

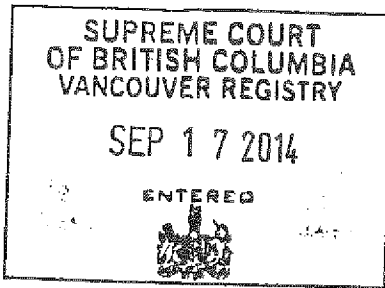
PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT5843897

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	COURT ORDER	
CONVEYING PARTY DATA		
	Name	Execution Date
	TRITON LOGGING INC.	09/16/2014
RECEIVING PARTY DATA		
Name:	THE BOWRA GROUP INC.	
Street Address:	505 BURRARD STREET SUITE 430	
Internal Address:	PO BOX 72, BENTALL ONE	
City:	VANCOUVER	
State/Country:	CANADA	
Postal Code:	V7X 1M3	
PROPERTY NUMBERS Total: 1		
	Property Type	Number
	Patent Number:	6789587
CORRESPONDENCE DATA		
Fax Number:	(604)681-4081	
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	604-669-3432	
Email:	lhung@patentable.com	
Correspondent Name:	OYEN WIGGS GREEN & MUTALA LLP	
Address Line 1:	601 WEST CORDOVA STREET	
Address Line 2:	480 - THE STATION	
Address Line 4:	VANCOUVER, CANADA V6B 1G1	
ATTORNEY DOCKET NUMBER:	T317 0009/TWB	
NAME OF SUBMITTER:	THOMAS W BAILEY	
SIGNATURE:	/ThomasWBailey/	
DATE SIGNED:	11/29/2019	
Total Attachments: 28		
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NO. S147068
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE RECEIVERSHIP OF
TRITON LOGGING INC.

BETWEEN:

NAJETI WOOD LLC

PETITIONER

AND:

TRITON LOGGING INC., CLARK SUSTAINABLE RESOURCE
DEVELOPMENT LTD., LYLE HOLDINGS, LP, INVESTCO PRIVATE EQUITY
FUND, LP, INVESTCO PRIVATE EQUITY FUND II LP, MARK LYLE,
WHITEWAY INVESTMENTS INC., BARCLAYS BANK PLC, AFRICA
OPPORTUNITY FUND LP, CHRIS GODSALL, GABRIEL SAPORTA, DUNN
GLOBAL VENTURES INC., ALF CHAITON, HEATHER SHAW, SHERIF
KHAIR, 0811020 B.C. LTD., MARTIN ABELL, ROYAL BANK OF CANADA,
CATERPILLAR FINANCIAL SERVICES LIMITED, AND STANDARD
CHARTERED BANK (MAURITIUS) LIMITED

RESPONDENTS

ORDER MADE AFTER APPLICATION
RECEIVERSHIP ORDER

BEFORE THE HONOURABLE)	TUESDAY, THE 16th DAY
)	
MADAM JUSTICE BROWN)	OF SEPTEMBER 2014.
)	

ON THE APPLICATION of Petitioner for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "LEA") appointing The Bowra Group Inc. as Receiver (in such capacity, the "Receiver") without security, of all of the assets, undertakings and properties of Triton Logging Inc. (the "Debtor")

acquired for, or used in relation to a business carried on by the Debtor, coming on for hearing this day at the Courthouse, 800 Smithe Street, Vancouver, British Columbia.

AND ON READING the Petition dated September 12, 2014, the Affidavit #1 of Cindy Camargo, sworn September 11, 2014 and the Affidavit #1 of Thomas McDonald, sworn September 9, 2014, the Affidavit #1 of Laura Ferguson sworn September 15, 2015, the Affidavit #2 of Laura Ferguson sworn September 16, 2014, and the consent of The Bowra Group Inc. to act as the Receiver; AND ON HEARING David E. Gruber and Rebecca Morse, Counsel for the Petitioner and other counsel and parties as listed on Schedule "A" hereto.

