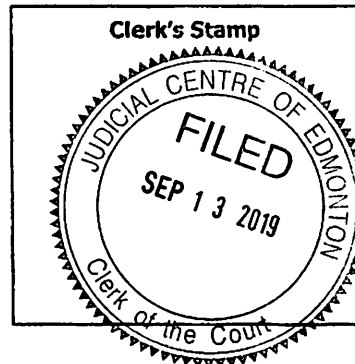


I hereby certify this to be a true copy of the original  
for Clerk of the Court

Alberta Rules of Court  
Rule 9.1

COURT FILE NO. 1003 13366  
COURT Court of Queen's Bench of Alberta  
JUDICIAL CENTRE Edmonton



PLAINTIFF **FIC REAL ESTATE FUND LTD.**  
DEFENDANT **PHOENIX LAND VENTURES**  
DOCUMENT **ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
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File No.: 101775

**DATE ON WHICH ORDER WAS PRONOUNCED: August 23, 2019**

**LOCATION OF HEARING OR TRIAL: Edmonton, Alberta**

**NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Mr. Justice S.D. Hillier**

WHEREAS Phoenix Land Ventures was directed to provide a full accounting of all income generated by and from the Golfdome property, expenses incurred and disbursements made to other shareholders of the Golfdome operations (the "Accounting") in accordance with the Judgment Roll of the Honourable Justice Hillier filed June 19, 2015 a true copy of which is appended as Schedule 'A' to this Order.

AND WHEREAS pursuant to the Order of Justice S.D. Hillier filed September 7, 2018, certain directions were made by the Court with respect to having an Independent Accountant prepare an Independent Accountant Report for the Court.

AND UPON NOTING that the Independent Accountant Report was filed with the Court on December 13, 2018;

AND UPON this application being brought back before the Court for determination as to the Plaintiff's 20% entitlement to the revenue earned from the Golfdome property for the relevant time period;

AND UPON HEARING from counsel for the Plaintiff and counsel for the Defendant;

AND UPON REVIEWING the Independent Accountant Report filed December 13, 2018;

AND UPON NOTING the application for a stay pending appeal requested by counsel for the Defendant at the conclusion of the application heard August 20, 2019;

IT IS HEREBY ORDERED AND ADJUDGED THAT:

1. The Plaintiff's 20% entitlement to the revenue earned from the Golfdome property for the relevant time period, as set forth in the Independent Accountant Report and subject to adjustments made by the Court with respect to the Defendant's claimed mortgage interest expenses, professional fee expenses and other ambiguous expenses, equals 20% of \$1,707,427 for a total of \$341,485 (the "FIC Revenue Entitlement").
2. The Plaintiff is awarded interest on the FIC Revenue Entitlement pursuant to the *Judgment Interest Act* from May 20, 2015 until the date of payment.
3. The FIC Revenue Entitlement is to be paid by the Defendant to the Plaintiff forthwith.
4. In the event payment of the FIC Revenue Entitlement is not made by September 30, 2019, then the Golfdome property is to be listed for sale at a listing price to be determined at the midpoint between the listing price proposed by each of Cushman & Wakefield Edmonton and CBRE Limited. If the Golfdome property is listed for sale in accordance with this paragraph, then the sale listing shall be made pursuant to a joint listing of the property between Cushman & Wakefield Edmonton and CBRE Limited on customary terms for a commercial transaction of this nature as may be jointly agreed by the parties or subject to the Court's further direction to the extent the parties and Cushman & Wakefield/CBRE are unable to resolve the listing terms.
5. In the event the Golfdome property is listed for sale as set forth above, then the closing terms of any sale of the Golfdome property shall include terms to address the payment of the FIC Revenue Entitlement and discharge of the Plaintiff's current caveat registered against title to the Golfdome property.
6. The Plaintiff is awarded costs of the August 22, 2018 application (which had not previously been determined) in the sum of \$3,500 plus customary internal disbursements. With respect to the appearance of August 20, 2019, the Plaintiff is awarded a further \$3,500 in costs plus customary internal disbursements. The Plaintiff is further awarded reimbursement of the invoices paid to Thoman Forensic Accounting which total \$3,654.01.
7. With respect to the application for a stay of the foregoing judgment pending a potential appeal to be brought by the Defendant, the Court directs that it is a condition of the proposed appeal that the Defendant shall remit payment of the FIC Revenue Entitlement as well as accrued interest from May 20, 2015 to McLennan Ross LLP within 30 days of the date this judgment was pronounced.
8. If the payment is made to McLennan Ross LLP of the FIC Revenue Entitlement plus accrued interest, then McLennan Ross LLP shall hold the monies paid in a trust account

and not release the funds to the Plaintiff until the Defendant's appeal has been dismissed by the Alberta Court of Appeal or the appeal has otherwise been withdrawn.



THE HONOURABLE MR. JUSTICE S.D. HILLIER OF  
THE COURT OF QUEEN'S BENCH OF ALBERTA

APPROVED AS TO FORM BY:

McLennan Ross LLP

AND BY:

Engelking Law

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Ken Fitz  
Counsel for the Plaintiff

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Murray Engelking  
Counsel for the Defendant