

Clerk's stamp:

COURT FILE NUMBER 2203 12557

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE Edmonton

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD and FETOON AHMAD, also known as FETOON AHMED

DOCUMENT **BOOK OF RELEVANT PROCEEDINGS OF ROYAL BANK OF CANADA FOR APPLICATION FOR ADVICE AND DIRECTION SCHEDULED ON OCTOBER 23, 2023**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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File No.: 0255685.4

BOOK TEN OF RELEVANT PROCEEDINGS RELIED ON BY ROYAL BANK OF CANADA FOR HEARING ON OCTOBER 23, 2023

Click or tap here to enter text.

BOOK 1

TAB 1	Application for the appointment of a Receiver over Faissal Mouhamad Professional Corporation, 52 Dental Corporation and Delta Dental Corp. filed by Royal Bank of Canada on August 19, 2022
TAB 2	Affidavit of Jocelyn Beriault filed August 23, 2022 Exhibits A to Exhibit Y

BOOK 2

TAB 2	Affidavit of Jocelyn Beriault filed August 23, 2022 Exhibit Z
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BOOK 3

TAB 2	Affidavit of Jocelyn Beriault filed August 23, 2022 Exhibit AA
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BOOK 4

TAB 2	Affidavit of Jocelyn Beriault filed August 23, 2022 Exhibits BB to OO
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BOOK 5

TAB 2	Affidavit of Jocelyn Beriault filed August 23, 2022 Exhibits PP to RR
TAB 3	Affidavit of Service of Nikki Ebbers sworn on August 30, 2022 and filed August 31, 2022
TAB 4	Supplemental Affidavit of Jocelyn Beriault filed September 9, 2022
TAB 5	Affidavit of Faissal Mouhamad sworn on August 23, 2022

BOOK 6

TAB 6	Affidavit of Faissal Mouhamad filed on September 8, 2022 (249 pages)
TAB 7	Supplemental Affidavit of Faissal Mouhamad filed on September 8, 2022 (two pages)
TAB 8	Written Submissions of the Defendant Faissal Mouhamad Professional Corporation filed September 8, 2023

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BOOK 7

TAB 9	Affidavit of Fetoun Ahmad filed on September 8, 2022
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BOOK 8

TAB 10	Affidavit of Service of Samantha Hallett sworn on September 13, 2022 and filed on September 14, 2022
TAB 11	Receivership Order granted by Justice Mah on September 16, 2022 appointing a receiver and manager over Faissal Mouhamad Professional Corporation, 52 Dental Corporation, Delta Dental Corp., Michael Dave Management Ltd. and 52 Wellness Centre Inc. and filed September 16, 2022 (the " First Receivership Order ")
TAB 12	First Report of the Interim Receiver of Faissal Mouhamad Professional Corporation, Delta Dental Corp. and 52 Dental Corporation dated September 9, 2022 and filed September 23, 2022
TAB 13	Transcript of Proceeding – September 16, 2022
TAB 14	Affidavit of Service of the First Report of the Interim Receiver, filed September 23, 2022
TAB 15	Receivership Order for 985842 Alberta Ltd. – filed September 30, 2022
TAB 16	First Report of the Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corp. Michael Dave Management Corporation, 52 Dental Corporation and 52 Wellness Centre Inc. dated September 29, 2022 and filed October 31, 2022
TAB 17	Affidavit of Service of the Receivers First Report – Filed September 27, 2023
TAB 18	Transcript of Proceeding – September 29, 2022
TAB 19	Order (Advice and Direction) granted September 29, 2022 filed September 30, 2022
TAB 20	Application (Approval of Sales Process, Contempt, Sealing, Approval of Fees and Activities) returnable on November 4, 2022 and filed October 31, 2022
TAB 21	Affidavit of Service of Clarice Schek of the First Receivership Order sworn on October 6, 2022 and filed October 26, 2022.

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	Corporation, 52 Dental Corporation and 52 Wellness Centre Inc. and 985842 Alberta Ltd. dated October 28, 2022 and filed October 31, 2022
TAB 23	Affidavit of Service of Application and Second Report of the Receiver, filed November 3, 2022
TAB 24	Third Report of the Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corp. Michael Dave Management Corporation, 52 Dental Corporation and 52 Wellness Centre Inc. and 985842 Alberta Ltd. dated January 3, 2022 and filed January 16, 2023

BOOK 10

TAB 25	Supplement to the Third Report of the Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corp. Michael Dave Management Corporation, 52 Dental Corporation and 52 Wellness Centre Inc. and 985842 Alberta Ltd. dated January 10, 2023 and filed January 16, 2023
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TAB 28	Approval and Vesting Order – Delta Dental Corp. Assets – granted by Justice Mah January 11, 2023 and filed January 31, 2023
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TAB 34	Proof of Claim of Royal Bank of Canada in respect of 52 Dental Corporation dated April 6, 2023
TAB 35	Proof of Claim of Royal Bank of Canada in respect of Michael Dave Management Ltd. dated April 6, 2023

BOOK 12

TAB 36	Affidavit of Jocelyn Beriault sworn April 6, 2023 in support of Royal Bank of Canada Proof of Claims Exhibits A to Exhibit Z
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BOOK 13

TAB 36	Affidavit of Jocelyn Beriault sworn April 6, 2023 in support of Royal Bank of Canada Proof of Claims from Exhibit AA
TAB 37	Revised Proof of Claim of CWB National Leasing Inc. in respect of Faissal Mouhamad Professional Corporation dated March 24, 2023

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TAB 38	Affidavit of Emmanuel Tiku in support of Proof of Claim Submitted on Behalf of CWB National Leasing Inc. sworn April 12, 2023
TAB 39	Proof of Claim of Jovica Property Management Ltd., Solar Star Holdings Inc. & 1245233 Alberta Ltd. in respect of Michael Dave Management Ltd. dated April 10, 2023 (including Affidavit of Ellis Jovica sworn on April 10, 2023)
TAB 40	Proof of Claim of Jovica Property Management Ltd., Solar Star Holdings Inc. & 1245233 Alberta Ltd. in respect of Michael Dave Management Ltd. dated April 10, 2023 (including an Affidavit of Ellis Jovica sworn on April 10, 2023)
TAB 41	Proof of Claim submitted by Patterson Dental Canada Inc. in respect of 52 Dental Corporation on April 6, 2023
TAB 42	Affidavit of Claude Roberge affirmed on April 6, 2023 in support of Proof of Claim submitted by Patterson Dental Canada Inc.

BOOK 15

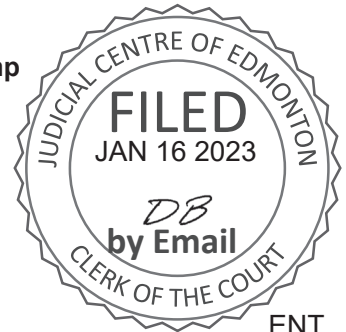
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TAB 43	Additional documents submitted by Patterson Dental Canada Inc. in the Claims Process
TAB 44	Seventh Report of the Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corp., Michael Dave Management Ltd., 52 Dental Corporation, 52 Wellness Centre Inc. and 985842 Alberta Ltd. dated May 1, 2023 and filed May 2, 2023
TAB 45	Order Approving Receiver's Activities and Consolidation of the estates of Faissal Mouhamad Professional Corporation and Delta Dental Corp. granted by Justice Lema on May 8, 2023 and filed May 10, 2023
TAB 46	Eight Report of the Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corp., Michael Dave Management Ltd., 52 Dental Corporation, 52 Wellness Centre Inc. and 985842 Alberta Ltd. dated June 5, 2023 and filed June 5, 2023
TAB 47	Scheduling Order granted by Justice Little on June 13, 2023 and filed June 19, 2023
TAB 48	Ninth Report of the Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corp., Michael Dave Management Ltd., 52 Dental Corporation, 52 Wellness Centre Inc. and 985842 Alberta Ltd. dated July 10, 2023 and filed July 11, 2023

TAB 25

COURT FILE NO. 2203-12557
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ROYAL BANK OF CANADA

Clerk's Stamp



DEFENDENTS FAISSAL MOUHAMAD PROFESSIONAL CORPORATION,
MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52
DENTAL CORPORATION, DELTA DENTAL CORP., 52
WELLNESS CENTRE INC., PARADISE MCIVOR
DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD.,
FAISSAL MOUHAMAD AND FETOUN AHMAD also known as
FETOUN AHMED
DOCUMENT SUPPLEMENT TO THE THIRD REPORT OF THE RECEIVER AND
MANAGER OF FAISSAL MOUHAMAD PROFESSIONAL
CORPORATION, DELTA DENTAL CORP. MICHAEL DAVE
MANAGEMENT LTD., 52 DENTAL CORPORATION, 52 WELLNESS
CENTRE INC. AND 985842 ALBERTA LTD.