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA The Bowra Group Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

2. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the other business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to enter into the Stalking Horse Purchase and Sale Agreement in a form substantially similar to that in Exhibit "A" to the Affidavit #2 of Laura Ferguson, sworn September 16, 2014 (the "**Stalking Horse PSA**"), and in connection therewith to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the

Receiver in its discretion may deem appropriate and notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,
- (s) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtor, (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having

notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependant on maintaining possession) to the Receiver upon the Receiver's request.

4. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 4 or in paragraph 5 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.
5. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in

gaining immediate access to the information in the Records as the Receiver may in its discretion require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

6. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

7. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of Proceeding except for service of the initiating documentation on the Debtor and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

8. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest,

or (iv) prevent the registration of a claim for lien. The stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

9. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

10. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services of any kind to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

11. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post-

Receivership Accounts") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

12. Subject to the right of employees to terminate their employment notwithstanding paragraph 10, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtor, including any successor employer liabilities as provided for in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay and amounts in respect of obligations imposed specifically on receivers by applicable legislation. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

13. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects

identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

14. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, the *Fisheries Act*, R.S.C. 1985, c. F-14, the *Environmental Management Act*, R.S.B.C. 1996, c. 118 and the *Fish Protection Act*, S.B.C. 1997, c. 21 and regulations thereunder (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

15. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
- (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

- (c) Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

16. The reasonable fees and disbursements of the Receiver and its legal counsel, in each case at their standard rates and charges, shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
17. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
18. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

19. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of

funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. Neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
21. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “B” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.
22. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

ALLOCATION

23. That any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver’s Charge and Receiver’s Borrowings Charge amongst the various assets comprising the Property.

GENERAL

24. The time for service of the Petition and affidavits filed in this proceeding is hereby abridged, and the Petition is returnable today.
25. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

26. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
27. This Court requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this 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.
28. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
29. The Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioner's security or, if not so provided by the Petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
30. In addition to paragraph 25 herein, any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

31. Endorsement of this Order by counsel appearing on this application other than the Petitioner is hereby dispensed.

BIDDING PROCEDURE

32. The bidding procedure described in Schedule "C" to this Order (the "**Bidding Procedure**") is hereby approved and the Receiver hereby is authorized and directed to: (i) carry out the Bidding Procedure in accordance with its terms and this Order; and (ii) to take such additional steps and execute such additional documents as it considers necessary or desirable in furtherance of this order or in carrying out its obligations hereunder.
33. Without limiting the foregoing, the Receiver is authorized to pay the Termination Fee of \$250,000 to the Stalking Horse Bidder in the event the Receiver completes a transaction pursuant to a bid from with a party other than the Stalking Horse Bidder (as all such terms are defined in the Stalking Horse PSA).
34. The Receiver shall advertise the Bidding Procedure in each of the *Globe and Mail Report on Business* and the *Financial Times* (London).
35. In connection with the Bidding Procedure, pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, Section 18(1)(i) of the *British Columbia Personal Information Protection Act* and any applicable comparable provincial legislation, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders and to their advisors, but only to the extent desirable or required to seek solicitations in respect of the Debtors' assets and business (each a "Transaction"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of a Transaction and, if it does not complete a Transaction, shall return all such information to the Receiver or, in the alternative, destroy all such information. Such purchaser or bidder, if successful, shall be entitled to continue 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 by

the Debtors and shall return all other personal information to the Receiver or ensure that all other personal information is destroyed.

