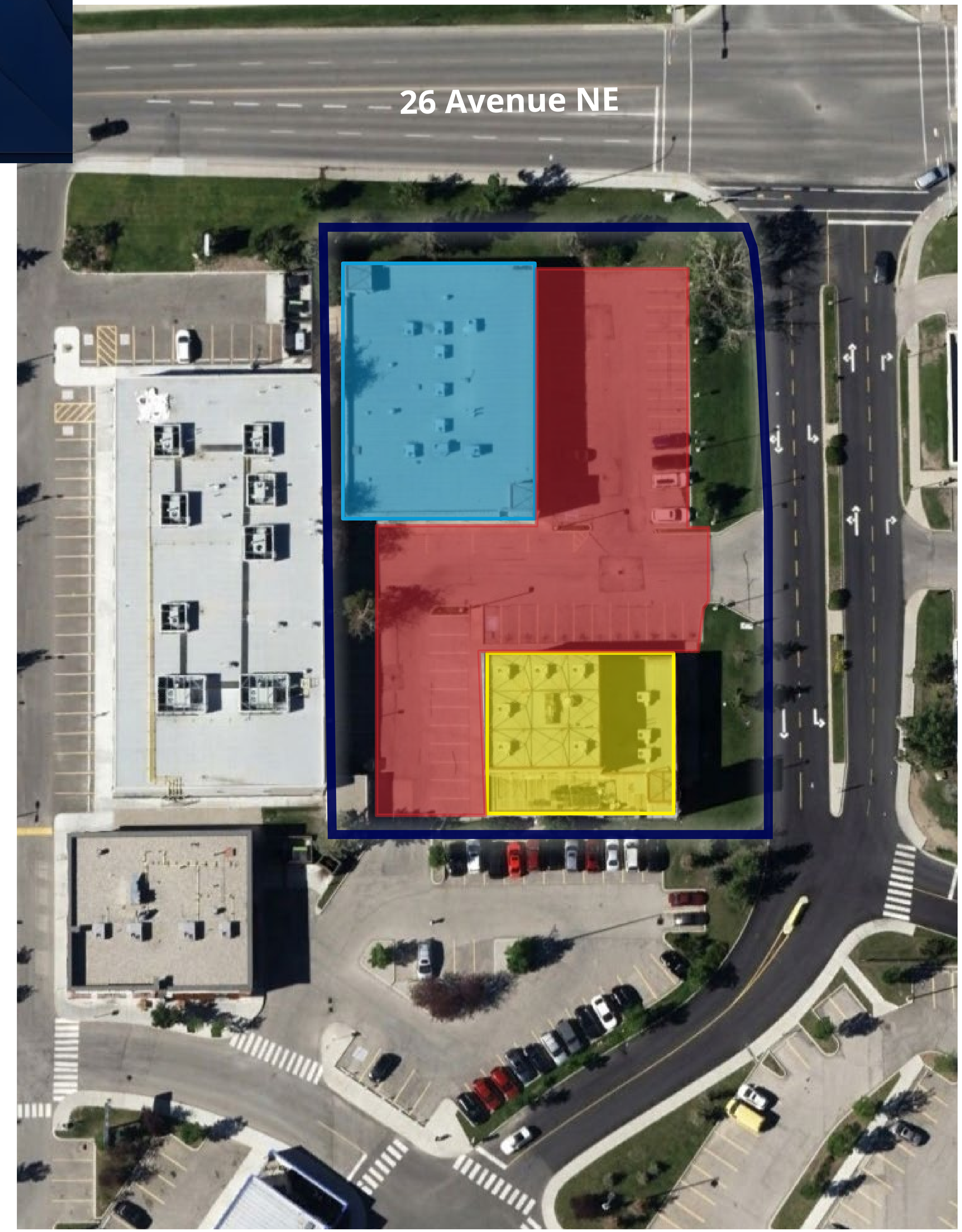
Address	**3385 and 3393 26th Avenue NE**	
Legal	PLAN CALGARY 8110296 Easterly 52.266 metres in perpendicular width of Block 3 0.422 hectares more or less, excepting all mines and minerals	
Location	Sunridge, NE Calgary	
Zoning	C-R3 f2.8h18: Commercial - Regional 3	
Permitted/ Discretionary Uses (Partial list)	Healthcare service	Liquor store
	Convenience store	Restaurant
	Veterinary clinic	Place of worship
	Childcare service	Cannabis store
Interest	Fee Simple	
Land Area	~1.04 Acres	
Year Built	1991	
Rentable Area (NRA)	16,466 SF	
Parking	62 Surface stalls	
Occupancy	~15%	
Operating Costs	$17/SF (estimated 2025)	
2025 Tax Assessment	$6,120,000	

Site Plan

Description	Single storey retail building
Area (NRA)	~8,938 square feet
Occupancy	2,433 square feet occupied by Sunridge Landing Dental Care
	6,505 square feet vacant

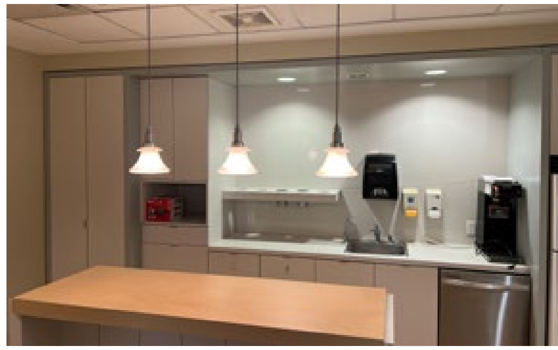
Description	Main floor retail building with second floor office space including a single "service" elevator
Area (NRA)	7,258 square feet
Occupancy	7,258 square feet vacant

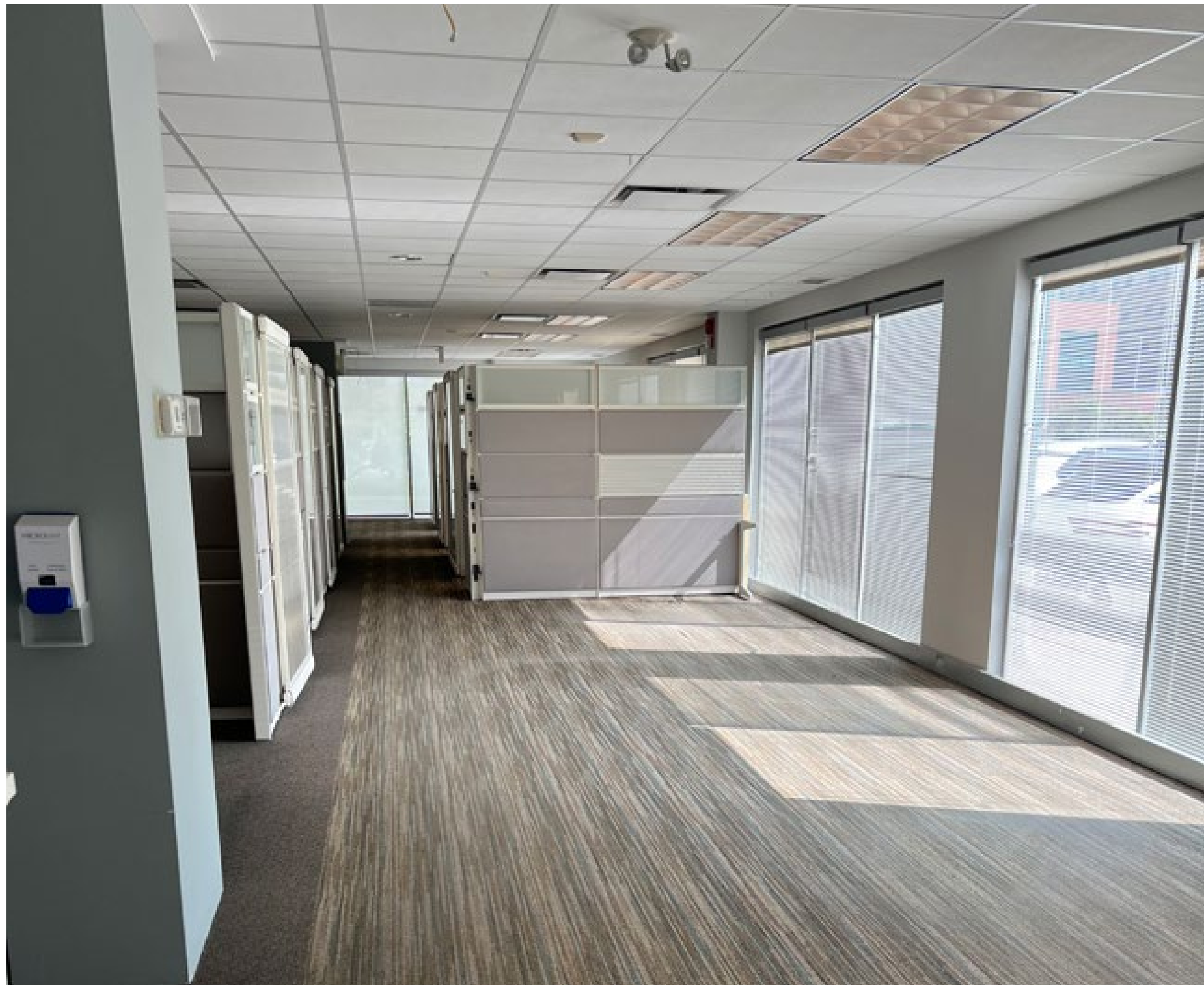
Description	62 paved surface parking stalls
	Currently operated by Indigo Parking (3rd party)





EXIT
CHECK IN


EXIT


JUDICIAL LISTING

SUNRIDGE LANDING

3385 & 3393 26th Avenue NE | Calgary, AB

Eric Horvath, CCIM
Senior Vice President | Partner
403 215 7257
eric.horvath@colliers.com

Matt Gregory, CFA
Associate Vice President
403 218 4397
matt.gregory@colliers.com

Hart Buck
Senior Vice President
+1 604 727 7001
hart.buck@colliers.com

APPENDIX "F"

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is made as of the 23rd day of October, 2025.