DATED January 10, 2023

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Counsel

McMillan LLP
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Calgary, AB T2P 4K9

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Email: adam.maerov@mcmillan.ca;

kourtney.rylands@mcmillan.ca

Attention: Adam Maerov and Kourtney Rylands

Receiver and Manager

MNP Ltd.
Suite 1500, 640 5th Avenue SW
Calgary, AB T2P 3G4

Telephone: 403-477-9661

Facsimile: 403-269-8450

Email: vanessa.allen@mnp.ca

Attention: Vanessa Allen

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INTRODUCTION AND BACKGROUND

- 1 Pursuant to Orders granted by the Court of King's Bench of Alberta the "**Court**") on September 16, 2022 and September 29, 2022, MNP Ltd. was appointed as Receiver and Manager (the "**Receiver**") over all of the current and future assets, undertakings and property of Faissal Mouhamad Professional Corporation o/a Delta Dental, Delta Dental Corp., 52 Dental Corporation ("**52 Dental**"), 52 Wellness Centre Inc. ("**52 Wellness**"), Michael Dave Management Ltd. and 985842 Alberta Ltd. (collectively, the "**Companies**").

NOTICE TO READER

2. In preparing this report and making comments herein, the Receiver has relied upon, certain unaudited, draft or internal financial information, including the Companies' books and records, and information from other third-party sources (collectively, the "**Information**"). 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 generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the "**Standards**"). Additionally, none of the Receiver's procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may have come to the Receiver's attention. Accordingly, the Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.
3. All amounts included herein are in Canadian dollars unless otherwise stated.

PURPOSE OF THE REPORT

4. This report constitutes the Supplement to the Third Report of the Receiver (the "**Supplemental Report**"). The Supplemental Report is intended to be read in conjunction with the Third Report of the Receiver dated January 3, 2023 (the "**Third Report**"). It is being provided in support of the Receiver's applications to this Honourable Court returnable at a hearing on January 11, 2023 (the "**January 11 Hearing**") requesting, among other relief, the sale of real property (the "**52 Building Sale**") located at 3505 52nd Street SE in Calgary, Alberta (the "**52 Building**") and the sale of the dental practice known as "52 Dental" (the "**52 Dental Sale**"), both to the NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation (collectively, the "**NDC Group**").

THE 52 BUILDING

5. The 52 Building is a two-story, 14,035 square foot professional/ medical building. The 52 Building houses the dental practice known as “52 Dental” as well as four other commercial tenants. One of these tenants is known as United Digital Dental (“**UDD**”) and occupies an approximately 1,278 square foot space in unit 204 (the “**Premises**”). UDD describes itself as a full-service dental lab.
6. The Receiver is not aware of the existence of any written lease between UDD and 52 Wellness. Following the receivership of 52 Wellness, the Receiver retained Newmark Knight Frank Canada Ltd. to complete an appraisal for the 52 Building as well as an opinion on the market lease rate(s) for the units in the 52 Building (the “**52 Lease Opinion**”). Based on the 52 Lease Opinion, the Receiver requested that UDD pay rent and execute a month-to-month lease agreement with the Receiver (the “**Proposed Lease**”) following which the Receiver was advised as follows:
 - 6.1. UDD took up tenancy in the Premises on the basis that work would be referred to UDD by Dr. Faissal Mouhamad (“**F. Mouhamad**”) as the primary dentist at 52 Dental (as noted in the Third Report, F. Mouhamad is also the principal of many of the Companies). As such, UDD viewed their continued tenancy as uncertain; and
 - 6.2. UDD had not negotiated specific lease terms with 52 Wellness and, as such, UDD was unwilling to commit to an established lease rate or pay rent, pending the sale of the 52 Building.
7. UDD has not paid rent during the receivership proceedings and has been unwilling to execute the Proposed Lease. The proposed purchaser of the 52 Building does not wish to acquire the 52 Building subject to an uncertain and undocumented oral arrangement with UDD. As such, in conjunction with the Receiver’s application for the 52 Building Sale, the Receiver is seeking an Order discharging any subsisting offers to lease, agreements to lease, leases, oral leases, renewal of leases, tenancy agreements, rights of occupation, licenses or other occupancy agreements that may exist between 52 Wellness and UDD. UDD may still enter into a new agreement with the NDC Group, at the discretion of those parties.

THE PATTERSON AGREEMENTS

8. The Third Report references a conditional sales contract in respect of equipment in use at 52 Dental, which was known by Patterson Dental Canada, Inc. (“**Patterson**”) as agreement no. 731575 (“**Agreement 731575**”). Patterson has advised the Receiver that, as at December 20, 2022, Agreement 731575 had an outstanding balance of approximately \$332,700. A copy of Agreement 731575 is attached hereto as “Schedule 1”. The clinical equipment included in Agreement 731575 is the subject of a Master Lease Agreement between F. Mouhamad and 52 Dental (the “**Master Lease**”), a copy of which is attached hereto as “Schedule 2”.

9. A second conditional sales contract was executed between Patterson and F. Mouhamad, which was known by Patterson as agreement no. 732002 (“**Agreement 732002**”). Patterson has advised the Receiver that, as at December 20 2022, Agreement 732002 had an outstanding balance of approximately \$37,900. A copy of Agreement 731575 is attached hereto as “Schedule 3”. Agreement 732002 relates to a single piece of equipment known as a DI Scanner Primescan (the “**Scanner**”). The Scanner is not subject to the Master Lease. The Receiver previously reviewed the equipment held at the 52 Dental clinic but did not identify the Scanner as being in use at that clinic. Following further communications with F. Mouhamad and the contractors at 52 Dental, the Receiver has now confirmed that the Scanner is part of the equipment in use at the 52 Dental clinic and marketed by Henry Schein and is included in the 52 Dental Sale.
10. Attached as “Schedule 4” is a search of the Alberta Personal Property registry for 52 Dental from January 3, 2023 (the “**Jan 3 PPR**”). The Jan 3 PPR does not reflect any registrations by either Patterson or F. Mouhamad. Attached as “Schedule 5” is a search of the Alberta Personal Property Registry for 52 Dental from January 10, 2023, which reflects a registration by Patterson pursuant to an amendment to their initial registration (against F. Mouhamad) made on January 4, 2023.
11. The Receiver’s legal counsel has reviewed Agreements 731575, 730002 and the Master Lease, which may be the subject of a further application for advice and direction. As noted in the Third Report, the Receiver is not seeking to distribute any of the net sale proceeds from the 52 Dental Sale at this time. All funds will be held in trust pending but a further determination as to each party’s interest in 52 Dental’s assets, including the equipment subject to Agreements 731575 and 732002 and the Master Lease (collectively, the “**Patterson Equipment**”). As such the net sale proceeds from the 52 Dental Sale may still be subject to further applications regarding the validity or priority of the various claims or the allocation of professional fees between the various claimants, including Patterson and the other creditors of 52 Dental. Also as noted in the Third Report, the Receiver has notified F. Mouhamad that it will proceed with the 52 Dental Sale, including the Patterson Equipment. Attached as “Schedule 6” is correspondence between the Receiver and F. Mouhamad dated January 9, 2023 confirming that F. Mouhamad is supportive of this course of action.
12. Shortly following the commencement of the receivership of 52 Dental, the Receiver had initial discussions with Patterson including the provision of services and supplies by Patterson during the receivership proceedings and the existence of Agreements 731575 and 732002. The Receiver indicated that its intention was to conduct a sale process for the assets of 52 Dental, including any of the Patterson Equipment in the Receiver’s possession. The Receiver understood that Patterson might be receptive to the inclusion of the Patterson Equipment in such a sale or the assignment of Agreements 731575 and 732002 to a purchaser. The inclusion of the Patterson Equipment is a requirement for the sale of the 52 Dental practice as it represents the bulk of the clinical equipment in use at 52 Dental, which was marketed as a going concern.

13. Patterson has been aware of the receivership proceedings since their inception and was included in the service list at all relevant times. Patterson did not object to the listing of 52 Dental for sale, as approved by this Honourable Court on November 4, 2022.
14. The Receiver understands that Patterson intends to bring an application at the January 11 Hearing to have the Master Lease determined to be a true lease. As the Receiver is not seeking approval to distribute the net sale proceeds from the 52 Dental Sale at the January 11 Hearing and as the form of Approval and Vesting Order that the Receiver is seeking in respect of the 52 Dental Sale would be expressly made without prejudice to Patterson's right to seek such a determination at a later date, the Receiver is of the view that any determination regarding Agreements 731575, 732002 and the Master Lease may be addressed at a subsequent Court application.


CONCLUSION

15. The Supplemental Report has been prepared to provide the Court with additional information on the 52 Building Sale and the Patterson Equipment.

All of which is respectfully submitted this 10th day of January 2023.