36. Any Respondent except the Debtor, Clark Sustainable Resource Development Ltd., Barclays Bank PLC, Standard Chartered Bank (Mauritius) Limited, Africa Opportunity Fund L.P. – 3 CAFRIPHYS may apply to set aside paragraphs 2(k) and 32-35 of this Order on a *de novo* basis within fourteen days of service of this Order.
37. Prior to executing the Stalking Horse PSA, the Receiver will report to the Court on the indebtedness owing to Najeti and Standard Chartered Bank (Mauritius) Limited, Africa Opportunity Fund L.P. – 3 CAFRIPHYS pursuant to the Consulting Services Agreement dated July 14, 2011 and the Amended and Restated Consulting Services Agreement dated January 1, 2013.
38. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:




Signature

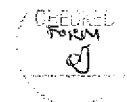
☐ Party ☒ Lawyer for Najeti Wood LLC

David E. Gruber

By the Court.



Registrar



SCHEDULE "A"

LIST OF COUNSEL

David E. Gruber & Rebecca Morse	Petitioner
Peter Rubin	Receiver
Colin Brousson	Triton Logging Inc., Clark Sustainable Resource Development Ltd.
Sherif Khair (by telephone)	

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that The Bowra Group Inc., the Receiver (the "**Receiver**") of all of the assets, undertakings and properties of Triton Logging Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "**Court**") dated the _____ day of September, 2014 (the "**Order**") made in SCBC Action No. _____ has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the Bankruptcy and Insolvency Act, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Vancouver, British Columbia.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2014.

The Bowra Group Inc., solely in its capacity as
Receiver of the Property, and not in its
personal capacity

Per:

Name:

Title:

**SCHEDULE "C" - BIDDING PROCEDURE LISTED AS SCHEDULE "D" TO THE
STALKING HORSE PSA**

D- 2

Schedule "D" Bidding Procedures

On September ◆, 2014, the British Columbia Supreme Court (the "Court") granted an order (the "Appointment and Bidding Procedures Order") appointing The Bowra Group Inc. as receiver (the "Receiver") over all of the assets, undertakings and properties acquired for, or used in relation to a business carried on by Triton Logging Inc. (the "Debtor").

The Appointment and Bidding Procedures Order provides, among other things, approval of (a) the Receiver's execution of an agreement of purchase and sale of substantially all assets of the Debtor (the "Purchased Assets") between the Debtor and [INSERT NAME OF PURCHASER] (the "Stalking Horse Bidder") dated September ◆, 2014 (the "Stalking Horse Agreement") so as to set a minimum floor price in respect of the sale process for the Purchased Assets; (b) certain protections granted to the Stalking Horse Bidder pursuant to the Stalking Horse Agreement; and (c) the following bidding procedures (these "Bidding Procedures") for the solicitation of offers or proposals for the acquisition of the Purchased Assets (each a "Bid").

Accordingly, these Bidding Procedures shall govern the solicitation by the Receiver of Bids that are superior to that contemplated by the Stalking Horse Agreement and the proposed sale of the Purchased Assets.

All capitalized terms not otherwise defined herein shall have the meaning given to them in the Stalking Horse Agreement.

Unless otherwise stated, all references to money amounts are to lawful currency of Canada.

1. Advertising Assets for Sale

The Receiver shall place an advertisement in each of the *Globe and Mail Report on Business* and the *Financial Times* (London) advertising the Bidding Procedures and soliciting Bids for the Purchased Assets that are superior to that contemplated by the Stalking Horse Agreement.

2. Bidding Deadline

All Bids must be submitted in accordance with the terms of these Bidding Procedures so that they are actually received by each of the Notice Parties (as defined below) no later than 10:00 a.m. (Vancouver time) on October 20, 2014 (the "Bid Deadline"). A Bid received by a Notice Party after the Bid Deadline shall not constitute a Qualified Bid (as defined below).

