

COURT FILE NUMBER 1901-11574

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF PANTERRA MORTGAGE & FINANCIAL CORPORATION LTD.

DEFENDANTS 1075397 ALBERTA LTD., RIGSAT COMMUNICATIONS INC., PETROCRAFT PRODUCTS LTD., TERENCE PHILLIPS, and LISA PHILLIPS

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Brian Davison/Andrew MacGregor
DLA PIPER (CANADA) LLP
1000, 250- 2nd Street SW
Calgary, Alberta T2P 0C1
Phone: 403.294.3590
Fax: 403.296.4474
File No. 104076-00001

AFFIDAVIT OF TERENCE "TERY" PHILLIPS

Sworn (or Affirmed) on July 14, 2020

I, Tery Phillips, of Calgary, Alberta, SWEAR/AFFIRM AND SAY THAT:

1. I am the sole director and voting shareholder of the Applicant, 1075397 Alberta Ltd. ("**107 Ltd.**"). As such, I have personal knowledge of the matters herein deposed to except where stated to be based upon information and belief, in which case I verily believe the same to be true.
2. The attestations made in this Affidavit are continuous and supplementary to the prior Affidavits I have sworn in these proceedings on March 6th, 2020, and June 25th, 2020. The short-form definitions used in those prior Affidavits are incorporated herein.

The CBRE Appraisal

3. As stated in the appraisal report included his Affidavit of Value dated June 22nd, 2020, Mr. Chris Marlyn of CBRE appraised the value of the Property at \$4,050,000 as of April 1, 2020 (The "**CBRE Appraisal**").
4. The CBRE Appraisal was completed based on an exterior assessment of the Property. However, Mr. Marlyn has since inspected the interior of the property and advised my counsel on July 9th, 2020, that he does "not believe, assuming the building was in similar condition as at our effective date of valuation, it materially impacts (CBRE's) value opinion" as of the effective date of the CBRE Appraisal. A copy of Mr. Marlyn's July 9th, 2020 correspondence to my counsel is attached as **Exhibit "A"** to this my Affidavit.

Listing Status

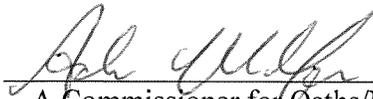
5. As stated in my June 25th, 2020 Affidavit, the Property has been listed for sale. Since my swearing of that Affidavit, there has been interest in the Property by prospective purchasers.

EXHIBIT “A”

THIS IS EXHIBIT "A"
referred to in the Affidavit of

Terence "Terry" Phillips

sworn before me this 14th day of
July, A.D. 2020.



A Commissioner for Oaths/Notary Public
in and for the Province of Alberta

Andrew MacGregor
Barrister & Solicitor

Nutt, Kim

From: Marlyn, Chris @CBRE VAS Canada <Chris.Marlyn@cbre.com>
Sent: Thursday, July 09, 2020 7:53 AM
To: Davison, Brian
Cc: Ferguson, Iain @ Calgary
Subject: [EXTERNAL] RE: Cococobuilding

Brian,

The tour went well and I do not believe, assuming the building was in similar condition as at our effective date of valuation, it materially impacts our value opinion as of that date.

Regards,

Chris Marlyn, AACI, MRICS | Senior Managing Director | Western Canada
CBRE Limited | Valuation & Advisory Services
530 – 8th Avenue SW, Suite 500 | Calgary, AB T2P 3S8
T 403 716 2349 | C 403 606 4733
chris.marlyn@cbre.com | www.cbre.ca/vas

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From: Davison, Brian <brian.davison@dlapiper.com>
Sent: July 8, 2020 8:39 PM
To: Marlyn, Chris @CBRE VAS Canada <Chris.Marlyn@cbre.com>
Subject: Cococobuilding

External

Evening Chris. Would appreciate your views on value following your interior inspection. Drop me a note so we can discuss

G Brian Davison QC
Partner

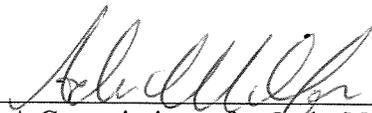
403-294-3590

EXHIBIT “B”

THIS IS EXHIBIT "B"
referred to in the Affidavit of

Terence "Terry" Phillips

sworn before me this 14th day of
July, A.D. 2020.



A Commissioner for Oaths/Notary Public
in and for the Province of Alberta

Andrew MacGregor
Barrister & Solicitor

Nutt, Kim

From: Ferguson, Iain @ Calgary <Iain.Ferguson@cbre.com>
Sent: Thursday, July 09, 2020 9:36 AM
To: Davison, Brian
Cc: Nutt, Kim; Terry D Phillips
Subject: [EXTERNAL] Re: COCOCO building

We had a video tour for [REDACTED]. Also sending to [REDACTED]. Marketing materials being completed this week.

Iain Ferguson
Executive Vice President
CBRE
iain.ferguson@cbre.com
403 554 0803
403 750 0803

On Jul 9, 2020, at 9:18 AM, Davison, Brian <brian.davison@dlapiper.com> wrote:

External

Iain,

Can you give me a summary of what has transpired with the listing in the last week. Tours, marketing material, any interested parties or prospective buyers

G. Brian Davison *
Partner

T +1 403.294.3590
F +1 403.776.8864
E brian.davison@dlapiper.com

<image001.gif>

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