MNP Ltd., in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corporation, 52 Dental Corporation, 52 Wellness Centre Inc., Michael Dave Management Ltd. and 985842 Alberta Ltd. and not in its personal or corporate capacity

Per: _____


Vanessa Allen, B. Comm, CIRP, LIT
Senior Vice President

SCHEDULES

SCHEDULE 1



Balance of Purchase Price Contract - Security Agreement

Effective Date: April 28, 2022

731575

Seller Name: PATTERSON DENTAL CANADA, INC.
Address: 1205 Henri-Bourassa Blvd. West
Address: Montreal, Quebec H3M 3E6

Individual Buyer(s) and Address Name: Dr. Faissal Mouhamad
52 Dental Centre
Address: 3505 52nd Street NE, Suite 100
Calgary, AB, T2B 3R3

This Balance of Purchase Price Contract - Security Agreement ("Agreement") is entered into by and between the Seller and Buyer(s) above (collectively "Buyer") as of the Effective Date. Seller and Buyer agree as follows:

1. Property Sold Seller hereby sells and Buyer (jointly and severally, if more than one) hereby purchases the Property described on the attached Schedule A(s) (together with all present and future accessions, attachments, enhancements, accessories, additions, supplements, improvements, spare parts, substitutions, replacements, exchanges and trade-ins, thereto or thereof (if any) as well all proceeds of any of the foregoing in whatever form, including any chattel paper, documents of title, goods, instruments, intangibles, money, fixtures or investment property, including amounts payable under insurance policies, the "Property") at the price described below. Buyer has elected not to pay the Unpaid Balance stated below on the Effective Date but rather to make installment payments in accordance with Section 3 hereof.

2. Time Sale Price Computation

Table with 2 columns: Description and Amount. Rows include: a. Price (\$357,128.30), b. Taxes (If Any) (\$17,856.42), c. Official Fees (\$100.00), d. Installation Charges (\$-), e. Total Price (\$375,084.72), f. Trade-in (If Buyer is not required to collect GST/HST/QST, deduct from Total Price) (\$-), g. Down Payment (1) Cash (\$51,823.59), (2) Trade-in where Buyer is required to collect for GST/HST/QST (\$-), (3) Total Down Payment (1)+(2) (\$51,823.59), h. Unpaid Balance (a. + b. + c. + d. -g.) (\$323,261.13), i. Annual Interest Rate (per annum) (4.50%), j. Total Interest (\$48,544.67), k. Total Credit Charges for the Original Term (c+d+j) (\$48,544.67), l. Monthly Payment (\$6,163.43), m. Total Obligation of Buyer for the Original Term (h. + j.) (\$389,805.80)

* All amounts herein are stated in Canadian dollars.

3. Payment Schedule. Buyer hereby acknowledges that it is indebted to and agrees to repay to Seller, at the address of Seller stated on the face hereof or such other place notified by Seller to Buyer, the Unpaid Balance, together with interest thereon, by paying the installments stated on Schedule B hereto. Unless otherwise stated, installments are due on the dates stated on Schedule B hereof in each month, or other period (on the last day of the month, if there is no corresponding date) (each, an "Installment Date"), in arrears, throughout the term hereof. On the final installment Date, Buyer shall pay Seller the outstanding balance of the Unpaid Balance, all accrued and unpaid interest thereon and all other amounts payable hereunder.

Buyer may at any time prepay in whole or in part, without penalty, the unpaid outstanding portion of the Unpaid Balance, upon payment to Seller of any Overdue Payments, all other amounts then owing under this Agreement. Any portion of the Unpaid Balance prepaid shall be applied to the remaining installments in inverse order of maturity.

4. Delivery and Acceptance of Property The Property has been delivered by Seller to Buyer's address set forth above unless otherwise noted. Buyer has accepted the Property. Without in any way limiting the generality of any limitation of liability on the part of Seller contained in the terms of conditions governing any purchase order, invoice of other document relating to the purchase of the Property, no failure or delay in installation of Property for whatever reason shall affect the Buyer's payment or other obligations in connection with this Agreement. The Property shall at all times remain at the following location (the Property Location), provided that if no address is specified below the Property Location shall be deemed at the Buyer's address specified above:

address _____ city, state zip _____

SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PROPERTY, NOTHING HEREIN SHALL BE CONSTRUED AS A WAIVER BY BUYER OF ANY WARRANTY WHICH MAY BE PROVIDED BY THE MANUFACTURER OF ANY PROPERTY, BUT BORROWER'S SOLE REMEDY FOR ALLEGED DEFECTS IN THE DESIGN OR THE MANUFACTURE OF THE PROPERTY SHALL BE AGAINST THE MANUFACTURER(S).

Notwithstanding the signature(s) on this Agreement may indicate a representative capacity, the individual(s) signing below for the Buyer agree(s) that in order to induce the Seller to enter into this Agreement, they will unconditionally guarantee payment and performance of all liability of Buyer to Seller under this Agreement, whether now existing or hereafter incurred. Each reference herein to "Buyer" shall include the individual(s) signing below. Buyer's signature below shall constitute Buyer's acceptance and agreement to be bound to all terms of this Agreement. A facsimile, scanned or electronic copy shall be considered equally effective and of the same evidentiary status as an original. The additional terms and conditions on Page 2 and Page 3 hereof are part of his agreement.

Buyer: _____

Buyer: Dr. Faissal Mouhamad

By: _____

Signature of Dr. Faissal Mouhamad

8. Security Interest In order to secure its obligations to Seller under this Agreement, Buyer hereby grants to seller a purchase money security interest in and hypothec on, and a mortgage, pledge, charge and assigns, this property. Buyer represents and agrees that, except for the security hereby granted, Buyer is the owner of the Property free from any lien, security interest, hypothec, encumbrance or other security, and the Buyer will defend the Property against claims and demands of all persons at any time hereafter claiming the same or any interest therein. Buyer further represents and agrees that there does not and will not exist any lien, security interest, hypothec, encumbrance or other security, whether or not filed in any public office, which affects or purports to affect the Property and Buyer will take such other action as Seller deems necessary or desirable to protect, perfect and maintain in Seller's purchase money security interest, hypothec and security. Buyer shall not remove the Property from the Property Location or sell or transfer any interest in the Property without prior written consent of Seller. Buyer shall not attach the Property to any real estate now or at any time hereafter. The Property shall remain personal and movable property regardless of whether affixed or attached to any land, building or structure in violation of the same hereof. No transfer, removal, extension or assignment by Seller of any interest under the Agreement shall release Buyer from any liability hereunder. Buyer agrees to obtain a waiver, if required by an in a form satisfactory to Seller, from any landlord, mortgagee, hypothecary creditor or other encumbrance of the premises where the Property is situated.

9. Interest The Unpaid Balance shall bear interest at the Annual Interest Rate from the date of delivery of the property to Buyer until Unpaid Balance is unconditionally paid in full to Seller, and shall be payable in arrears on each installment date. In addition to interest payable under the preceding sentence, each amount that is not paid when due hereunder (an "Overdue Payment") shall bear interest from the date due until unconditionally paid in full to Seller at the rate of 1% per annum, and shall be payable on demand by Seller. Interest payable hereon shall accrue and be calculated daily upon the daily outstanding balance of the Unpaid Balance as an Overdue Payment, as applicable, on the basis of the balance of the Unpaid Balance or an Overdue Payment, as applicable, on the basis of the actual number of days elapsed in a year of 365 days. All interest payments to be made under the Agreement in respect of the outstanding balance of the Unpaid Balance or an Overdue Payment, as applicable, shall be paid both before and after maturity and before and after default and/or judgment. If any and all interest payments are not made when due, the outstanding balance of the Unpaid Balance or an Overdue Payment, as applicable, shall be increased by the rate of interest specified in this Section 9. In order to ensure the Seller's net economic return, Seller in its sole discretion may adjust the pricing at any time prior to consummation to reflect (1) changes in the going assumptions of this Agreement; (2) a change in the Seller's funding index rate; (3) tax law changes applicable to the Buyer or the Seller; and (4) general market conditions.

7. Title, Ownership Title to ownership of, and all rights in the Property shall be transferred to Buyer upon the Effective Date hereof, but subject always to the purchase money security interest and hypothec created hereunder and the other provisions hereof, and to Buyer's sole risk, until full payment in cash of all amounts payable hereunder, prior to such payment, Buyer's rights therein are to quiet enjoyment and, as on the letter and conditions of this Agreement so long as a Default has not occurred under Section 12 hereof.

8. Personal Property Security Filings The Buyer hereby irrevocably appoints the Seller, with full power of substitution, as the Buyer's attorney-in-fact and mandatory, with full authority in the place of the Buyer and in the name of the Buyer or otherwise, to take any action and to execute any instrument which the Seller may deem necessary to accomplish the purposes of this Agreement, including without limitation the filing of a financing statement or other registration of a personal or movable property security (in each case, a "financing statement"). Buyer hereby authorizes and ratifies all actions of the Seller in executing and filing a financing statement prior to the execution of this Agreement. Buyer shall execute and deliver to Seller, upon Seller's request, such other documents as Seller deems necessary or advisable for the protection or perfection of this Agreement and Seller's rights hereunder and shall pay all costs incident thereto. Buyer waives its right to receive a copy of any financing statement or financing change statement registered by Seller and of any related verification statement.