Written copies of the Bids shall be delivered via e-mail or by personal delivery so that they are received by the Bid Deadline by each of the following parties (collectively, the "Notice Parties"):

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- (a) the Receiver at:

The Bowra Group Inc.
PO Box 72, Bentall One
505 Burrard Street, Suite 430
Vancouver, B.C. V7X 1M3

Attention: David Bowra
Email: dbowra@bowragroup.com

- (b) counsel to the Receiver at:

Blake, Cassels & Graydon LLP
595 Burrard Street, Suite 2600, Three Bentall Centre
Vancouver, B.C. V7X 1L3

Attention: Peter Rubin
Email: peter.rubin@blakes.com

3. Access to Due Diligence Materials

Interested bidders that execute a Confidentiality Agreement (as defined below) are eligible to receive a confidential information memorandum describing the opportunity to acquire the Purchased Assets, a copy of the Stalking Horse Agreement, and due diligence access or additional non-public information ("Access") upon receipt by the Receiver of such executed Confidentiality Agreement. Such party's Access shall terminate when the earliest of the following events occur:

- (a) such party does not submit a Bid by the Bid Deadline; or
- (b) the Receiver determines that such party does not constitute a Qualified Bidder (as defined below).

The Receiver shall not be obligated to furnish any due diligence information after the Bid Deadline. The Receiver is not responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the sale of the Purchased Assets and will not make any representations as to the accuracy or completeness of such information.

4. Due Diligence From Bidders

Each Bidder (as defined below) shall comply with all reasonable requests for additional information by the Receiver regarding such Bidder and its contemplated transaction. Failure by a Bidder to comply with requests for additional information will be a basis for the Receiver to determine that the Bidder is not a Qualified Bidder.

5. Bidding Procedures

The Receiver, with the assistance of its advisors, shall: (a) coordinate the efforts of Bidders in conducting their due diligence investigations, as permitted by the provisions herein; (b) receive Bids from interested parties; (c) determine whether a Bidder is a Qualified Bidder; and (d) negotiate offers made by Bidders in accordance with these Bidding Procedures. The Receiver shall have the right to adopt such ancillary and procedural rules not otherwise set out herein for these Bidding Procedures (including rules that may depart from those set forth herein) that in its reasonable business judgment will better promote the goals of these Bidding Procedures; *provided that* the adoption of any rule that materially deviates from these Bidding Procedures shall require an order of the Court. The Receiver shall provide the Stalking Horse Bidder with at least five (5) days notice of any application to the Court to adopt a rule that materially deviates from these Bidding Procedures.

6. Bid Requirements

To participate in the process detailed by these Bidding Procedures and to otherwise be considered for any purpose hereunder, an interested party (other than the Stalking Horse Bidder) (a "**Bidder**") must satisfactorily provide the Receiver with each of the following on or before the Bid Deadline:

- (a) Identification of Bidder. Identification of the Bidder and any Principals (as defined below), and the representatives thereof who are authorized to appear and act on their behalf for all purposes regarding the contemplated transaction;
- (b) Corporate Authority. Written evidence of the Bidder's chief executive officer or other appropriate senior executive's approval of the contemplated transaction; and, if the Bidder is an entity specially formed for the purpose of effectuating the contemplated transaction, then the Bidder must furnish written evidence reasonably acceptable to the Receiver of the approval of the contemplated transaction by the equity holder(s) of such Bidder and any guarantor(s) of the Bid (the "**Principals**");
- (c) Confidentiality Agreement. An executed confidentiality agreement in form and substance acceptable to the Receiver and its counsel (a "**Confidentiality Agreement**");
- (d) Financing Sources. Written evidence of a firm, irrevocable commitment for financing from a creditworthy bank or financial institution that will provide such financing without alteration of condition(s) or delay(s) and that is not contingent, or, other evidence of the Bidder's ability, as determined in the Receiver's reasonable business judgment, to consummate the transaction contemplated by its Bid; and
- (e) Bid. A Bid which satisfies each of the following conditions:
 - (i) Form and Content. The Bid must be in the form of an executed mark-up of the Stalking Horse Agreement reflecting such Bidder's proposed

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changes to the Stalking Horse Agreement, and must contain a written and binding commitment by the Bidder to close on the terms and conditions set forth therein as soon as practicable after satisfaction or waiver of all conditions and a covenant to use commercial best efforts to satisfy all conditions by the Target Closing Date (as defined below);