BETWEEN:

BDO CANADA LIMITED

in its capacity as receiver and manager of the assets, undertakings and properties of
Sunridge Landing Inc.,
and not in its personal or corporate capacity

(together, the "**Vendor**")

- and –

MACRO REALTY & MANAGEMENT LTD.

a corporation incorporated under the laws of the Province of Alberta

(the "**Purchaser**")

WHEREAS:

A. Pursuant to an order of the Court of King's Bench of Alberta (the "**Court**") dated June 10, 2025 (the "**Receivership Order**"), BDO Canada Limited was appointed receiver and manager ("**Receiver**") of the assets, undertakings and properties of Sunridge Landing Inc. (the **"Debtor**").

B. The Receiver was empowered by the Receivership Order to market some or all of the Debtor's assets, undertakings and properties, including the lands (the "**Lands**"), more particularly described in SCHEDULE "A" hereto, and the buildings and other improvements thereon (the "**Improvements**").

C. The Purchaser has agreed to purchase from the Vendor, and the Vendor, subject to an order being issued by the Court approving the sale, has agreed to sell to the Purchaser, the Property, which is owned by the Debtor and are now subject to the Receivership Order, on the terms and conditions set forth herein

NOW THEREFORE in consideration of the mutual covenants contained herein, other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement:

(a) "**Agent**" has the meaning set out in Section 7.13;

(b) "**Agreement**" means this Agreement of Purchase and Sale, together with all schedules attached hereto;

(c) "**Applicable Law**" means any statute, law, ordinance, rule, regulation, regulatory policy, by-law (zoning or otherwise), order, judgment, decree, treaty, guidelines having the force of law or other requirement having the force of law or restriction of any kind whatsoever;

(d) "**Approval and Vesting Order**" has the meaning set out in Section 4.1;

(e) "**Balance**" has the meaning set out in Section 2.4;

(f) "**Business Day**" means a day on which banks are open for business in the City of Calgary but does not include a Saturday, Sunday or statutory holiday in the Province of Alberta;

(g) "**Claims**" means all claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis, extra-judicial legal fees, and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever;

(h) "**Closing**" means the successful completion of the Transaction on the Closing Date pursuant to the terms of this Agreement;

(i) "**Closing Date**" means the tenth (10^{th}) Business Day following the date upon which the Approval and Vesting Order has been granted by the Court or such other date as the parties may agree to in writing;

(j) "**Contracts**" means all contracts and agreements relating to the operation and management of the Property;

(k) "**Court**" has the meaning set out in the Recitals;

(l) "**Debtor**" has the meaning set out in the Recitals;

(m) "**Deposit**" has the meaning specified in Section 2.3(a);

(n) "**ETA**" means the *Excise Tax Act* (Canada);

(o) “**Governmental Authority**” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, tribunal, commission, bureau, board, court (including the Court) or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government, having jurisdiction over a party, the Property or the Transaction;

(p) “**GST**” means all goods and services taxes payable under the ETA;

(q) “**GST Declaration and Indemnity**” has the meaning set out in Section 6.4;

(r) “**Improvements**” has the meaning set out in the Recitals;

(s) “**Lands**” has the meaning set out in the Recitals;

(t) “**Leases**” means all leases, offers to lease or other tenancy agreements with respect to the Property;

(u) “**Mutual Condition**” has the meaning set out in Section 4.1;

(v) “**Permitted Encumbrances**” means the encumbrances listed in SCHEDULE "B" hereto;

(w) “**Property**” has the meaning set out in Section 2.1;

(x) “**Purchase Price**” has the meaning set out in Section 2.2, as adjusted pursuant to Section 2.4;

(y) “**Purchaser’s Solicitors**” has the meaning set out in Section 6.1;

(z) “**Receiver**” means, further to the meaning set out in the Recitals, BDO Canada Limited, in its capacity as the receiver and manager of the Debtor and not in its personal or corporate capacity;

(aa) “**Receivership Order**” has the meaning set out in the Recitals;

(bb) “**Representative**” means, in respect of either party, each director, officer, employee, agent, shareholder, legal counsel, accountant, consultant, contractor, professional advisor and other representative of such party and its affiliates, and with respect to the Vendor, includes the Receiver and their respective affiliates, directors, officers, employees, agents, legal counsel, accountants, professional advisors and other representatives;

(cc) “**Tenant Deposits**” means all security deposits, prepaid rent deposits and all interest paid thereon pursuant to the Leases;

(dd) “**Time of Closing**” means 12:00 pm (Calgary time) on the Closing Date;

(ee) "**Transaction**" means the transaction for the purchase and sale of the Property, as contemplated in this Agreement; and

(ff) "**Vendor's Solicitors**" has the meaning set out in Section 2.3(a).

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof.

1.3 Extended Meanings

Words importing the singular include the plural and *vice versa,* words importing gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and Governmental Authorities. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings.

ARTICLE 2
SALE AND PURCHASE

2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, and in consideration of the payment of the Purchase Price by the Purchaser, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase from the Vendor, all of the Vendor's interest in and to the Lands and Improvements (collectively, the "**Property**") and to absolutely release the Debtor and the Receiver of all and any responsibility or liability therefor, effective as of the Time of Closing. Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk and legal and beneficial ownership of the Property shall transfer from the Debtor to the Purchaser on the Closing Date effective as of the Time of Closing.

2.2 Purchase Price

The purchase price (the "**Purchase Price**") for the Property shall be [redacted] and shall be exclusive of GST. In determining the Purchase Price, the parties have taken into account

Purchaser's assumption of responsibility for all risk and liabilities associated with the Property, as set forth in this Agreement, and the absolute release of the Debtor and Vendor of all and any responsibility or liability therefor.

2.3 Deposit

(a) The Purchaser shall pay [redacted] as a deposit (the "**Deposit**") to the Vendor's solicitor, Fasken Martineau DuMoulin LLP (the "**Vendor's Solicitors**") in trust, within one (1) Business Day of acceptance of this Agreement by the Vendor. The parties acknowledge and agree that the Vendor's Solicitors shall not be required to invest the Deposit.

(b) The Deposit will be held in trust by the Vendor's Solicitors until one of the following events occur:

(i) if Closing occurs, the Deposit shall be paid to the Vendor at Closing for its own account and applied as partial payment of the Purchase Price;

(ii) if Closing does not occur due to a breach of this Agreement by the Purchaser, the Deposit shall be forfeited to the Vendor for the account of the Vendor absolutely; and

(iii) if Closing does not occur due to any reason other than as addressed by Section 2.3(b)(ii), the Deposit shall be paid to Purchaser for the account of Purchaser absolutely.

(c) If the Deposit is forfeited to the Vendor, such amount forfeited to the Vendor shall be retained by the Vendor as liquidated damages, to compensate the Vendor for any and all current and future losses and liabilities in connection with the Transaction and the delay or permanent impairment caused to the Vendor's efforts to sell the Property.

(d) For greater certainty, the Vendor's acceptance of the Deposit in accordance with Section 2.3(c) is not a penalty but is a genuine pre-estimate by the parties of the full limit of all damages that the Vendor will suffer, having regard to the size of the Purchase Price, the amount of time between the date hereof and the Closing, and the time and expense incurred and to be incurred by the Vendor. The Purchaser hereby expressly waives any present or future right, at law or in equity, that would prohibit or may prohibit the retention of the Deposit as liquidated damages by the Vendor in connection with Closing not occurring and the Purchaser and the Vendor expressly covenant and agree that:

(i) this Agreement and the Transaction occurring or potentially occurring hereby, including without limitation the potential retention of the Deposit by the Vendor in the manner contemplated by Section 2.3(c) of this

Agreement, are the product of an arm's length negotiations between sophisticated business people represented by counsel;

(ii) there has been a course of conduct between the Vendor and the Purchaser giving specific consideration to the Transaction including, without limitation, the potential retention of the Deposit by the Vendor in the manner contemplated by Section 2.3(c) of this Agreement;

(iii) the Purchaser be and is hereby estopped from making any Claim to challenge the retention of the Deposit by the Vendor in the manner contemplated by Section 2.3(c) of this Agreement;

(iv) the Purchaser's agreement to allow the Vendor to retain the Deposit as contemplated by Section 2.3(c) of this Agreement was a material inducement to the Vendor entering into this Agreement with the Purchaser; and

(v) the Vendor and the Purchaser would not have entered into this Agreement had the Vendor and the Purchaser not agreed to allow the Vendor to retain the Deposit in the manner contemplated by Section 2.3(c) of this Agreement.