9. Prepayment Credit Buyer may pay out or all of the remaining Unpaid Balance at any time without penalty. Any Unpaid Balance shall include all fees, notwithstanding any terms to the contrary herein, payments shall be applied first to any Overdue Payments and then to remaining installments in inverse order of maturity.

10. Taxes and Other Charges Buyer shall pay when due, and defend and indemnify Seller against liability for all fees, charges, assessments and taxes of any kind now or hereafter imposed by any governmental entity upon this Agreement or on the disposition of the Property.

11. Indemnity Buyer shall bear all risk of loss with respect to the Property and indemnify, hold harmless and defend Seller against any liabilities and expenses arising out of the manufacture, ordering, purchase, acceptance, ownership, holding, leasing, possession, operation, use, repair or other disposition of Property, including patent or latent defects, any claims based on absolute or relative liability, warranty or patent trademark or copyright infringement. The covenants and indemnities contained in this Section 11 and Section 8 shall survive the termination of this Agreement and shall be payable by Buyer within 7 days of Seller's written demand therefor.

12. SELLER'S LIMITATION OF LIABILITY SELLER SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY DEFECTS, REPAIRS, IMPROPER FUNCTIONING OF THE PROPERTY SERVING, OR MAINTAINING THE PROPERTY OR FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR OTHER DAMAGES OF ANY KIND OR NATURE, IN LAW OR EQUITY, BUYER HAS SELECTED THE PROPERTY BASED UPON BUYER'S OWN INVESTIGATION AND JUDGEMENT. BUYER HEREBY WARRANTS AND REPRESENTS THAT BUYER IS NOT PURCHASING THE PROPERTY BASED UPON THE GUARANTEES, WARRANTIES, STATEMENTS OF FACT, VERBAL OR WRITTEN, OR ANY REPRESENTATIONS OF SELLER. BUYER AGREES THAT IT SHALL SEEK ITS REMEDIES FROM THE MANUFACTURERS BASED SOLELY UPON THE MANUFACTURER'S WARRANTIES RELATED TO THE PROPERTY. This Section 12 shall in no way limit the generality of any limitation of liability on the part of Seller contained in the terms and conditions governing any purchase order, invoice or other document relating to the purchase of the Property. In the event of any inconsistency between this Section 12 and any such other limitation of liability, the broader limitation of liability shall prevail.

13. Buyer's Representations and Warranties Buyer represents and warrants that Buyer will use the Property solely in the operation of its business (not for personal, household or family purposes). In compliance with all applicable laws and at the Property Location. If Buyer is an individual, Buyer warrants that Buyer's principal residence is situated on Buyer's other's license, or Government issued photo ID, presented to Seller. If Buyer is a business entity, Buyer represents and warrants: (a) Buyer is duly organized, existing in good standing and qualified to do business where required; (b) the Agreement has been fully authorized and executed by Buyer and any Guarantor; (c) the Agreement is the legal, valid and binding obligation of Buyer and any Guarantor, enforceable against them in accordance with its terms; and (d) that the legal entity and other accounts office of Buyer is and shall remain as set forth on page 1 of this Agreement.

14. Location of Property Buyer's Name Except as otherwise expressly permitted hereunder, Buyer shall not part with possession of the Property nor remove any of same from Canada. Buyer covenants that it shall not change its name, chief executive, registered office and declare nor move the Property from the Property Location without first providing at least 30 days prior written notice to Seller.

15. Default Buyer shall be in default of this Agreement upon (a) failure to make a payment within 10 days after the due date, or (b) failure to perform or observe any term or condition of this Agreement which continues for 10 business days after notice thereof to Buyer, or (c) any representation or warranty made by Buyer is materially incorrect or (d) the Seller ceases to insure; or (e) default by Buyer under any note, security agreement, lease or conditional sales agreement whether with Seller or any third party; or (f) Buyer shall generally not pay its debts when due, the dissolution or insolvency of Buyer, or a proceeding in bankruptcy or insolvency is commenced by or against Buyer; or (g) Buyer dies or Buyer terminates its existence by merger, consolidation or otherwise; or (h) Buyer shall fail to use the proper blocks, forms, supplies, inventory and materials, as recommended by the manufacturer of the Property. Notwithstanding any other terms or conditions herein, the Buyer's payment obligations shall be absolute and unconditional. Buyer agrees that Buyer shall not be exempt from liability for payments due by right of setoff, by waiver of use of any part of the collateral, by the waiver of any other rights, or by reason of any claim against the Seller. If more than one buyer signs the Agreement, all obligations shall be unconditionally guaranteed jointly and severally by each individual signing for use Buyer.

16. Remedies Upon default, Seller may exercise any or all of the following remedies with respect to any or all Property including all additions, accessories, improvements, substitutions and proceeds: (a) under the Property location and take immediate possession and remove the Property by necessary proceedings or otherwise, all without liability to Seller; or (b) by reason of damage to Buyer's property or such entry or taking possession (i) sell any or all of the Property at public or private sale, or otherwise dispose of the Property; (c) remedy such default for the amount of and at the expense of the Buyer; (d) without further notice or demand, accelerate and declare all sums due under this Agreement and other obligations of Buyer to Seller; (e) immediately due and payable; and (f) exercise any other right or remedy at law, in equity or otherwise, including specific performance or damages for the breach hereof. Buyer agrees to pay all reasonable attorney fees, court costs and other expenses incurred by Seller arising out of any default or the exercise of any remedies hereunder. To the extent permitted by law, Buyer expressly waives notice of any of the foregoing remedies or events of default. Each remedy shall be cumulative and in addition to any other remedy referred to above or otherwise available to Seller at law or in equity. Buyer shall remain fully liable for any deficiency. No express or implied waiver of a remedy shall constitute a waiver of any of Seller's other rights. If notice of any disposition of the Property is required by law, Seller and Buyer agree that ten (10) days notice is reasonable and sufficient. Seller may apply proceeds of the Property to payment of reasonable attorney fees, court costs and other expenses of collection.

17. Use of Property Buyer will operate Property according to manufacturer's manuals or recommended procedures and in compliance with applicable laws. Buyer shall keep Property in good condition and working order. If all or part of the Property shall become lost, stolen, destroyed, damaged beyond repair, unfit for use for any reason, or part of a condemnation, confiscation, seizure or requisition of title, Buyer will pay Seller an amount equal to the outstanding Unpaid Balance.

18. Inspection Any representative of Seller shall have the right to inspect Property at all reasonable times upon notice to Buyer.

19. Insurance Buyer entering into this Agreement, Buyer shall procure and maintain at its expense insurance with responsible insurers, satisfactory to Seller. Insurance coverage shall include (a) Comprehensive General Liability and (b) All Risk Physical Damage in an amount not less than the greater of the replacement value or the outstanding Unpaid Balance. Seller shall be named as loss payee and additional insured hereon. Buyer waives Buyer's rights and its insurance carrier's right to subrogation against Seller for any loss or damage. All of such insurances policies shall be in place of the effective date of this Agreement and shall contain endorsements providing that: (a) 30 days' written notice shall be given to Seller before the policy lapses or is materially altered or cancelled; (b) the insurance shall be primary and non-contributory; (c) Seller's interest therein shall not be invalidated or otherwise adversely affected by any act or omission, negligence, neglect or otherwise, of Buyer or its agents, servants or employees (the so-called "standard mortgage clause"); (d) Seller shall not be responsible for payment of any premiums; and (e) Seller may elect to have all proceeds of loss payable only to itself. Upon request by Seller, Buyer shall furnish Seller with a certificate of insurance or other evidence satisfactory to Seller that such insurance coverage is in effect.

20. Guaranty Each Guarantor agrees that this is a guaranty of payment and performance not of collection. Each Guarantor's liability shall not be affected by any insolvency or any liquidation or any failure under this Agreement, or any collateral security for them, or any change, alteration, rescission, extension, continuation, compromise or other modification of any liability. Each Guarantor waives notice of any of the foregoing, and waives notice of completion of this guaranty and of payment and demand for payment of any of the liabilities of Buyer under this Agreement, protest and notice of default or default to such Guarantor or any other party with respect to such liabilities and all notices, demands, actions, counterclaims and defenses of any nature whatsoever. This guaranty may be enforced by Seller without first proceeding against Buyer or any other party or any Guarantor. Each Guarantor hereby irrevocably waives any benefit of division or discussion. Each Guarantor agrees not to demand, take action, sue for, collect, receipt for and give discharge of such indebtedness with all of the liabilities of Buyer to Seller under this Agreement have been satisfied in full.


21. Statutory Waivers and Acknowledgment Buyer waives, to the fullest extent permitted by law, the application of the provisions of (a) The Limitation of Civil Rights Act (Rabatshchew), and (b) The Dispute Act (Mortgage). Buyer agrees that the provisions of this Agreement are contractually reasonable.