- (ii) Irrevocable. The Bid must be irrevocable until the earlier of (i) the day on which the Bidder is notified that the Bid is not a Qualified Bid; (ii) the day on which a Successful Bid is selected, if the Bid is neither the Successful Bid nor the Back-Up Bid selected on such day; and (iii) November 28, 2014 (the "**Termination Date**");
- (iii) Contingencies. The Bid may not be conditional on obtaining financing or any internal approval or on the outcome or review of due diligence. Any other contingencies associated with the Bid may not, in the aggregate, be more burdensome than those set forth in the Stalking Horse Agreement;
- (iv) No Fees payable to Bidder. The Bid may not request or entitle the Bidder (other than the Stalking Horse Bidder) to any break-up fee, expense reimbursement, termination or similar type of fee or payment;
- (v) Good-Faith Deposit. The Bid must be accompanied by a cash deposit (the "**Good Faith Deposit**") equal to fifteen percent (15%) of the total cash purchase price contemplated by such Bid, and the Good Faith Deposit shall be paid to the Receiver, to be held by the Receiver in trust in accordance with these Bidding Procedures; and
- (vi) Minimum Consideration. The aggregate consideration in a Bid must provide a cash purchase price of at least US\$9,550,000 plus the total amount owed under the Receiver's Certificates and any payments made by the Purchaser in respect of the Receiver's costs and any amounts secured by Receiver's Charge. For greater certainty, this figure is an estimate, as of the Target Closing Date, of the aggregate of (a) the Credit Bid Amount, the Appointment Costs; (b) the maximum Expense Reimbursement of US\$250,000; (c) the Termination Fee of US\$250,000, and the total amount owed under the Receiver's Certificates and Receiver's Charge.

7. Designation as Qualified Bidder

A "**Qualified Bidder**" is a Bidder that the Receiver, in consultation with its advisors, determines satisfies all of the conditions set out in Section 6 above; and a Bid that satisfies all of the conditions set out in Section 6(e) above that is submitted by a Qualified Bidder is a "**Qualified Bid**".

Upon the receipt from a Bidder of all of the deliveries required under Section 6 above, the Receiver shall notify such Bidder with respect to whether it is a Qualified Bidder as soon as practicable after the Bid Deadline.

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For greater certainty, the Stalking Horse Bidder is and is deemed to be a Qualified Bidder for all purposes of these Bidding Procedures and the Stalking Horse Agreement is and is deemed to be a Qualified Bid for all purposes of these Bidding Procedures.

8. Selection of Successful Bid and Back-Up Bid

For the purposes of this Section 8, the cash purchase price of any Qualified Bid shall be at least US\$9,550,000 plus the total amount under the Receiver's Certificates and any payments made by the Purchaser in respect of the Receiver's costs and any amounts secured by Receiver's Charge, and in determining the value of a Qualified Bid the Receiver with the assistance of its advisors shall take into account any factors the Receiver and its advisors deem relevant including, among other things, the following: (i) the amount and nature of the consideration; (ii) the ability of the Qualified Bidder to close the proposed transaction and promptly pay any assumed liabilities; (iii) the proposed closing date and the likelihood, extent and impact of any potential delays in closing; (iv) any purchase-price adjustments; (v) the net economic effect of any changes from the Stalking Horse Agreement contemplated by the Qualified Bid; (vi) the net after-tax consideration to be received by the Receiver; and (vii) such other considerations as the Receiver deems relevant in its reasonable business judgment.

If by 10:00 a.m. (Vancouver time) on October 22, 2014 there is no Qualified Bid (other than the Stalking Horse Agreement), (i) the Auction (as defined below) shall not take place; (ii) the Stalking Horse Agreement shall be declared the Successful Bid (as defined below); and (iii) the Receiver shall seek approval of, and authority to consummate, the Stalking Horse Agreement and the transactions provided for therein at the Sale Hearing (as defined below).