2.4 Payment of the Purchase Price

The Purchaser shall pay to the Vendor at Closing the balance of the Purchase Price, subject to the usual and typical adjustments in respect of the sale of property similar to the Property under circumstances similar to the circumstances in respect of the sale of the Property (including adjustments made as of the Closing Date for current month's rent actually paid under the Leases, property taxes, local improvement levies and charges, water and assessment rates and deposit payments under Contracts) (the "**Balance**"). Notwithstanding the foregoing, the parties agree and acknowledge that the Vendor is not holding any Tenant Deposits and that no adjustments shall be made in respect of any Tenant Deposits. For certainty, the Vendor shall not be responsible to account to the Purchaser for any Tenant Deposits. The Purchaser shall receive all income and pay all expenses in respect of the Property for the day of Closing itself and there shall be no readjustments after the Closing Date. Unless otherwise agreed, all amounts payable to the Vendor shall be paid to the Vendor by wire transfer to the Vendor's Solicitors.

2.5 No Right to Reduction in Purchase Price

Notwithstanding anything to the contrary in this Agreement, the Purchaser acknowledges and agrees that it shall have no right or other entitlement to any set-off, abatement or reduction in the Purchase Price as a result of, arising from or in connection with any Claim against the Debtor or the Vendor, including in respect of any deficiency or allegation of deficiency in respect of the Property, including, without limitation, any environmental liability or deficiency or title deficiency.

2.6 Contracts, Leases and Warranties

The Purchaser shall assume all Contracts, Leases and warranties (if any) on Closing. The Purchaser shall not be required to recover or adjust for any rental arrears on behalf of the Vendor post-Closing. After the Closing Date, the Vendor shall have the right to pursue any tenant or former tenant of the Property for payment of any rental arrears and accounts receivable payable or accrued prior to the Closing Date and unpaid on the Closing Date or other charges for the period prior to the Closing Date.

2.7 "As is, Where is" and "Without Recourse"

The Purchaser acknowledges and agrees that it is acquiring the Property on an "as is, where is" and "without recourse" basis, with all defects, both patent and latent, and with all faults, whether known or unknown, presently existing or that may hereafter arise and that there are no representations, warranties, or conditions made in respect of the Property except as expressly set out herein. The Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all common law, tort, contractual and statutory rights and remedies) that the Purchaser might have against the Vendor and its Representatives in respect of the Property or the Transaction or pursuant to any warranty, express or implied, of any kind or type relating to the Property, and the Purchaser releases and saves harmless the Vendor and its Representatives from all Claims resulting from or relating to the age, fitness, condition, zoning, lawful use, environmental condition or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as at the Closing Date and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including the Permitted Encumbrances. No representation, warranty or condition is expressed or implied with respect to the Property including but not limited to the environmental condition, presence of hazardous substances, or contamination or any other environmental matter or thing whatsoever concerning the Property. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Alberta) or similar legislation in Alberta or other jurisdictions (all as may be amended, repealed or replaced) do not apply hereto and have been waived by the Purchaser.

The Vendor shall not be responsible or liable for any misrepresentation, lack of disclosure or incorrect or incomplete disclosure of any nature whatsoever or failure to investigate the Property on the part of any broker or sales agent, or any other purported or acknowledged agent, Representative, contractor, consultant or employee of the Vendor or any third party.

ARTICLE 3
REPRESENTATIONS, WARRANTIES, COVENANTS AND ACKNOWLEDGEMENTS

3.1 Purchaser's Representations

The Purchaser represents and warrants to the Vendor that:

(a) the Purchaser is a corporation duly continued, organized and subsisting under the laws of the Province of Alberta;

(b) the Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser;

(c) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as at the Time of Closing on the Closing Date, duly and validly executed and delivered by the Purchaser and constitutes or will, as at the Time of Closing on the Closing Date, constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof;

(d) the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained herein;

(e) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction and the Purchaser is not aware of any existing ground on which any action, suit or proceeding may be commenced with any reasonable likelihood of success;

(f) the Purchaser is acquiring the Property in its capacity as a principal and is not purchasing the Property as agent or representative of any third party; and

(g) the Purchaser will have the financial resources necessary to pay, as and when due from the Purchaser, an amount equal to the Purchase Price and any other cash amounts payable by the Purchaser pursuant hereto.

3.2 Due Diligence Acknowledgement

The Purchaser acknowledges and agrees that:

(a) it was solely responsible to perform any inspections it deemed pertinent to the purchase of the Property and to be satisfied as to the condition of the Property prior to entering into this Agreement with the Vendor;

(b) notwithstanding the fact that it was permitted to review any diligence materials and disclosures provided by the Vendor, the Vendor assumes no liability for errors or omissions in such diligence materials and disclosure or any other property listings or advertising, promotional or publicity statements and materials, and makes no representations or warranties in respect thereof;

(c) by entering into this Agreement with the Vendor, the Purchaser shall be deemed to represent, warrant and agree with respect to the Property that:

(i) the Purchaser has inspected the Property and is familiar and satisfied with the size or location of the boundaries of the Property, the suitability of the Property for its intended use, the development potential of the Property and the physical condition of the Property and has conducted such investigation of the Property as the Purchaser has determined appropriate;

(ii) with respect to environmental matters, and without limiting the generality of the foregoing, the Purchaser has investigated the environmental condition of the Property and is satisfied, relying on its own investigations, with the environmental condition of the Property;

(iii) none of the Vendor or its Representatives have made any oral or written representation, warranty, promise or guarantee whatsoever to the Purchaser, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made with respect to the physical condition, operation, or any other matter or thing affecting or related to the Property and/or the offering or sale of the Property;

(iv) the Purchaser has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the Property to the Purchaser by the Vendor or its Representatives;

(v) the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Property and the facts and circumstances related thereto;

(vi) any information provided or to be provided by or on behalf of the Vendor with respect to the Property, was obtained from information provided to the Vendor and the Vendor has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information;

(vii) without limiting the generality of the foregoing, the Vendor was not under any obligation to disclose to the Purchaser, and shall have no liability for its failure to disclose to the Purchaser, any information known to it relating to the Property except as may be required by any Applicable Law;

(viii) none of the Vendor or its Representatives are liable or bound in any manner by any oral or written statements, representations or information pertaining to the Property, or the operation thereof, made or furnished by any real estate broker, agent, employee, or other person; and

(ix) the obligations of the Purchaser under this Agreement are not conditional upon any additional due diligence.

The Purchaser forever and irrevocably releases and discharges the Vendor and its Representatives from any Claims and all liability to the Purchaser or the Purchaser's assigns and successors, as a result of the use or reliance upon advice, information or materials pertaining to the Property which was delivered or made available to the Purchaser by the Vendor or its Representatives prior to or pursuant to this Agreement, including, without limitation, any evaluations, projections, reports and interpretive or non-factual materials prepared by or for the Vendor, or otherwise in the Vendor's possession.

3.3 Purchaser's Covenants

The Purchaser covenants and agrees that it will:

(a) both before and after Closing, use reasonable commercial efforts to obtain any and all approvals required under Applicable Law and any and all material consents of third parties required to permit the Transaction to be completed or that may be required for the Purchaser to own and operate the Property (if any). Without limiting the generality of the foregoing, it is the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to:

(i) obtain and pay the cost of any consents, registration fees, lawyer and agent fees, filing fees, issue fees or other authorizations and assignments necessary or desirable for the transfer of such right, title and interest, to the Purchaser or for the operation or use of the Property;

(ii) obtain all third party consents that are required to complete the Transaction and own and operate the Property other than the Approval and Vesting Order; and

(iii) provide any and all financial assurances, remedial work or other documentation that may be required by Governmental Authorities or third parties to permit the transfer to the Purchaser of any of the Property, and registration of the Purchaser as owner, of the Property.

(b) assume on Closing and be bound by and to comply with all provisions of the Permitted Encumbrances, at the Purchaser's sole cost and expense, and the Purchaser hereby covenants and agrees with the Vendor to discharge, perform and fulfill all terms, covenants, provisos, conditions, stipulations, obligations and liabilities of the Vendor and Debtor under the Permitted Encumbrances, whether arising before or after the Closing, in the same manner and to the same extent as if the Purchaser had executed the same in the place and stead of the Vendor and/or the Debtor, as applicable. The Purchaser shall indemnify and hold harmless the Vendor with respect thereto, whether or not such compliance or non-compliance occurs before, on or after Closing. If required by the provisions of any Permitted Encumbrances, or by any party to any Permitted Encumbrances, the Purchaser shall enter into an agreement directly with the other parties to such Permitted Encumbrances confirming such assumption; and

(c) assume on Closing, at the Purchaser's sole cost and expense, complete responsibility for compliance with all Applicable Laws which apply to the Property and the use thereof by the Purchaser. The Purchaser shall indemnify and hold harmless the Vendor with respect thereto, whether or not such compliance or non-compliance occurs before, on or after Closing.

3.4 Vendor's Covenants

The Vendor covenants and agrees that it will prepare all materials, and shall promptly apply to the Court for, and use reasonable commercial efforts to obtain, the Approval and Vesting Order by the date set forth in Section 4.1(a). The application for the Approval and Vesting Order may be adjourned or rescheduled by the Vendor or its Representatives upon notice to the Purchaser.

ARTICLE 4
MUTUAL CONDITION

4.1 Approval and Vesting Order

The obligation of the Vendor and the Purchaser to complete the Transaction on the Closing Date is subject to the following condition (the "**Mutual Condition**") being satisfied or waived on or before the dates set out below:

(a) on or before forty five (45) days following acceptance of this Agreement by the Vendor (or such later date agreed upon by the parties, acting reasonably), an Approval and Vesting Order shall have been made by the Court in substantially the form set forth in SCHEDULE "C" attached hereto, approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the Debtor in and to the Property (the "**Approval and Vesting Order**"); and

(b) as of the Time of Closing, the Approval and Vesting Order shall not have been stayed, varied or vacated, and no order shall have been issued which restrains or prohibits the completion of the Transaction.