22. Further Assurances and Power of Attorney Buyer and Seller each shall do, execute and perform all such acts, deeds, documents and things as may be reasonably required to enable Seller to have the full benefit of all rights and remedies intended to be reserved or created hereby and to better secure, register and perfect the liens granted or to be granted in relation to the Property or any part of the Property. Seller is hereby appointed Buyer's lawful attorney to complete and/or correct any information on the face hereof or in any Schedule hereto.

Each power of attorney granted in this Agreement is granted with full power of substitution, is coupled with an interest, shall survive termination of this Agreement and may be exercised during any subsequent legal incapacity of Buyer or Seller.

23. Miscellaneous. Time is of the essence in this Agreement. Any provision of this Agreement which is unenforceable shall not affect the enforceability of the remaining provisions hereof. Any waiver of the terms hereof shall be effective only if it is in writing and in the specific instance and for the specific purpose given. The parties intend to comply with applicable law regarding the collection of the payments owed hereunder. If applicable law limits the enforceability of the any payment obligation owed hereunder, then such payment obligation shall be deemed reduced to the maximum enforceable under applicable law computed from the date hereof until payment and any payments made in respect of same which are in excess of that permitted under applicable law shall be credited to the Unpaid Balance, or if its Unpaid Balance has been repaid, repaid to the Buyer. This Agreement is deemed to be delivered in the Province where the Buyer's address set forth on the first page hereof is located and shall be governed by the laws of such Province and by the federal laws of Canada applicable therein without regard to conflict of laws principles. The parties agree that the courts of such Province shall have jurisdiction to hear any suit, action or proceeding arising out of or in connection with this Agreement and the parties submit to the jurisdiction of such courts. Buyer waives any claim that another venue should prevail. Notwithstanding, if the laws of the Province where the Property is located demand the collection of higher payment obligations than such governing laws permit, such laws shall prevail. This Agreement is a final and complete statement of the terms, conditions and representations made by both parties. All oral or written representations, oral or written, are merged into the terms hereof and shall not be used to vary, modify, amend, alter or supplement the written terms of this agreement. All amendments and notices shall be written and signed by the Buyer and Seller. Despite delivery and Buyer's acceptance of the agreement on Schedule A, the parties agree that Seller shall be entitled to a reasonable period of time to review the equipment pricing and the Total Cash Price and Unpaid Balance computation terms in this Agreement at the Buyer's expense. Should Seller discover errors, it shall notify Buyer of its acceptance of this Agreement is conditioned on Buyer's acceptance of the corrected information. Seller's acceptance of this Agreement, or the modified terms of this Agreement, shall only take place upon notice of acceptance to Buyer. Any notices required hereunder shall be in writing and sent postage prepaid to the address of the party stated above or such other address as a party may designate by written notice, and shall be effective when mailed. This Agreement is assignable by Seller without notice. Buyer may not assign this Agreement or its rights or obligations hereunder.

24. Language of Documentation The parties hereto have expressly required that this Agreement and all documents, agreements and notices related thereto be drafted in the English language. Les parties sus suscrites ont expressément exigé que ce présent contrat de vente des biens immeubles, conventions ou avis de son affilés soient rédigés en langue anglaise.

Buyers Initial 

SCHEDULE A



INVOICE#: 964/1090959

S 52 DENTAL CENTRE
 O Dr Faissal Mouhamad
 L 100-3505 52 St SE
 D Calgary, AB T2B 3R3
 T

S PATTERSON DENT CANADA INC.
 O CALGARY BRANCH
 L 112-4152 27TH STREET NE.
 D CALGARY, AB T1Y 7J8
 B
 Y

Printed: 04/28/22 7:03 PM

Customer#: 964/201415-7 Representative: 964-04

Telephone: (403) 250-9838

GST#: R101355113

Account: EQUIP

Order#: 964/0000000

Dept: EQUIP

Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	QTY	SC
068-1277	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21F0016 Equipment Specialist ID# 002550	9936.99	9936.99	T	03
068-1278	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21G0004 Equipment Specialist ID# 002550	9936.99	9936.99	T	03
068-1279	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21G0002 Equipment Specialist ID# 002550	9936.99	9936.99	T	03
068-1280	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21F0059 Equipment Specialist ID# 002550	9936.99	9936.99	T	03
068-1281	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21F0014 Equipment Specialist ID# 002550	9936.99	9936.99	T	03
068-1282	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21G0008 Equipment Specialist ID# 002550	9936.99	9936.99	T	03
068-1283	1	1	EA	BELMON		UNIT,REAR DELIVERY Serial# VW21E0235 Equipment Specialist ID# 002550	4975.14	4975.14	T	03
Total										

INSTALLED BY WARREN

Payment due upon receipt.
 Overdue balance is subject to service
 charges not to exceed 1.75% per month. (2.15 per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total

SCHEDULE A

INVOICE#: 964/1090959



S 52 DENTAL CENTRE
 O Dr Faissal Mouhamad
 L 100-3505 52 St SE
 D Calgary, AB T2B 3R3
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S PATTERSON DENT CANADA INC.
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 L 112-4152 27TH STREET NE.
 D CALGARY, AB T1Y 7J8
 Y B

Printed: 04/28/22 7:03 PM

GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
 Telephone: (403) 250-9838
 Account: EQUIP Order#: 964/0000000
 Dept: EQUIP Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1284	1	1	EA	BEIMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21E0238 Equipment Specialist ID# 002550	4975.14	4975.14	03
068-1285	1	1	EA	BEIMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21E0245 Equipment Specialist ID# 002550	4975.14	4975.14	03
068-1286	1	1	EA	BEIMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21C0185 Equipment Specialist ID# 002550	4975.14	4975.14	03
068-1287	1	1	EA	BEIMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21E0242 Equipment Specialist ID# 002550	4975.14	4975.14	03
068-1288	1	1	EA	BEIMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21E0234 Equipment Specialist ID# 002550	4975.14	4975.14	03
068-1289	1	1	EA	BEIMON		UNIT, REAR DELIVERY , ICE SNOW Serial# AVZ1K0332 Equipment Specialist ID# 002550	3145.30	3145.30	03
068-1290	1	1	EA	BEIMON		UNIT, REAR DELIVERY , ICE SNOW Serial# AVZ1K0328 Equipment Specialist ID# 002550	3145.30	3145.30	03
Total									

INSTALLED BY WARREN

Payment due upon receipt.
 Override balance is subject to service
 charges not to exceed 1.75% per month. (2.5% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total

SCHEDULE A

PATTERSON DENTAL/DENTAIRE

S 52 DENTAL CENTRE
 O Dr Faissal Mouhamad
 L 100-3505 52 St SE
 D Calgary, AB T2B 3R3
 T

S PATTERSON DENT CANADA INC.
 O CALGARY BRANCH
 L 112-4152 27TH STREET NE.
 D CALGARY, AB T1Y 7J8
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INVOICE#: 964/1090959

Printed: 04/28/22 7:03 PM

GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
 Account: EQUIP Telephone: (403) 250-9838
 Dept: EQUIP Order#: 964/0000000
 Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1291	1	1	EA	BEIMON		LIGHT, CLESTA LED, 10FT Serial# AV21K0330 Equipment Specialist ID# 002550	3145.30	3145.30	T 03
068-1292	1	1	EA	BEIMON		LIGHT, CLESTA LED, 10FT Serial# AV21K0335 Equipment Specialist ID# 002550	3145.30	3145.30	T 03
068-1293	1	1	EA	BEIMON		LIGHT, CLESTA LED, 10FT Serial# AV21K0345 Equipment Specialist ID# 002550	3145.30	3145.30	T 03
068-1294	1	1	EA	BEIMON		LIGHT, CLESTA LED, 10FT Serial# AV21K0339 Equipment Specialist ID# 002550	3145.30	3145.30	T 03
068-1295	1	1	EA	BEIMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	T 03
068-1296	1	1	EA	BEIMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	T 03
068-1297	1	1	EA	BEIMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	T 03
Total									

INSTALLED BY WARREN

Payment due upon receipt.
 Overdue balance is subject to service
 charges not to exceed 1.75% per month. (21% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

PATTERSON
DENTAL/DENTAIRE

SCHEDULE A

INVOICE#: 964/1090959

S 52 DENTAL CENTRE
O Dr Faissal Mouhamed
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Customer#: 964/201415-7 Representative: 964-04