If by 10:00 a.m. (Vancouver time) on October 22, 2014 the Receiver has determined that there is at least one Qualified Bid (other than the Stalking Horse Agreement), then by 5:00 p.m. (Vancouver time) on October 22, 2014 the Receiver shall notify all Qualified Bidders (including the Stalking Horse Bidder) that the Receiver will conduct an auction (the "Auction") to determine the highest and/or best Bid with respect to the Purchased Assets in accordance with the procedures provided in this Section 8.

The Auction shall commence on October 23, 2014, at 10:00 a.m. (Vancouver time) at the offices of the Receiver and the Auction shall close no later than 5:00 p.m. (Vancouver time) on October 24, 2014.

If the Auction does take place, the Auction and the selection of the Successful Bid shall be conducted according to the following procedures:

- (a) The Receiver may conduct the Auction in any manner that it determines will achieve the maximum value for the Purchase Assets, provided that all Qualified Bidders that have timely submitted a Qualified Bid shall be entitled to be present during each round of bidding, the identity of each such Qualified Bidder shall be disclosed to all other Qualified Bidders, and all material terms of each Qualified Bid and each subsequent Qualified Bid made by each such Qualified Bidder shall be disclosed to all other Qualified Bidders.

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- (b) Any Qualified Bid during the Auction must comply with the conditions for a Bid set forth in Section 6(e) above, provided, however, that the Bid Deadline shall not apply and need not be accompanied by additional cash deposits during the Auction.
- (c) Upon conclusion of the bidding, the Auction shall be closed and the Receiver shall immediately review the final Qualified Bids made in the final round of bidding (if more than one such Qualified Bid was made) in order to determine the highest and/or best Qualified Bid (the "**Successful Bid**" and the entity or entities submitting such Successful Bid, the "**Successful Bidder**").
- (d) The Receiver shall also review the other Qualified Bids made during the Auction, and identify and record the next highest and/or best Qualified Bid to the Successful Bid (the "**Back-Up Bid**" and the entity or entities submitting such Back-Up Bid, the "**Back-Up Bidder**").
- (e) The Receiver shall advise the Successful Bidder and the Back-Up Bidder of such determinations and all other Qualified Bidders that they are not the Successful Bidder or Back-Up Bidder.
- (f) All Qualified Bidders shall be deemed to have consented to the jurisdiction of the Court and waived any right to a jury trial in connection with any disputes relating to the Bidding Procedures, and the construction and enforcement of the Qualified Bidder's transaction document, as applicable.
- (g) In the event that:
 - (i) the Stalking Horse Bidder is neither the Successful Bidder nor the Back-Up Bidder; or
 - (ii) the Stalking Horse Bidder is the Back-Up Bidder and the sale transaction contemplated by the Successful Bid completes,

the Stalking Horse Agreement shall be terminated pursuant to Section 7.1(a) or 7.1(b), as applicable, of the Stalking Horse Agreement, and (a) the Expense Reimbursement (in the maximum amount of US\$250,000), (b) the Termination Fee (in the amount of US\$250,000), and (c) any amounts advanced or loaned to the Receiver and secured by the Receiver's Certificates, (c) any payments made by the Purchaser in respect of the Receiver's costs or secured by Receiver's Charge shall be payable to the Stalking Horse Bidder in accordance with the terms of the Stalking Horse Agreement from the proceeds received upon closing of the Successful Bid or the Back-Up Bid, as applicable. Section 7.2(c) of the Stalking Horse Agreement and the rights and obligations created thereunder shall survive termination of the Stalking Horse Agreement.

- (h) any amounts owing by the Debtor to Najeti Wood LLC ("**Najeti**") and Standard Chartered Bank (Mauritius) Limited, Africa Opportunity Fund L.P.-3CAFRIPHYS ("**AOF**") under the Secured Indebtedness to a maximum of

US\$15,979,912, any portion of the Appointment Costs and any amounts advanced by Najeti, AOF or the Stalking Horse Bidder under the Receiver's Certificates and/or Receivers Charge, shall, in each case, be considered as cash purchase price consideration in connection with any Qualified Bid made by the Stalking Horse Bidder, and such Qualified Bid may be made in accordance with the terms of Section 13.