The foregoing Mutual Condition is for the mutual benefit of the Vendor and the Purchaser and may not be waived unilaterally by either party. The Purchaser shall provide the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably request to obtain the Approval and Vesting Order, including such information as may be required to reasonably evaluate the Purchaser's financial ability to perform its obligations hereunder. If the Mutual Condition is not satisfied by the time provided for in Section 4.1, then the Purchaser's and the Vendor's obligations pursuant to this Agreement will be at an end, save and except for the Purchaser's indemnity in Section 5.1 and the Deposit shall be returned forthwith to the Purchaser.

ARTICLE 5
RISK

5.1 Risk

Insurance premiums shall not be adjusted as of the Closing Date. Until Closing, the Vendor shall maintain all insurance policies in respect of the Property and give all notices and present all claims under all such insurance policies in a timely fashion. Upon Closing, all title and risk with respect to the Property shall pass to the Purchaser effective as of the Time of Closing.

ARTICLE 6
CLOSING

6.1 Vendor's Closing Deliveries

The Vendor shall cause the Vendor's Solicitors to deliver to Corinna Lee (the "**Purchaser's Solicitors**") at least three (3) Business Days prior to the Closing Date (unless otherwise set out below), the following documents:

(a) a certified copy of the Approval and Vesting Order;

(b) a statement of adjustments;

(c) upon receipt of the Balance, the Receiver's Certificate (as defined in the Approval and Vesting Order);

(d) a bill of sale with respect to any chattels, in the form attached hereto as SCHEDULE "D";

(e) an assignment of all the Vendor's rights under any and all warranties which entitle the Vendor to any rights against a contractor or supplier engaged in the repairs, maintenance, renovations, and modifications of the Property or any part of the Property or any of the chattels (which agreement will not contain an indemnity from the Vendor), in the form attached hereto as SCHEDULE "E";

(f) an assignment and assumption of Contracts (which agreement will not contain an indemnity from the Vendor), in the form attached hereto as SCHEDULE "F";

(g) an assignment and assumption Leases (which agreement will not contain an indemnity from the Vendor), in the form attached hereto as SCHEDULE "G"; and

(h) all other documents reasonably required to give full effect to the purchase and sale of the Property.

6.2 Purchaser's Closing Deliveries

The Purchaser shall cause the Purchaser's Solicitors to deliver to the Vendor's Solicitors on or before the Closing Date the following:

(a) the Balance;

(b) the documents and agreements set forth in Section 6.1 to which the Purchaser is a party;

(c) a certificate from the Purchaser repeating on the Closing Date the representations and warranties of the Purchaser hereunder, substantially in the form attached hereto as SCHEDULE "H";

(d) the GST Declaration and Indemnity; and

(e) all other documents reasonably required to give full effect to the purchase and sale of the Property.

6.3 Escrow Closing Procedure

The closing deliveries to be delivered by the Vendor to the Purchaser's Solicitors in accordance with Section 6.1 (including, without limitation, the Receiver's Certificate) and the closing deliveries to be delivered by the Purchaser to the Vendor's Solicitors in accordance with Section 6.2 (including without limitation the Balance) shall be delivered in trust on such reasonable trust conditions as are consistent with the terms of this Agreement and otherwise as would customarily be imposed and given in a similar transaction in Calgary, Alberta, which trust conditions shall include without limitation:

(a) neither the Approval and Vesting Order nor the Receiver's Certificate may used (other than completion of any applicable affidavits) or submitted to the Alberta Land Titles Office until the Purchaser has paid to the Vendor's Solicitors the

Balance and has delivered the executed closing deliveries required to be delivered to the Vendor's Solicitors pursuant to Section 6.2;

(b) the Purchaser shall obtain at its cost a policy or policies of title insurance with gap coverage so as to permit release of the Purchase Price prior to registration of the Approval and Vesting Order and the Receiver's Certificate at the Alberta Land Titles Office; and

(c) failing the ability of the Purchaser's Solicitors to comply with any trust condition attached to the use of the closing deliveries, the return of the closing deliveries to the Vendor's Solicitors may be required.

It is a condition of Closing that all matters of payment, execution and delivery of the closing deliveries by each party to the other shall be deemed to be concurrent requirements and it is specifically agreed that nothing will be complete at the Closing until everything required as a condition precedent at the Closing has been paid, executed and delivered. Upon satisfaction of all conditions precedent, the closing deliveries and money shall be released from escrow and the Closing shall be deemed to have been completed on the Closing Date. The Purchaser shall pay to the Vendor interest on the Purchase Price outstanding from the Closing Date to the date of release of funds at the prime rate charged by the Royal Bank of Canada, Calgary Main Branch plus three (3.0%) per cent per annum. Funds not released as at the Time of Closing shall bear interest to the next Business Day.

6.4 GST

On the Closing Date, the Purchaser will be registered for GST purposes, will account for all GST payable with respect to the Property in accordance with the *Excise Tax Act* and will provide the Vendor with a certificate to that effect on Closing, including an indemnity for any penalties, claims or losses arising from the failure of the Purchaser to account for the GST, in the form attached hereto as SCHEDULE "I" (the "**GST Declaration and Indemnity**").

6.5 Costs and Expenses

Each party will pay its own legal fees. The Purchaser will be responsible for all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Authority in connection with the sale, transfer or registration of the transfer of the Property including any transfer taxes, registration or recording fees and GST payable as a result of the Transaction.

ARTICLE 7
GENERAL

7.1 Time of the Essence

This Agreement, when executed by both parties shall constitute a binding contract of purchase and sale, and time shall in all respects be of the essence hereof.

7.2 Waiver

No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

7.3 Entire Agreement

It is agreed that there is no representation, warranty, collateral agreement or condition affecting this Agreement other than as expressed herein in writing. This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.

7.4 Severability

If any provision contained herein shall be found to be unenforceable, such provision shall be severed from the Agreement, and the remainder of this Agreement shall continue to be in full force and effect.

7.5 Notices

All notices permitted or required to be delivered herein shall be delivered by personal or courier delivery or electronically to the following addresses (or such other addresses as may be provided in accordance with this Section):

To the Purchaser:

MACRO REALTY & MANAGEMENT LTD.
#100, 1005 Cameron Avenue SW
Calgary, Alberta T2T 0K2
Attention: Mark Chen

Email: realty1000@gmail.com

To the Vendor:

BDO Canada Limited
110, 5800 2nd Street SW
Calgary, Alberta T2H 0H2
Attention: Kevin Meyler / Sahib Singh

Email: kmeyler@bdo.ca / sahsingh@bdo.ca

with a copy to the Vendor's Solicitors:

Fasken Martineau DuMoulin LLP
3400, 350 7th Avenue SW
Calgary, Alberta T2P 3N9
Attention: Robyn Gurofsky / Tiffany Bennett

E-mail: rgurofsky@fasken.com / tbennett@fasken.com

Any such notice or other communication, if given by personal delivery or courier delivery, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by electronic mail before 5:00 p.m. (Calgary time) on a Business Day, will be deemed to have been given on the Business Day, and if transmitted by electronic mail after 5:00 p.m. (Calgary time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.

7.6 Assignment

The Purchaser may assign its interest in this Agreement with the prior written consent of the Vendor, which consent will be subject to obtaining an amendment to or a new order of the Court. Notwithstanding the foregoing, the Purchaser shall remain liable for all obligations and liabilities under this Agreement.

7.7 Successors and Assigns

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

7.8 Applicable Law

This agreement shall be interpreted in accordance with the laws of the province of Alberta and the laws of Canada applicable thereto.

7.9 Confidentiality

The Purchaser and its respective principals, agents and affiliates shall not disclose any information regarding this Transaction, including, without limitation, the existence of this Agreement, or the price and terms of the sale contemplated hereby, or other property information, except to its respective accountants, solicitors, lenders and advisors.

7.10 Further Assurances

Except as provided herein, each of the parties shall, at the cost and expense of the other party, execute and deliver all such further documents and do such further acts and things that the other party may reasonably request from time to time to give full effect to this Agreement.

7.11 Survival

All representations, warranties, covenants and agreements contained in this Agreement shall survive the completion of the sale of the Property and shall not merge on Closing.

7.12 Currency

All dollar amounts referred to in this Agreement are Canadian dollars.

7.13 Commission

The Purchaser represents and warrants that it has not entered into any agreement that would require the Purchaser or the Vendor to pay a commission in connection with the Transaction, and if any third party asserts a Claim for a commission as a result of any act or omission by the Purchaser, the Purchaser will indemnify and save the Vendor harmless in respect of any and all Claims associated with such act or omission by the Purchaser. The Vendor will pay to Colliers International c/o CMN Calgary Inc. (the "**Agent**") the commission due to the Agent pursuant to, and in accordance with the terms of, the listing agreement dated July 15, 2025 between the Receiver and the Agent. The aforesaid indemnity will survive Closing.

7.14 Dissolution of Debtor

The Purchaser acknowledges and agrees that nothing in this Agreement shall operate to prohibit or diminish in any way the right of the Debtor or the Vendor to dissolve, wind-up, make an assignment in bankruptcy in any manner or at any time subsequent to the Closing Date as it may determine in their sole discretion, which may be exercised without regard to the impact any such action may have on the Vendor's ability to fulfil its obligations under this Agreement that survive Closing.