Telephone: (403) 250-9838

GST#: R101355113

Account: EQUIP
Dept: EQUIP

Order#: 964/0000000
Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1298	1	1	EA	BEIMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	03
068-1299	1	1	EA	BEIMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	03
068-1300	1	1	EA	BEIMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	03
068-1301	1	1	EA	BEIMON		UNIT COMP, HVE TUBING Serial# Equipment Specialist ID# 002550	140.54	140.54	03
068-1302	1	1	EA	BEIMON		UNIT COMP, HVE TUBING Serial# Equipment Specialist ID# 002550	140.54	140.54	03
068-1303	1	1	EA	BEIMON		UNIT COMP, HVE TUBING Serial# Equipment Specialist ID# 002550	140.54	140.54	03
068-1304	1	1	EA	BEIMON		UNIT COMP, HVE TUBING Serial# Equipment Specialist ID# 002550	140.54	140.54	03
Total									

INSTALLED BY WARREN

Payment due upon receipt.
Override balance is subject to service
charges not to exceed 1.75% per month. (2.5% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total

PATTERSON
DENTAL/DENTAIRE

SCHEDULE A

INVOICE#: 964/1090959

S 52 DENTAL CENTRE
O Dr Faissal Mouhamad
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Customer#: 964/201415-7 Representative: 964-04

Telephone: (403) 250-9838

GST#: R101355113

Account: EQUIP

Order#: 964/0000000

Dept: EQUIP

Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1305	1	1	EA	BELMON		UNIT COMP, HVE TUBING Serial#	140.54	140.54	T 03
						Equipment Specialist ID# 002550			
068-1306	1	1	EA	BELMON		UNIT COMP, HVE TUBING Serial#	140.54	140.54	T 03
						Equipment Specialist ID# 002550			
068-1307	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX2110581	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
068-1308	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX2110582	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
068-1309	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX21K0126	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
068-1310	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX21K0129	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
068-1311	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX2110574	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
Total									

INSTALLED BY WARREN

Payment due upon receipt.
Overdue balance is subject to service
charges not to exceed 1.7% per month. (2% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

PATTERSON
DENTAL/DENTAIRE

SCHEDULE A

INVOICE#: 964/1090959

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O Dr Faissal Mouhamad
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GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
Account: EQUIP
Dept: EQUIP

Telephone: (403) 250-9838
Order#: 964/0000000
Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1312	1	1	EA	BEIJON		KR INTRA,PHOT-X II I-RAY , W/ 800MM Serial# EX2110575 Equipment Specialist ID# 002550	4496.05	4496.05	T 03
068-1482	1	1	EA	AIRTEC		EVAC PUMP,MOJAVE V7 Serial# MW700-22040017, MML100-22040024 Equipment Specialist ID# 002550	14867.00	14867.00	T 03
068-1483	1	1	EA	AIRTEC		EVAC PUMP,MOJAVE DUAL INST Serial# Equipment Specialist ID# 002550	611.00	611.00	T 03
068-1484	1	1	EA	AIRTEC		COMPRESSOR,AIRSTAR 70 Serial# AS700-22040008 Equipment Specialist ID# 002550	14800.00	14800.00	T 03
068-1485	1	1	EA	AIRTEC		EVA.COMPNT,ACADIA AMALGAM , SEPARATOR Serial# AP100-22030028 Equipment Specialist ID# 002550	925.00	925.00	T 03
068-1486	1	1	EA	AIRTEC		EVA.COMPNT,1" WARMER VALVE , GONOROL Serial# Equipment Specialist ID# 002550	2063.00	2063.00	T 03
068-1487	1	1	EA	AIRTEC		MASTR CTRL,REMOTE CONTROL , PAVET, SWITCH Serial# Equipment Specialist ID# 002550	446.00	446.00	T 03
Total]									

INSTALLED BY WARREN

Payment due upon receipt.
Overdue balance 1% subject to service
charges not to exceed 1.75% per month. (21% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total]

PATTERSON
DENTAL/DENTAIRE

SCHEDULE A

INVOICE#: 964/1090959

S 52 DENTAL CENTRE
O Dr Faissal Mouhamad
L 100-3505 52 St SE
D Calgary, AB T2B 3R3
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S PATTERSON DENT CANADA INC.
O CALGARY BRANCH
L 112-4152 27TH STREET NE.
D CALGARY, AB T1Y 7J8
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Printed: 04/28/22 7:03 PM

GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
Account: EQUIP
Dept: EQUIP

Telephone: (403) 250-9838
Order#: 964/0000000
Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	QTY	SC
068-0501	1	1	EA	SIRONA		CONEBRANKR, AXEOS 17 X 13 Serial# 10812/51245 Equipment Specialist ID# 002550	120000.00	120000.00	T	03
068-1418	1	1	EA	SCHICK		DIG XR SEN, SCHICK 33 SIZE 1, USB 9FT Serial# WL10000026 Equipment Specialist ID# 002550	9391.00	9391.00	T	03
068-1421	1	1	EA	SCHICK		DIG XR SEN, SCHICK 33 SIZE 1, USB 9FT Serial# WL10000005 Equipment Specialist ID# 002550	9391.00	9391.00	T	03
068-1416	1	1	EA	SCHICK		DIG XR SEN, SCHICK 33 SIZE 2, USB 9FT Serial# WL20000099 Equipment Specialist ID# 002550	10616.00	10616.00	T	03
068-1437	1	1	EA	SCHICK		DIG XR SEN, 5M USB CABLE Serial# Equipment Specialist ID# 002550	0.00	0.00	T	03
068-1438	1	1	EA	SCHICK		DIG XR SEN, 5M USB CABLE Serial# Equipment Specialist ID# 002550	0.00	0.00	T	03
068-1439	1	1	EA	SCHICK		DIG XR SEN, 5M USB CABLE Serial# Equipment Specialist ID# 002550	0.00	0.00	T	03
Total										

INSTALLED BY WARREN

Payment due upon receipt.
Override balance is subject to service charges not to exceed 1.75% per month. (2.5% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

SCHEDULE A

INVOICE#: 964/1090959

PATTERSON DENTAL/DENTAIRE

S 52 DENTAL CENTRE
O Dr Faissal Mouhamad
L 100-3505 52 St SE
D Calgary, AB T2B 3R3
T
O

S PATTERSON DENT CANADA INC.
O CALGARY BRANCH
L 112-4152 27TH STREET NE.
D CALGARY, AB T1Y 7J8
B
Y

Printed: 04/28/22 7:03 PM

GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04

Telephone: (403) 250-9838

Order#: 964/0000000

Submitted: 04/21/22

Account: EQUIP
Dept: EQUIP

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1501	1	1	EA	SCIGAN		THERMO DIS, HYDRIM L110W G4 Serial# 400122D00004 Equipment Specialist ID# 002550	9955.00	9955.00	03
068-1502	1	1	EA	SCIGAN		THERMO DIS, HYDRIM L110W G4 Serial# 400122D00008 Equipment Specialist ID# 002550	9955.00	9955.00	03
067-9964	1	1	EA	W&H		AUTOCLAVE, LEXA 220V Serial# 162302 Equipment Specialist ID# 002550	6968.00	6968.00	03
067-9965	1	1	EA	W&H		AUTOCLAVE, LEXA 220V Serial# 162320 Equipment Specialist ID# 002550	6968.00	6968.00	03
068-0760	1	1	EA	W&H		AUTOCLAVE, AUTOFILL KIT Serial# Equipment Specialist ID# 002550	233.28	233.28	03
068-0761	1	1	EA	W&H		AUTOCLAVE, AUTOFILL KIT Serial# Equipment Specialist ID# 002550	233.28	233.28	03
Total								357128.30	
								17856.42	
								17856.42	

INSTALLED BY WARREN

Subtotal 357128.30
GST 17856.42 T 15

Payment due upon receipt.
Overdue balance is subject to service charges not to exceed 1.75% per month. (2% per year)

Page 8 of 6

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total 374984.72

SCHEDULE 2

MASTER LEASE AGREEMENT No. 0405202252Dental

Lessee Name: 52 Dental Corporation

Lessor Name; Faissal Mouhamad

Address: 3505-52nd St. SE, Calgary, AB T2B 3R3

Address: 7151 50th Avenue, Red Deer, AB T4N 4E4

Contact Name: Fetoun Ahmad

Telephone: (403) 347-7477

Email: fetoun1@icloud.com

Email: drmouhamad@hotmail.com

Contract Start Date: 04.05.2022

Contract End Date: 03.05.2029

Number of Payments: 84

Number of Skip Payment: 6

Annual Interest Rate: 6%

Monthly Payment: \$8338.78 plus GST CANADIAN DOLLAR

First Payment Due Date: 4th November 2022

Equipment Address; #100 3505 52nd Street, SE Calgary, AB T2B 3R3

Terms and Conditions Attachment

Equipment Schedule Attached

Date 04.05.2022

52 Dental Corporations

By:

Signature X 

Name: Fetoun Ahmad

Title: Director



TERMS AND CONDITIONS ATTACHMENT

This attachment is attached to and forms part of:

Agreement No. 04052022 52Dental

Lessee: 52 Dental Corporation

Capitalized words not defined in these terms and conditions refer to terms described in the first page of the agreement

1. Lease, Term and Rent: the Lessor Leases to Lessee and Lessee leases from Lessor the Personal property ("Equipment") described in any lease Agreement schedule ("Lease Agreement") executed and to be executed by the parties. Each Lease Agreement will constitute a separate lease of the Equipment described in the Lease Agreement and the terms of this Agreement will be incorporated into and form part of each Lease Agreement. The term of any Lease Agreement ("Term") begins on the commencement date to be established by Lessor on its acceptance of the Lease Agreement but, will be no earlier than the date the Equipment is delivered to Lessee, unless Lessee directs otherwise in writing ("Commencement Date"). Lessee will pay rent as described in each Lease Agreement schedule ("Rent"). Lessee will pay provincial sales tax, goods and services tax and/or harmonized sales tax and other taxes applicable to the Equipment and the Lease Agreement. Any security deposit set forth in the Lease Agreement ("Security Deposit") will be non-interest bearing and may be held by Lessor and applied by it to any amount due under this Agreement. Upon termination of this Agreement, Lessor will return any balance of the Security Deposit to Lessee. Lessee will pay partial Rent and the Security Deposit on the date Lessor paid Equipment supplier for the Equipment.