- (i) The Receiver shall credit (a) the maximum amount of the Expense Reimbursement and (b) the amount of the Termination Fee, to a Qualified Bid submitted during the Auction by the Stalking Horse Bidder.

9. Sale Hearing

The Receiver shall by October 28, 2014, serve notice of a application (the "Sale Hearing") to approve the sale of the Purchased Assets to the Successful Bidder free and clear of all liens and encumbrances, other than those liens and encumbrances expressly to be assumed by the Successful Bidder. The Sale Hearing shall be conducted by the Court as soon as possible thereafter, and in any case, by October 31, 2014, at 800 Smithe Street, Vancouver, British Columbia. At the Sale Hearing, the Receiver may also seek, in its sole discretion, conditional approval of the Back-Up Bid, authorizing the Receiver to close the Back-Up Bid if the Successful Bid is not closed by November 14, 2014 (the "Target Closing Date").

10. Closing the Successful Bid

The Receiver and the Successful Bidder shall take all reasonable steps to complete the sale transaction contemplated by the Successful Bid as soon as possible after the Successful Bid is approved by the Court. The Receiver will be deemed to have accepted the Successful Bid only when the Successful Bid has been approved by the Court. If the transaction contemplated by the Successful Bid has not closed by the Target Closing Date or the Successful Bid is terminated for any reason prior to the Target Closing Date, the Receiver may elect, in its sole discretion to seek to complete the transaction contemplated by the Back-Up Bid, and upon making such election, the Receiver will seek Court approval of the Back-Up Bid (if such approval has not already been obtained) and promptly seek to close the transaction contemplated by the Back-Up Bid after such Court approval. The Back-Up Bid will be deemed to be the Successful Bid and the Receiver will be deemed to have accepted the Back-Up Bid only when the Back-Up Bid has been approved by the Court.

11. "As Is, Where Is"

The sale of the Purchased Assets pursuant to these Bidding Procedures shall be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by the Debtor or the Receiver, other than such limited market standard representations and warranties as may be expressly set out in the Successful Bid.

12. Return of Good Faith Deposit

- (a) All Good Faith Deposits shall be held in an interest-bearing account until returned to the applicable Bidder or otherwise dealt with in accordance with this Section 12.
- (b) Good Faith Deposits of all Bidders who are determined not to be Qualified Bidders shall be returned to such Bidder two (2) business days after the day on which the Bidder is notified that it is not a Qualified Bidder.
- (c) Good Faith Deposits of all Qualified Bidders other than the Successful Bidder and the Back-Up Bidder (if applicable) shall be returned to such Qualified Bidder two (2) business days after the day on which a Successful Bidder is selected.
- (d) The Good Faith Deposit of the Successful Bidder shall be applied to the purchase price of such transaction at closing. If the Successful Bidder fails to consummate the transaction contemplated by the Successful Bid by the Target Closing Date because of a breach or failure to perform on the part of such Successful Bidder, the Receiver shall be entitled to retain the Good Faith Deposit of the Successful Bidder as part of its damages resulting from the breach or failure to perform by the Successful Bidder. The Good Faith Deposit of the Successful Bidder shall otherwise be returned to the Successful Bidder in accordance with the terms of the Successful Bid.
- (e) If the Back-Up Bid has not been deemed to be the Successful Bid, the Good Faith Deposit of the Back-Up Bidder shall be returned to the Back-Up Bidder as soon as practicable after the earlier of (i) the Termination Date, (ii) the closing of the transaction contemplated by the Successful Bid, and (iii) the date on which the Receiver provides written notice to the Back-Up Bidder that the Receiver will not elect to complete the transaction contemplated by the Back-Up Bid.
- (f) If the Back-Up Bid is deemed to be the Successful Bid, the Good Faith Deposit of the Back-Up Bidder shall be applied to the purchase price of such transaction at closing. If the Back-Up Bidder fails to consummate the transaction contemplated by the Back-Up Bid by the Termination Date because of a breach or failure to perform on the part of such Back-Up Bidder, the Receiver shall be entitled to retain the Good Faith Deposit of the Back-Up Bidder as part of its damages resulting from the breach or failure to perform by the Back-Up Bidder. The Good Faith Deposit of the Back-Up Bidder shall otherwise be returned to the Back-Up Bidder in accordance with the terms of the Back-Up Bid.