7.15 Liability of the Parties

The Purchaser acknowledges and agrees that in all matters pertaining to this Agreement, including in its execution, the Vendor is acting solely in its capacity as a receiver and manager of the Debtor and, as such, its liability under this Agreement, if any, will be in its capacity as a receiver and manager, and the Vendor and its affiliates and their respective Representatives shall have no personal or corporate liability of any kind, whether in contract, in tort or otherwise and in no circumstance will the Vendor be liable for any consequential damages including loss of profit.

7.16 Receiver's Capacity

The parties hereto agree that the Receiver acts solely in its capacity as receiver and manager of the undertaking, property and assets of the Debtor, and that the Receiver and its Representatives shall have no personal or corporate liability under or as a result of this Agreement, or at common law, or by statute, or equity or otherwise in connection herewith.

7.17 Independent Legal Advice

Each of the parties to this Agreement acknowledges that it has had the time and opportunity to obtain independent legal advice with respect to the execution of this Agreement, or has waived that opportunity, and each of the parties to this Agreement has read, understands and agrees with all of the terms and conditions contained in this Agreement.

7.18 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original form or by electronic means, including, without limitation, in portable document format or by DocuSign, and the parties to this Agreement adopt any signatures received in electronic format as original signatures of the parties.

The remainder of this page has intentionally been left blank

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

MACRO REALTY & MANAGEMENT LTD.

DocuSigned by:

By: ______________________________

C520238EB3E5471...

Name: Mark Chen
Title: Director

I have authority to bind the corporation

BDO CANADA LIMITED, in its capacity as receiver and manager of SUNRIDGE LANDING INC. and not in its personal or corporate capacity

DocuSigned by:

By: ______________________________

3D179DCD46144C7...

Name: Kevin Meyler
Title: Senior Vice President, Business Restructuring & Turnaround Services

I have authority to bind the corporation

SCHEDULE "A"
THE LANDS

Municipal Description

3385 and 3393 26th Avenue NE Calgary, Alberta

Legal Description

PLAN CALGARY 8110296
THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT BLOCK THREE (3)
CONTAINING 0.422 HECTARES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"
PERMITTED ENCUMBRANCES

1. General

(a) the reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from His Majesty the King in Right of Canada, His Majesty the King in Right of the Province of Alberta, or by any other authority under or pursuant to any applicable law including, without limitation, the reservation of any mines and minerals in His Majesty the King in Right of Canada or any other person;

(b) Encumbrances for real property taxes (which term includes charges, rates and assessments) or for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing, or if due and owing, are adjusted for on Closing;

(c) subdivision agreements, site plan control agreements, development agreements (including amendments thereto or assumptions thereof), servicing agreements, utility agreements, facility cost sharing, sidewalk indemnification or similar agreements with authorities or entities delivering, transmitting or supplying utilities that do not materially impair the use, operation or marketability of the Property;

(d) restrictive covenants, private deed restrictions, and other similar land use control agreements that do not materially impair the use, operation or marketability of the Property;

(e) encroachments by the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners that in either case do not materially impair the use, operation or marketability of the Property;

(f) the provisions of all applicable law including, by laws, regulations, and similar instruments relating to development and zoning such as, airport zoning regulations, use, development and building by laws and ordinances and other restrictions as to the use of the Property and all active permits and inspection files regarding tenant, landlord and owner work at the Property and any minor active permit and inspection files outstanding in respect of elevating devices, boiler and pressure vessels and other restrictions as to the use of the Property, and all active permits;

(g) any minor title defects, minor zoning or code non-compliance issues, irregularities, easements, servitudes, encroachments, rights of way or other discrepancies in title or possession relating to the Property as disclosed by the plan of survey, certificate of location or technical description, if any, of the Property made available by the Vendor to the Purchaser;

(h) the exceptions and qualifications contained in the *Land Titles Act* (Alberta);

(i) any rights of expropriation, access or user or any other rights conferred or reserved by or in any statutes of Canada or of the Province of Alberta or any by law of any authorities;

(j) any unregistered easements regarding the provision of utilities to the Property;

(k) permits, licenses, agreements, easements, rights of way, public ways, rights in the nature of an easement and other similar rights in land granted to or reserved by other persons or authority (including, heritage easements and agreements relating thereto), restrictions, restrictive covenants, rights of way, public ways, rights in the nature of an easement and other similar rights in land granted to or reserved by other persons (including, permits, licenses, agreements, easements, rights of way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables);

(l) security given to a public utility or any authority when required by the operations of the Property in the ordinary course of business including, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property;

(m) any matters disclosed by any survey delivered or deemed to be delivered to the Purchaser including, any discrepancies, defects or encroachments which are disclosed by the existing survey or which might be disclosed by an up to date survey and the encroachments specifically provided for in the legal descriptions of the Property; and

(n) the Leases.

2. Specific

Registration Number	**Registration Date (D/M/Y)**	**Particulars**
771 147 064	20/10/1977	Zoning Regulations
801 064 299	30/04/1980	Utility Right of Way
841 118 106	10/07/1984	Restrictive Covenant
841 118 108	10/07/1984	Easement

841 118 796	11/07/1984	Restrictive Covenant

<u>SCHEDULE "C"</u>
FORM OF APPROVAL AND VESTING ORDER

[See Attached]

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	NATIONAL BANK OF CANADA
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**SALE APPROVAL AND VESTING ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** Barristers and Solicitors 3400 First Canadian centre 350 – 7th Avenue SW Calgary, AB, T2P 3N9 **Attention: Robyn Gurofsky / Tiffany Bennett** Telephone: (403) 261-9469 / (403) 261-5355 Email: rgurofsky@fasken.com / tbenNett@fasken.com File No.: 240198.00057

Clerk's Stamp

DATE ON WHICH ORDER WAS PRONOUNCED:	[●], 2025
LOCATION OF HEARING:	[●]
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice [●]

UPON THE APPLICATION of BDO Canada Limited in its capacity as the Court-appointed receiver and manager ("**Receiver**") of the assets, undertakings and properties of Sunridge Landing Inc. (the "**Debtor**") for an order, *inter alia*, (a) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and Macro Realty & Management Ltd. (the "**Purchaser**") dated October 23, 2025 (the "**Sale Agreement**") and appended in redacted form as Appendix [●] to the Receiver's First Report, dated [●], filed (the "**First Report**") and in unredacted form as Confidential Appendix [●] to the First Report (the "**Confidential Appendix**"), and (b) vesting in the Purchaser all of the Debtor's right, title and interest in and to the Assets (as defined in the Sale Agreement) (the "**Purchased Assets**");

AND UPON HAVING READ the receivership order granted on June 10, 2025 by the Honourable Justice J. T. Neilson in these proceedings (the "**Receivership Order**"), the First Report, including the Confidential Appendix, the Affidavit of Service of [●], filed, and all other material and evidence filed to date in the within proceedings; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, and any other interested parties appearing at the hearing of this Application,

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF THE TRANSACTION

2. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Sale Agreement.

3. The Transaction is hereby approved and the execution of the Sale Agreement by the Receiver is hereby authorized, ratified and approved, with such minor amendments as the Receiver may deem necessary.

4. The Receiver is hereby authorized and directed to take all such steps, perform, consummate, implement, execute and deliver all such conveyance documents, bills of sale, assignments, conveyances, transfers, deeds, representations, indicia of title, tax elections, documents and instruments of whatsoever nature or kind as may be reasonably necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser in accordance with the terms of the Sale Agreement, including, without limitation, making such amendments to the Sale Agreement as the Receiver and the Purchaser may approve in writing and which do not materially alter the Sale Agreement.

VESTING OF PROPERTY

5. Upon delivery of a Receiver's certificate to the Purchaser substantially in the form and substance set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto, shall vest absolutely in the name of the Purchaser, free and clear of and from all shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, fees, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and whether by payment, set off or otherwise (collectively, **"Claims**"), including, without limiting the generality of the foregoing:

   (a) any encumbrances or charges created by either the Receivership Order;

   (b) all charges, security interests or claims against the Purchased Assets, whether or not evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), or any other personal property registry system;

   (c) any liens or claims under the *Prompt Payment and Construction Lien Act* (Alberta) or its predecessor statute, the *Builders' Lien Act* (Alberta); and

   (d) those Claims listed in **Schedule "C"** hereto

   (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, the "**Permitted Encumbrances**")). For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets and all charges, security interests or Claims evidenced by registrations under any personal property registry system or otherwise where any Claim of any kind may be registered or recorded are hereby expunged, ordered removed and otherwise unconditionally discharged and terminated as against the Purchased Assets.

6. Upon the delivery of the Receiver's Closing Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets subject only to the Permitted Encumbrances. Without limiting the foregoing:

(a) each of the Registrar of Land Titles of Alberta (the "**Land Titles Registrar**") shall and is hereby authorized, requested and directed to forthwith:

(i) cancel the existing Certificate of Title No. 911 116 842, for those lands and premises municipally described as 3385 and 3393 26th Avenue NE Calgary, Alberta, and legally described as:

PLAN CALGARY 8110296
THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED
AND SIXTY
SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR
WIDTH
THROUGHOUT BLOCK THREE (3)
CONTAINING 0.422 HECTARES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**");

(ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (the "**New Certificate of Title**"), namely, Macro Realty & Management Ltd., subject only to the Permitted Encumbrances;

(iii) transfer to the New Certificate of Title the existing instruments listed in **Schedule "D"** to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of way, easements or other instruments as are listed in **Schedule "D"**;

(iv) discharge and expunge the Encumbrances listed in **Schedule "C"** to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;

(b) the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations (including any writs of enforcement) at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests, charges or other interest (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets (or, amend and partially discharge any such registrations (including, for greater certainty, any writs of enforcement), which are registered against multiple debtors, whether made before or after the date of this Order, by removing the Debtor from such registrations).

7. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances, but excluding Permitted Encumbrances.

8. No authorization, approval or other action by and no notice to or filing with any Governmental Authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.

9. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar in accordance with the *Land Titles Act* (Alberta), and notwithstanding the requirements of section 191(1) of the *Land Titles Act* (Alberta), and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived. The Land

Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.

10. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Receiver or the Debtor, other than as described in the Sale Agreement.

11. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental and equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets and, to the extent that any such persons or entities remain in possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

12. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.

13. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.

14. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate, forthwith after delivery thereof to the Purchaser.

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Personal Information Protection Act* (Alberta), the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the

Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

HANDLING OF NET PROCEEDS

16. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (to be held in a non-interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets and from and after the delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, and shall cease to be attached to, encumber or otherwise form a charge, security interest, lien, builders' lien, or other Claim against the Purchased Assets and shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

17. The Receiver shall not make any distributions to creditors from the net proceeds from the sale of the Purchased Assets without further order of this Court, provided however that the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued Receiver's Certificates pursuant to the Receivership Order.

MISCELLANEOUS MATTERS

18. Notwithstanding:

    (a) the pendency of these proceedings and any declaration of insolvency made herein;

    (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "***BIA***"), in respect of the Debtor, and any bankruptcy orders issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of the Debtor; and

(d) the provisions of any federal or provincial statute,

the vesting of the Debtor's right, title, estate and interest in and to the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the *BIA* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

19. The Receiver, the Purchaser and any other interested party shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

20. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

21. Service of this Order shall be deemed good and sufficient by:

(a) serving the same on:

(i) the persons listed on the service list created in these proceedings;

(ii) any other person served with notice of the application for this Order;

(iii) any other parties attending or represented at the application for this Order;

(iv) the Purchaser or the Purchaser's solicitors; and

(b) posting a copy of this Order on the Receiver's website at: www.bdo.ca/sunridge,

and service on any other person is hereby dispensed with.

22. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

____

Justice of the Court of King's Bench of Alberta

The Following Schedules Form Part of this Vesting Order:

Schedule A – Form of Receiver's Closing Certificate

Schedule B – Purchased Assets

Schedule C – Claims

Schedule D – Permitted Encumbrances

SCHEDULE "A"

FORM OF RECEIVER'S CLOSING CERTIFICATE

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	NATIONAL BANK OF CANADA
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**RECEIVER'S CERTIFICATE**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** Barristers and Solicitors 3400 First Canadian centre 350 – 7th Avenue SW Calgary, AB, T2P 3N9 **Attention: Robyn Gurofsky / Tiffany Bennett** Telephone: (403) 261-9469 / (403) 261-5355 Email: rgurofsky@fasken.com / tbenNett@fasken.com File No.: 240198.00057

RECITALS

A. Pursuant to an Order of the Honourable Justice J. T. Neilson of the Court of King's Bench of Alberta (the "**Court**") dated June 10, 2025 (the "**Receivership Order**"), BDO Canada Limited was appointed as the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of Sunridge Landing Inc. ("**Sunridge**").

B. Pursuant to an Order of the Court dated [●], the Court approved the agreement of purchase and sale made as of October 23, 2025 (the "**Sale Agreement**") between the Receiver as vendor on behalf of Sunridge, and Macro Realty & Management Ltd. as purchaser (the "**Purchaser**") and provided for the vesting in the Purchaser or its nominee of Sunridge's right, title and interest in and to the Purchased Assets (as defined in such Order), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the

Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received, in full, the Purchase Price to be paid for the Purchased Assets on the Closing Date pursuant to the Sale Agreement;

2. Any conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and/or the Purchaser, where applicable; and

3. The Transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Receiver, subject to the post-closing obligations provided for therein.

This Certificate was delivered by the Receiver at **[Time]** on **[Date]**, 2025.

BDO CANADA LIMITED, SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTIES OF SUNRIDGE LANDING INC. AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Per: ______________________________

Name:
Title:

<u>SCHEDULE "B"</u>

PURCHASED ASSETS

The Purchased Assets means all of all of the Vendor's interest in and to the Lands and Improvements, where:

(a) "**Lands**" means the lands legally described as:

PLAN CALGARY 8110296
THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH
THROUGHOUT BLOCK THREE (3)
CONTAINING 0.422 HECTARES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS; and

(b) "**Improvements**" means the buildings and other improvements on the Lands.

SCHEDULE "C"

CLAIMS

The Claims means all claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis, extra judicial legal fees, and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever, excluding the Permitted Encumbrances.

For greater certainty, the Claims include the following Encumbrances to be discharged from title to the Lands:

Registration Number	**Registration Date (D/M/Y)**	**Particulars**
161 251 006	21/10/2016	Mortgage
161 251 007	21/10/2016	Caveat re: Assignment of Rents and Leases
251 210 412	19/08/2025	Writ of Enforcement

SCHEDULE “D”

PERMITTED ENCUMBRANCES

The Permitted Encumbrances means:

1. General

(a) the reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from His Majesty the King in Right of Canada, His Majesty the King in Right of the Province of Alberta, or by any other authority under or pursuant to any applicable law including, without limitation, the reservation of any mines and minerals in His Majesty the King in Right of Canada or any other person;

(b) Encumbrances for real property taxes (which term includes charges, rates and assessments) or for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing, or if due and owing, are adjusted for on Closing;

(c) subdivision agreements, site plan control agreements, development agreements (including amendments thereto or assumptions thereof), servicing agreements, utility agreements, facility cost sharing, sidewalk indemnification or similar agreements with authorities or entities delivering, transmitting or supplying utilities that do not materially impair the use, operation or marketability of the Property;

(d) restrictive covenants, private deed restrictions, and other similar land use control agreements that do not materially impair the use, operation or marketability of the Property;

(e) encroachments by the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners that in either case do not materially impair the use, operation or marketability of the Property;

(f) the provisions of all applicable law including, by laws, regulations, and similar instruments relating to development and zoning such as, airport zoning regulations, use, development and building by laws and ordinances and other restrictions as to the use of the Property and all active permits and inspection files regarding tenant, landlord and owner work at the Property and any minor active permit and inspection files outstanding in respect of elevating devices, boiler and pressure vessels and other restrictions as to the use of the Property, and all active permits;

(g) any minor title defects, minor zoning or code non-compliance issues, irregularities, easements, servitudes, encroachments, rights of way or other discrepancies in title or possession relating to the Property as disclosed by the plan of survey, certificate of location or technical description, if any, of the Property made available by the Vendor to the Purchaser;

(h) the exceptions and qualifications contained in the *Land Titles Act* (Alberta);

(i) any rights of expropriation, access or user or any other rights conferred or reserved by or in any statutes of Canada or of the Province of Alberta or any by law of any authorities;

(j) any unregistered easements regarding the provision of utilities to the Property;

(k) permits, licenses, agreements, easements, rights of way, public ways, rights in the nature of an easement and other similar rights in land granted to or reserved by other persons or authority (including, heritage easements and agreements relating thereto), restrictions, restrictive covenants, rights of way, public ways, rights in the nature of an easement and other similar rights in land granted to or reserved by other persons (including, permits, licenses, agreements, easements, rights of way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables);

(l) security given to a public utility or any authority when required by the operations of the Property in the ordinary course of business including, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property;

(m) any matters disclosed by any survey delivered or deemed to be delivered to the Purchaser including, any discrepancies, defects or encroachments which are disclosed by the existing survey or which might be disclosed by an up to date survey and the encroachments specifically provided for in the legal descriptions of the Property; and

(n) the Leases.

2. Specific

Registration Number	Registration Date (D/M/Y)	Particulars
771 147 064	20/10/1977	Zoning Regulations
801 064 299	30/04/1980	Utility Right of Way
841 118 106	10/07/1984	Restrictive Covenant
841 118 108	10/07/1984	Easement
841 118 796	11/07/1984	Restrictive Covenant

SCHEDULE "D"

FORM OF BILL OF SALE

BILL OF SALE

THIS BILL OF SALE (this "**Agreement**") dated as of [●CLOSING DATE].

BETWEEN:

BDO CANADA LIMITED, in its capacity as receiver and manager of SUNRIDGE LANDING INC.

(together, the "**Vendor**")

\- and -

MACRO REALTY & MANAGEMENT LTD.

(the "**Purchaser**")

WHEREAS:

A. The Vendor and the Purchaser entered into an agreement of purchase and sale dated as of October 23, 2025 (the "**Purchase Agreement**") pursuant to which the Vendor agreed to sell to the Purchaser, and the Purchaser agreed to purchase from the Vendor, the lands and premises municipally known as 3385 and 3393 26th Avenue NE Calgary, Alberta, more particularly described in **Schedule "A"** attached hereto (the "**Property**"); and

B. Subject to the provisions of the Purchase Agreement, the Vendor has agreed to sell, assign and transfer unto the Purchaser all of the Vendor's right, title and interest in and to the chattels with respect to the Property (the "**Chattels**").

NOW THEREFORE, in consideration of the completion of the transaction contemplated by the Purchase Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

1. **Definitions**

Unless the context otherwise requires, capitalized terms used in this Agreement but not defined in this Agreement shall have the same meanings as are given to them in the Purchase Agreement.