2. Pre-Authorized Payment Plan: Lessee authorizes Lessor to debit from Lessee's account for business purposes, the rent and all other-amounts due under this Agreement. Each amount will be debited on its respective due date as determined under this

Agreement. Lessee has attached a sample cheque marked "void" identifying the particulars of the account to be debited or has separately provided Lessor with Lessee's account information. Lessee will immediately notify Lessor in writing of any change in Lessee's account. The signatory/ies to this Agreement is/are authorized to debit Lessee's bank account. If Lessor waives the requirement for pre-authorized debit, then Lessee will pay a service charge for other payment methods. Lessee (a) may change or cancel this authorization at any time on 10 days written notice to Lessor; and (b) has certain recourse rights if any debit does not comply with this Agreement (for example, the right to receive reimbursement for any debit that is not authorized or is not consistent with this Agreement). To obtain information on recourse rights, a sample cancellation form or information on the right to cancel an authorization, Lessee may contact the lessor. Lessor will obtain the specific prior authorization of Lessee for one-time or other sporadic debits, the amounts or due dates of which are not identified in this Agreement. Lessee waives the right to receive prior notice of all other amounts to be debited and the dates on which such debits will be processed, as well as notice of future changes to such amounts or dates. Lessor may assign this authorization to any third party to whom it assigns its interest in this Agreement. Lessee will be notified of the identity and contact information of any such assignee. This authorization applies to any payments due pursuant to any invoice, interim funding

agreement or other agreement relating to this Lease and the Equipment.

3.No Warranties, No Cancellation: Lessee is leasing the Equipment "as is". Lessor does not make any warranty or representation whatsoever with respect to the Equipment, including, without limitation as to the durability, quality, condition or suitability of the Equipment for Lessee's purposes. Lessor will not be liable to Lessee for any loss, damage or expense of any kind caused directly or indirectly by the Equipment or its use, operation, or possession, or by any interruption of service or loss of use, or for any loss of business or damage however caused. Where permitted, Lessor assigns all manufacturers and supplier's warranties related to the Equipment to Lessee during the Term. This Agreement cannot be cancelled by Lessee during the Term for any reason including equipment failure, loss or damage. Lessee may not revoke acceptance of the Equipment. Lessee acknowledges that Lessee selected the Equipment and the Equipment supplier, Lessor purchased the Equipment at Lessee's request and on Lessee's instructions. Lessee shall perform, satisfy and discharge any purchaser obligations under any agreements with the Equipment supplier relating to the purchase of the Equipment, other than payment of the purchase price of the Equipment. Lessor is not responsible for equipment failure, software defects, the Equipment suppliers acts or the failure of the Equipment supplier or manufacturer to comply with any of its obligations. If any such failure or defects occur, Lessee may pursue any claim it may have against the Equipment supplier or manufacturer and will continue to comply with this Agreement.

4. Use, Location, Maintenance: Lessee certifies that the Equipment will be used solely for lawful business purposes and that the Equipment is not acquired for use

primarily for personal, family or householder purposes. Lessee will operate and maintain the Equipment in accordance with any applicable manufacturer's instructions and recommendations and applicable laws. The Equipment will remain personal property and will not be affixed or attached to any lands or buildings without Lessor's prior written consent. Lessee will not relocate the Equipment from the Equipment location or operate the Equipment outside the Province of the Equipment location without Lessor's prior written consent. Lessee will (a) maintain the Equipment, at Lessee's cost in good repair and working order; (b) pay all costs relating to the use and operation of the Equipment; and (c) not alter the Equipment in any manner without Lessor's prior written consent, any replacements, alterations or improvements to the Equipment's will form part of the Equipment and immediately become the property of Lessor.

5. Purchase Option: If no unremedied default exists, Lessee will have an option to purchase the Equipment, on the Purchase Option Date for the Purchase Option Price set forth in the Lease Agreement. If the Purchase is "Fair Market Value" then the Purchase Option Price will be the fair market value of the Equipment as of the Purchase Option Date, as determined by the Lessor. Lessee may exercise this purchase option by giving written notice to exercise to Lessor at least 60 days before the Purchase Option Date and paying the Purchase Option Price, plus applicable taxes, at least 30 days before the Purchase Option Date. If the required notice and payment are not received by Lessor by the specified dates, the purchase option will terminate. Upon payment by Lessee of the Purchase Option Price, Lessor will transfer Lessor's interest in the Equipment to Lessee, on an "as is, where is" basis, free of any security interests created by Lessor.

6. Return of equipment: Lessee will return the Equipment to Lessor on the termination of a Lease Agreement, at Lessee's cost to a location directed by Lessor, in the same condition as it was delivered. Ordinary wear and tear excepted. If the Equipment is not purchased or returned to Lessor at the end of the Term, then provided that no unremedied default exists, the Lease Agreement will be automatically renewed on a month-to-month basis.

7. Insurance Loss, Damage: Lessee is responsible for and accepts the risk of loss or damage to the Equipment. Lessee will insure the Equipment against all risk of loss at replacement value in amounts on the term's acceptance to Lessor. Proceeds of such insurance may be applied at Lessor's option, to replacement or repair of the Equipment or toward payment of the Lessee's obligations under this Agreement. Lessee will also obtain at Lessor's request, comprehensive general liability insurance and insurance against any other risks, in amounts on terms acceptable to Lessor. Lessee will name Lessor as first loss payee and/or additional insured and provide Lessor written proof of this insurance. If Lessee does not provide Lessor with such proof of insurance, at Lessor's request, Lessee will pay Lessor a monthly loss damage waiver fee in consideration of Lessor waiving Lessee's obligation to obtain and provide proof of insurance. Such fee will be calculated within the first month of the Term and payable on the same date as Rent commencing on the third month of the Term. Written notice of this fee is incorporated by reference to this Lease. Lessor may (but is not obligated to) obtain insurance coverage to protect its interest in the Equipment.

8. Assignment: Lessee consents to the Lessor's assignment of this Agreement to a third party provided that the Lessor continues to be liable for its obligations, as lessor, under this agreement. Any assignee will be entitled to enforce all of Lessor's rights but will have no obligations under this Agreement. Lessee will not assign this Agreement or transfer, sublease, encumber, or give up possession of the Equipment without Lessor's prior written consent. If Lessor consents,

Lessee will pay a reasonable assignment fee to cover Lessor's processing costs.

9. Indemnity: Lessee indemnifies and saves Lessor harmless from and against losses, expenses, damages, liabilities, claims and orders, including solicitors' fees on a solicitor and client basis arising from this Agreement or the Equipment, including any obligations imposed on Lessor by the Equipment supplier, except for loss caused solely by the negligence of Lessor. This indemnity will survive the termination of this Agreement.

10. Other fees and Charges: If any payment of Rent or other amounts payable under this Agreement is late, Lessee will pay a late fee, when it accrues of 2% per month (24% per annum) on the unpaid amount or \$10 per month, whichever is greater, both before and after judgement. Lessee will also pay an insufficient funds charge of \$60 for any dishonoured cheque or pre-authorized payment on the date that the cheque or payment is dishonoured. Lessee will pay (a) arrangement, documentation sale and lease back transaction (if applicable) fees for document processing costs on the due date of the first rent payment. (b) a re-documentation fee if and when this Agreement is cancelled and re-documented. (c) all applicable assignment and assumption fees in connection with each request by the Lessee to assign the Lessee's rights and interest in this Agreement to a third party (d) a fixture filing fee, if and when a fixture filing is required, and (e) all applicable lease expiry fees on the date this Agreement expires. Lessee will also pay all other reasonable administrative fees charged by Lessor to Lessee generally. Administrative fees are subject to change at the discretion of Lessor. A statement of the current amount of all administrative fee's payable is available upon request.