13. Credit Bidding

For greater certainty and notwithstanding anything herein to the contrary, the Stalking Horse Bidder, as secured creditor pursuant to the Secured Indebtedness and as the creditor who applied for the Appointment and Bidding Procedures Order, shall be permitted, in its sole discretion, to credit bid up to all of the Secured Indebtedness owed to Najeti and AOF, up to the

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amount of the Appointment Costs and up to the full amount owed to Najeti and AOF under the Receiver's Certificates and/or Receiver's Charge, to the extent permitted under applicable law.

If the Stalking Horse Bidder makes a credit bid (the "**Series F/Convertible Note Credit Bid**") of any Indebtedness under the Series F Notes and/or Secured Convertible Notes (the "**Series F/Convertible Note Indebtedness**") held by Najeti or AOF, then the Stalking Horse Bidder shall pay to the other holders (the "**Non-Participating Noteholders**") of Series F Notes and/or Secured Convertible Notes a portion of the Series F/Convertible Note Credit Bid as cash consideration (the "**Non-Participating Noteholder Amount**") that is equal to an amount determined by the following formula:

$$CB \times (NPNI \div \text{Total Series F/Convertible Note Indebtedness})$$

Where:

CB = the amount of the Series F/Convertible Note Credit Bid

NPNI = the amount of Series F/Convertible Note Indebtedness that is held by the Non-Participating Noteholders

Total Series F/Convertible Note Indebtedness = the total amount of issued and outstanding Series F/Convertible Note Indebtedness

The Non-Participating Noteholder Amount will, if the Stalking Horse Bidder is the Successful Bidder, be paid to the Receiver for the benefit of the Non-Participating Noteholders. If the Non-Participating Noteholder Amount is paid, the Receiver shall pay to each Non-Participating Noteholder its pro rata share of the Non-Participating Noteholder Amount in proportion to the total amount of Series F/Convertible Note Indebtedness held by the Non-Participating Noteholders. For greater certainty, the Non-Participating Noteholder Amount shall be considered as cash purchase price consideration in connection with any Qualified Bid made during the Auction by the Stalking Horse Bidder.

**IN THE SUPREME
COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE RECEIVERSHIP OF
TRITON LOGGING INC.**

BETWEEN:

NAJETI WOOD LLC

PETITIONER

AND:

**TRITON LOGGING INC., CLARK SUSTAINABLE RESOURCE DEVELOPMENT
LTD., LYLE HOLDINGS, LP, INVESTCO PRIVATE EQUITY FUND, LP, INVESTCO
PRIVATE EQUITY FUND II LP, MARK LYLE, WHITEWAY INVESTMENTS INC.,
BARCLAYS BANK PLC, AFRICA OPPORTUNITY FUND LP, CHRIS GODSALL,
GABRIEL SAPORTA, DUNN GLOBAL VENTURES INC., ALF CHAITON, HEATHER
SHAW, SHERIF KHAIR, 0811020 B.C. LTD., MARTIN ABELL, ROYAL BANK OF
CANADA, AND CATERPILLAR FINANCIAL SERVICES**

RESPONDENTS

**ORDER MADE AFTER APPLICATION
RECEIVERSHIP ORDER & BIDDING PROCEDURE**

DXG/

File no.: 36248-1

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