2. **Sale of Chattels**

Effective as of the Closing Date, the Vendor hereby absolutely sells, assigns, transfers and sets over unto the Purchaser, for its sole use and benefit, all of the Vendor's right, title and interest in and to the Chattels.

3. **As is, Where is**

The Purchaser hereby acknowledges and agrees that the Chattels (i) are hereby transferred, assigned and set over unto the Purchaser on an "As Is/Where Is Basis" and (ii) the Vendor is not making any representations or warranties (whether express, implied, at common law, statutory or otherwise) with respect to the value, condition, merchantability, fitness for a particular purpose or suitability of the Chattels, and the Vendor hereby expressly disclaims and negates any such representation or warranty (whether express, implied, at common law, statutory or otherwise) relating to each of the foregoing.

4. **Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

5. **Further Assurances**

Each of the parties shall execute and deliver all such further documents and do such other things as the other party may reasonably request to give full effect to this Agreement.

6. **Severability**

If any provision contained in this Agreement or its application to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

7. **Governing Law**

This Agreement shall be governed by the laws of the Province where the Property is located and the laws of Canada applicable therein.

8. **Headings, Extended Meanings**

The headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof and are not to be considered in the interpretation hereof. Wherever the singular or masculine is used in this Agreement, the same shall be deemed to include the plural, feminine or body politic or corporate where the context or the parties so require.

9. **Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original form or by electronic means, including, without limitation, in portable document format or by DocuSign, and the parties to this Agreement adopt any signatures received in electronic format as original signatures of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

MACRO REALTY & MANAGEMENT LTD.

By: ____________________________________
Name: Mark Chen
Title: Director

I have authority to bind the corporation

BDO CANADA LIMITED, in its capacity as receiver and manager of SUNRIDGE LANDING INC. and not in its personal or corporate capacity

By: ____________________________________
Name: Kevin Meyler
Title: Senior Vice President, Restructuring & Turnaround Services

I have authority to bind the corporation

SCHEDULE "A" TO BILL OF SALE

PROPERTY

PLAN CALGARY 8110296

THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT BLOCK THREE (3)

CONTAINING 0.422 HECTARES MORE OR LESS

EXCEPTING THEREOUT ALL MINES AND MINERALS

<u>**SCHEDULE "E"**</u>
FORM OF ASSIGNMENT AND ASSUMPTION OF WARRANTIES

ASSIGNMENT AND ASSUMPTION OF WARRANTIES

THIS ASSIGNMENT AND ASSUMPTION OF WARRANTIES (this "**Agreement**") dated as of [●CLOSING DATE].

BETWEEN:

BDO CANADA LIMITED, in its capacity as receiver and manager of SUNRIDGE LANDING INC.

(together, the "**Assignor**")

\- and -

MACRO REALTY & MANAGEMENT LTD.

(the "**Assignee**")

WHEREAS:

A. The Assignor and the Assignee entered into an agreement of purchase and sale dated as October 23, 2025 (the "**Purchase Agreement**") pursuant to which the Assignor, as vendor, agreed to sell to the Assignee, as purchaser, and the Assignee agreed to purchase from the Assignor, the lands and premises municipally known as 3385 and 3393 26th Avenue NE Calgary, Alberta, and more particularly described in **Schedule "A"** attached hereto (the "**Property**"); and

B. Subject to the provisions of the Purchase Agreement, the Assignor has agreed to assign, transfer and set over unto the Assignee all of the Assignor's right, title and interest in, to and arising out of any warranties remaining in existence in favour of the Assignor in connection with the Property or any of the chattels, or any improvements made to the Property (collectively, the "**Assigned Warranties**").

NOW THEREFORE, in consideration of the completion of the transaction contemplated by the Purchase Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

1. <u>**Definitions**</u>

Unless the context otherwise requires, capitalized terms used in this Agreement but not defined in this Agreement shall have the same meanings as are given to them in the Purchase Agreement.

2. **Assignment of Assigned Warranties**

Effective as of the Closing Date, the Assignor hereby assigns, transfers and sets over unto the Assignee, for its sole use and benefit, all of the Assignor's right, title and interest in, to and under each of the Assigned Warranties on an as is where is basis, together with all incomes, benefits and other advantages, if any, to be derived therefrom and together with the benefit of all covenants, guarantees and indemnities thereunder.

3. **Assumption by Assignee**

The Assignee hereby accepts the assignment and transfer set out in Section 2, and effective from and after the Closing Date, the Assignee hereby assumes all of the obligations, duties and liabilities of the Assignor arising from and after the Closing Date under each of the Assigned Warranties.

4. **Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

5. **Further Assurances**

Each of the parties shall execute and deliver all such further documents and do such other things as the other party may reasonably request to give full effect to this Agreement.

6. **Severability**

If any provision contained in this Agreement or its application to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

7. **Governing Law**

This Agreement shall be governed by the laws of the Province where the Property is located and the laws of Canada applicable therein.

8. **Headings, Extended Meanings**

The headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof and are not to be considered in the interpretation hereof. Wherever the singular or masculine is used in this Agreement, the same shall be deemed to include the plural, feminine or body politic or corporate where the context or the parties so require.

9. **Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

Counterparts may be executed either in original form or by electronic means, including, without limitation, in portable document format or by DocuSign, and the parties to this Agreement adopt any signatures received in electronic format as original signatures of the parties.

The remainder of this page has intentionally been left blank

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

MACRO REALTY & MANAGEMENT LTD.

By: ___________________________________
Name: Mark Chen
Title: Director

I have authority to bind the corporation

BDO CANADA LIMITED, in its capacity as receiver and manager of SUNRIDGE LANDING INC. and not in its personal or corporate capacity

By: ___________________________________
Name: Kevin Meyler
Title: Senior Vice President, Restructuring & Turnaround Services

I have authority to bind the corporation

SCHEDULE "A" TO ASSIGNMENT AND ASSUMPTION OF WARRANTIES

PROPERTY

PLAN CALGARY 8110296

THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY

SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH

THROUGHOUT BLOCK THREE (3)

CONTAINING 0.422 HECTARES MORE OR LESS

EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "F"
FORM OF ASSIGNMENT AND ASSUMPTION OF CONTRACTS

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

THIS ASSIGNMENT AND ASSUMPTION OF CONTRACTS (this "**Agreement**") dated as of [●CLOSING DATE].

BETWEEN:

BDO CANADA LIMITED, in its capacity as receiver and manager of SUNRIDGE LANDING INC.

(together, the "**Assignor**")

- and -

MACRO REALTY & MANAGEMENT LTD.

(the "**Assignee**")

WHEREAS:

A. The Assignor and the Assignee entered into an agreement of purchase and sale dated as of October 23, 2025 (the "**Purchase Agreement**") pursuant to which the Assignor, as vendor, agreed to sell to the Assignee, as purchaser, and the Assignee agreed to purchase from the Assignor, the lands and premises municipally known as 3385 and 3393 26th Avenue NE Calgary, Alberta, and more particularly described in **Schedule "A"** attached hereto (the "**Property**"); and

B. Subject to the provisions of the Purchase Agreement, the Assignor has agreed to assign, transfer and set over unto the Assignee all of the Assignor's right, title and interest in, to and arising out of the Contracts with respect to the operation and maintenance of the Property (collectively, the "**Assigned Contracts**").

NOW THEREFORE, in consideration of the completion of the transaction contemplated by the Purchase Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

1. **Definitions**

Unless the context otherwise requires, capitalized terms used in this Agreement but not defined in this Agreement shall have the same meanings as are given to them in the Purchase Agreement.

2. **Assignment of Contracts**

Effective as of the Closing Date, the Assignor hereby assigns, transfers and sets over unto the Assignee, for its sole use and benefit, all of the Assignor's right, title and interest in, to and under each of the Assigned Contracts, together with all incomes, benefits and other advantages, if any, to be derived therefrom and together with the benefit of all covenants, guarantees and indemnities thereunder.

3. **Assumption by Assignee**

The Assignee hereby accepts the assignment and transfer set out in Section 2, and effective from and after the Closing Date, the Assignee hereby assumes all of the obligations, duties and liabilities of the Assignor arising from and after the Closing Date under each of the Assigned Contracts, and covenants and agrees with the Assignor to make payment or otherwise perform such obligations and duties and discharge such liabilities of the Assignor in accordance with the provisions of the Assigned Contracts.

4. **Indemnities**

Effective from and after the Closing Date, the Assignee shall indemnify and save the Assignor harmless from and against, and shall reimburse the Assignor for, any and all past, present and future Claims arising pursuant to or in connection with any of the Assigned Contracts with respect to any matter which occurs on or after, and which relates to the period from and after, the Closing Date.

5. **Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

6. **Further Assurances**

Each of the parties shall execute and deliver all such further documents and do such other things as the other party may reasonably request to give full effect to this Agreement.

7. **Severability**

If any provision contained in this Agreement or its application to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

8. **Governing Law**

This Agreement shall be governed by the laws of the Province where the Property is located and the laws of Canada applicable therein.

9. **Headings, Extended Meanings**

The headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof and are not to be considered in the interpretation hereof. Wherever the singular or masculine is used in this Agreement, the same shall be deemed to include the plural, feminine or body politic or corporate where the context or the parties so require.

10. **Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original form or by electronic means, including, without limitation, in portable document format or by DocuSign, and the parties to this Agreement adopt any signatures received in electronic format as original signatures of the parties.

The remainder of this page has intentionally been left blank

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

MACRO REALTY & MANAGEMENT LTD.

By: ____________________________________
Name: Mark Chen
Title: Director

I have authority to bind the corporation

BDO CANADA LIMITED, in its capacity as receiver and manager of SUNRIDGE LANDING INC. and not in its personal or corporate capacity

By: ____________________________________
Name: Kevin Meyler
Title: Senior Vice President, Restructuring & Turnaround Services

I have authority to bind the corporation

SCHEDULE "A" TO ASSIGNMENT AND ASSUMPTION OF CONTRACTS

PROPERTY

PLAN CALGARY 8110296
THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY
SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH
THROUGHOUT BLOCK THREE (3)
CONTAINING 0.422 HECTARES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "G"
FORM OF ASSIGNMENT AND ASSUMPTION OF LEASES

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION OF LEASES (this "**Agreement**") dated as of [●CLOSING DATE].

BETWEEN:

BDO CANADA LIMITED, in its capacity as receiver and manager of SUNRIDGE LANDING INC.

(together, the "**Assignor**")

- and -

MACRO REALTY & MANAGEMENT LTD.

(the "**Assignee**")

WHEREAS:

A. The Assignor and the Assignee entered into an agreement of purchase and sale dated as of October 23, 2025 (the "**Purchase Agreement**") pursuant to which the Assignor, as vendor, agreed to sell to the Assignee, as purchaser, and the Assignee agreed to purchase from the Assignor, the lands and premises municipally known as known as 3385 and 3393 26th Avenue NE Calgary, Alberta, and more particularly described in **Schedule "A"** attached hereto (the "**Property**"); and

B. Subject to the provisions of the Purchase Agreement, the Assignor has agreed to assign, transfer and set over unto the Assignee all of the Assignor's right, title and interest in, to and arising out of the Leases with respect to the Property, including the Leases as set out in **Schedule "B"** attached hereto (collectively, the "**Assigned Leases**").

NOW THEREFORE, in consideration of the completion of the transaction contemplated by the Purchase Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

1. **Definitions**

Unless the context otherwise requires, capitalized terms used in this Agreement but not defined in this Agreement shall have the same meanings as are given to them in the Purchase Agreement.

2. **Assignment of Assigned Leases**

Effective as of the Closing Date, the Assignor hereby assigns, transfers and sets over unto the Assignee, for its sole use and benefit, all of the Assignor's right, title and interest in, to and under each of the Assigned Leases, in its capacity as landlord, together with all rents, incomes, benefits and other advantages to be derived therefrom and together with the benefit of all covenants, guarantees and indemnities of the tenants' obligations thereunder.

3. **Assumption by Assignee**

The Assignee hereby accepts the assignment and transfer set out in Section 2, and effective from and after the Closing Date, the Assignee hereby assumes all of the obligations, duties and liabilities of the Assignor arising from and after the Closing Date under each of the Assigned Leases, and covenants and agrees with the Assignor to make payment or otherwise perform such obligations and duties and discharge such liabilities of the Assignor in accordance with the provisions of the Assigned Leases.

4. **Indemnities**

Effective from and after the Closing Date, the Assignee shall indemnify and save the Assignor harmless from and against, and shall reimburse the Assignor for, any and all past, present and future Claims arising pursuant to or in connection with any of the Assigned Leases with respect to any matter which occurs on or after, and which relates to the period from and after, the Closing Date.

5. **Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

6. **Further Assurances**

Each of the parties shall execute and deliver all such further documents and do such other things as the other party may reasonably request to give full effect to this Agreement.

7. **Severability**

If any provision contained in this Agreement or its application to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

8. **Governing Law**

This Agreement shall be governed by the laws of the Province where the Property is located and the laws of Canada applicable therein.

9. **<u>Headings, Extended Meanings</u>**

The headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof and are not to be considered in the interpretation hereof. Wherever the singular or masculine is used in this Agreement, the same shall be deemed to include the plural, feminine or body politic or corporate where the context or the parties so require.

10. **<u>Counterparts</u>**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original form or by electronic means, including, without limitation, in portable document format or by DocuSign, and the parties to this Agreement adopt any signatures received in electronic format as original signatures of the parties.

The remainder of this page has intentionally been left blank

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

MACRO REALTY & MANAGEMENT LTD.

By: ____________________________________
Name: Mark Chen
Title: Director

I have authority to bind the corporation

BDO CANADA LIMITED, in its capacity as receiver and manager of SUNRIDGE LANDING INC. and not in its personal or corporate capacity

By: ____________________________________
Name: Kevin Meyler
Title: Senior Vice President, Restructuring & Turnaround Services

I have authority to bind the corporation

SCHEDULE "A" TO ASSIGNMENT AND ASSUMPTION OF LEASES

PROPERTY

PLAN CALGARY 8110296
THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY
SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH
THROUGHOUT BLOCK THREE (3)
CONTAINING 0.422 HECTARES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B" TO ASSIGNMENT AND ASSUMPTION OF LEASES

ASSIGNED LEASES

[●]

SCHEDULE "H"
FORM OF BRINGDOWN CERTIFICATE

PURCHASER'S BRINGDOWN CERTIFICATE

TO: BDO Canada Limited, in its capacity as receiver and manager of Sunridge Landing Inc. (together, the "**Vendor**")

RE: Agreement of Purchase and Sale dated October 23, 2025 the ("**Purchase Agreement**") between the Vendor and Macro Realty & Management Ltd. (the "**Purchaser**") relating to the lands and premises commonly referred to as Sunridge Landing and municipally known as 3385 and 3393 26th Avenue NE Calgary, Alberta (the "**Property**")

The Purchaser hereby certifies that the representations and warranties of the Purchaser set out in Section 3.1 of the Purchase Agreement are hereby repeated as of the Closing Date and shall survive the Closing Date and continue in full force and effect for the benefit of the Vendor.

This certificate shall bind the Purchaser and its successors and assigns and shall enure to the benefit of the Vendor and its permitted successors and assigns.

Capitalized terms used but not otherwise defined herein shall have the respective meanings given to them in the Purchase Agreement. This certificate is delivered pursuant to Section 6.2(c) of the Purchase Agreement.

This certificate may be executed and transmitted by electronic means and transmission of this certificate by electronic means has the same effect as delivery of a signed original.

DATED as of [●CLOSING DATE].

MACRO REALTY & MANAGEMENT LTD.

By: ______________________________
Name: Mark Chen
Title: Director

I have authority to bind the corporation

SCHEDULE "I"
FORM OF PURCHASER'S GST DECLARATION AND INDEMNITY

PURCHASER'S GST DECLARATION AND INDEMNITY

THIS PURCHASER'S GST DECLARATION AND INDEMNITY (this "**Declaration and Indemnity**") dated as of [●CLOSING DATE].

TO: BDO Canada Limited, in its capacity as receiver and manager of Sunridge Landing Inc. (together, the "**Vendor**")

AND TO: FASKEN MARTINEAU DUMOULIN LLP, solicitors for the Vendor ("**Fasken**")

RE: Agreement of Purchase and Sale dated October 23, 2025 the ("**Purchase Agreement**") between the Vendor and Macro Realty & Management Ltd. (the "**Purchaser**") relating to the lands and premises commonly referred to as Sunridge Landing and municipally known as 3385 and 3393 26th Avenue NE Calgary, Alberta (the "**Property**")

The Purchaser hereby certifies and agrees that:

1. Macro Realty & Management Ltd., is registered under Subdivision d of Division V of Part IX of the *Excise Tax Act* (Canada) (the "**Act**") for the collection and remittance of the goods and services tax ("**GST**") and its registration number is **893809798 RT0001** and such registration is in good standing and has not been revoked;

2. the Purchaser is liable, shall self-assess and remit to the appropriate Governmental Authority all GST payable in connection with the purchase of the Property and report the purchase on its GST return;

3. the Property:

    a. is being purchased by the Purchaser as principal for its own account and is not being purchased by the Purchaser as an agent, trustee, or otherwise on behalf of or for another person; and

    b. does not constitute a supply of residential complex made to an individual for the purposes of paragraph 221(2) of the Act;

4. the Purchaser will indemnify and save harmless the Vendor and Fasken from and against any GST, penalty, interest or other amounts which may become payable by or assessed against the Vendor under the Act as a result of or in connection with the Purchaser's failure to comply with the provisions of this Declaration and Indemnity; and

5. the Purchaser acknowledges and agrees that the foregoing shall survive and not merge upon the Closing of the above noted Transaction.

Capitalized terms used but not otherwise defined herein shall have the respective meanings given to them in the Purchase Agreement. This Declaration and Indemnity is delivered pursuant to Section 6.2(d) of the Purchase Agreement.

This Declaration and Indemnity may be executed and transmitted by electronic means and transmission of this certificate by electronic means has the same effect as delivery of a signed original.

DATED as of [●CLOSING DATE].

MACRO REALTY & MANAGEMENT LTD.

By: ___________________________________
Name: Mark Chen
Title: Director

I have authority to bind the corporation

APPENDIX “G”

In the Matter of the Receivership of Sunridge Landing Inc.
Schedule of Receipts and Disbursements ("SRD") to October 31, 2025

Receipts		
Rental Income	$ 84,824	
Miscellaneous Income	31,554	
GST Collected	5,816	
Interest	226	
	122,420	-
Disbursements		
Property tax	46,131	
Insurance	6,061	
Operating expense	3,480	
Security	2,343	
Utilites	3,638	
Repairs and maintenance	1,439	
Fees	409	
GST paid	619	
	64,120	
Cash in trust at October 31, 2025	**$ 58,300**	