11. Default: If; (a) Lessee fails to pay any Rent or other amount payable under this Agreement when due; (b) Lessee fails to comply with any other term of this Agreement; (c) Lessee defaults under any other agreement with Lessor; (d) any representation made by Lessee in connection with this Agreement is or becomes untrue; (e) any of the Equipment is lost, stolen, damaged or destroyed and such loss is not covered by insurance; (f) Equipment is subjected to any liens,

encumbrances, hypothecs, security interests and claims; (g) Lessee makes any assignment for the benefit of Lessee's creditors, becomes insolvent, commits or threatens to commit any act of bankruptcy, winding up in dissolution, ceases or threatens to cease to carry on business or seeks any arrangement or compromise with Lessee's creditors; (h) any bankruptcy, receivership, winding up, dissolution, liquidation, or insolvency proceeding is commenced against Lessee; or (i) Lessor believes, acting reasonably and in good faith that the prospect payment under this Agreement is impaired; then all Rent and any other amounts to become due under this Agreement to the end of the Term shall immediately become due and payable on demand. Lessee will at its own cost on Lessor's demand immediately deliver the Equipment to a location directed by Lessor. Lessor may without notice and without resort to legal process, take immediate possession of the Equipment. Lessor may enter the premises where the Equipment is located for purposes of disabling or removal of the Equipment without incurring any liability to Lessee. Lessee will pay Lessor's cost of collection, re-possession of the Equipment and of the enforcement of Lessor's rights, including legal costs on a solicitor and client basis.

12. Miscellaneous: Lessee consents to the collection, use and disclosure of personal information by Lessor and its assignees for the purpose set out in this Agreement, to enable Lessor to provide leasing services to Lessee and to promote the products and services of Lessor and its affiliates. Lessor is entitled to conduct a personal investigation or credit check upon Lessee subject to applicable legislation. Lender is entitled to disclose financial and other information about Borrower to its affiliates for the purpose of assessing credit risks and promoting the products and services of Lender and its affiliates. A signed copy of this Agreement transmitted by email, facsimile or other electronic means is deemed to be an original. An electronic signature to this Agreement shall be as valid as an original signature. Time is of the essence of this Agreement. Each Lease Agreement will be construed according to the laws of the Province of

the Location of the Equipment. To the extent permitted by law Lessee waives the provisions of the Limitation of Civil Rights Act of Saskatchewan. If applicable, the parties agree that this Agreement and all related documents be written in English. his Agreement constitutes a leasing as defined in the Civil Code of Quebec if the Equipment Location is in Quebec. Lessee will allow Lessor access to the Equipment for inspection during the Term. The Equipment is and will remain the sole property of Lessor during the Term. This Agreement will not become binding upon Lessor until accepted by Lessor. This Agreement is binding on Lessee's heirs, executors, administrators, successors and permitted assigns. If more than one Lessee is named in this Agreement, the liability of each Lessee will be joint and several and will not be affected by any amendment or renewal of this Agreement. Notice required under this Agreement will be provided to the Lessee in writing to the address set forth in this Agreement. Clerical errors will not affect the validity of this Agreement and Lessor may correct clerical errors provided that Lessor gives notice of the correction to. only Lessee acknowledge that the Equipment that the Equipment suppliers or their sales representatives or any not Lessor's agents and are not authorized to waive or change the terms of the Agreement or act on behalf of Lessor. Lessee acknowledges receipt of a copy of this Agreement and waives the delivery of a copy of any financing statement registered in respect of this Agreement. Where permitted, Lessor grants to Lessee and Lessee accepts a non-transferable and non-exclusive license to use any software referred to in this Agreement with the Equipment Lessee may not alter such software and will not copy, disclose or make such software available to any other person without Lessor's prior written consent.

EQUIPMENT SCHEDULE

This schedule is attached to and forms part of:

Agreement No. 0405202252Dental

Equipment Description:

068-1277 BELMON CHAIR SER AQ21F0016
068-1278 BELMON CHAIR SER AQ21G0004
068-1279 BELMON CHAIR SER AQ21G0002
068-1280 BELMON CHAIR SER AQ21F0059
068-1281 BELMON CHAIR SER AQ21F0014
068-1282 BELMON CHAIR SER AQ21G0008
068-1283 BELMON UNIT SER VW21E0235
068-1284 BELMON UNIT SER VW21E0238
068-1285 BELMON UNIT SER VW21E0245
068-1286 BELMON UNIT SER VW21C0185
068-1287 BELMON UNIT SER VW21E0242
068-1288 BELMON UNIT SER VW21E0234
068-1289 BELMON LIGHT SER AV21K0332
068-1290 BELMON LIGHT SER AV21K0328
068-1291 BELMON LIGHT SER AV21K0330
068-1292 BELMON LIGHT SER AV21K0335
068-1293 BELMON LIGHT SER AV21K0345
068-1294 BELMON LIGHT SER AV21K0339
068-1295 BELMON UNIT
068-1296 BELMON UNIT
068-1297 BELMON UNIT
068-1298 BELMON UNIT
068-1299 BELMON UNIT
068-1300 BELMON UNIT
068-1301 BELMON UNIT
068-1302 BELMON UNIT
068-1303 BELMON UNIT
068-1304 BELMON UNIT
068-1305 BELMON UNIT
068-1306 BELMON UNIT
068-1307 BELMON XR INTRA PHOT SER EX21L0581
068-1308 BELMON XR INTRA PHOT SER EX21L0582
068-1309 BELMON XR INTRA PHOT SER EX21K0126
068-1310 BELMON XR INTRA PHOT SER EX21K0129
068-1311 BELMON XR INTRA PHOT SER EX21L0574
068-1312 BELMON XR INTRA PHOT SER EX 21L0575
068-1482 AIRTEC EVVAC PUMP SER MM700-22040017, MM100-22040024
068-1483 AIRTEC EVVAC PUMP
068-1484 AIRTEC COMPRESSOR SER AS700-22040008
068-1485 AIRTEC EVA COMPNT SER AP122030028
068-1486 AIRTEC EVA COMPNT
068-1487 AIRTEC MASTR CTRL
068-0501 SIRONA CONEBEAMXR SER 1081251245
068-1418 SCHICK DIG XR SEN SER WL 10000026
068-1421 SCHICK DIG XR SEN SER WL 10000005
068-1416 SCHICK DIG X
SEN SER WL20000099
068-1501 SCICAN THERMO SER 400122D00004
068-1502 SCICAN THERMO SER 400122D00008
067-9964 W&H AUTOCLAVE SER 162302
067-9965 W&H AUTOCLAVE SER 162320
068-0760 W&H AUTOCLAVE
068-0761 W&H AUTOCLAVE

09

SCHEDULE 3



Balance of Purchase Price Contract - Security Agreement

Effective Date: May 3, 2022

732002

Seller Name: PATTERSON DENTAL CANADA, INC.
Address: 1205 Henri-Bourassa Blvd. West
Montreal, Quebec H3M 3E6

Individual Buyer(s) and Address Name: Dr. Faissal Mouhamad
52 Dental Centre
Address: 3505 52nd Street NE, Suite 100
Calgary, AB, T2B 3R3

This Balance of Purchase Price Contract - Security Agreement ("Agreement") is entered into by and between the Seller and Buyer(s) above (collectively "Buyer") as of the Effective Date. Seller and Buyer agree as follows:

1. Property Sold Seller hereby sells and Buyer (jointly and severally, if more than one) hereby purchases the Property described on the attached Schedule A(s) (together with all present and future acccessions, attachments, enhancements, accessories, additions, supplements, improvements, spare parts, substitutions, replacements, exchanges and trade-ins, thereto or thereof (if any) as well all proceeds of any of the foregoing in whatever form, including any chattel paper, documents of title, goods, instruments, intangibles, money, fixtures or investment property, including amounts payable under insurance policies, the "Property") at the price described below. Buyer has elected not to pay the Unpaid Balance stated below on the Effective Date but rather to make installment payments in accordance with Section 3 hereof.

2. Time Sale Price Computation

Table with 2 columns: Description (a. Price, b. Taxes, c. Official Fees, etc.) and Amount (\$). Total Unpaid Balance is \$42,166.00.

* All amounts herein are stated in Canadian dollars.

3. Payment Schedule. Buyer hereby acknowledges that it is indebted to and agrees to repay to Seller, at the address of Seller stated on the face hereof or such other place notified by Seller to Buyer, the Unpaid Balance, together with interest thereon, by paying the installments stated on Schedule B hereto.

Buyer may at any time prepay in whole or in part, without penalty, the unpaid outstanding portion of the Unpaid Balance, upon payment to Seller of any Overdue Payments, all other amounts then owing under this Agreement.

4. Delivery and Acceptance of Property The Property has been delivered by Seller to Buyer's address set forth above unless otherwise noted. Buyer has accepted the Property. Without in any way limiting the generality of any limitation of liability on the part of Seller contained in the terms of conditions governing any purchase order, invoice or other document relating to the purchase of the Property, no failure or delay in installation of Property for whatever reason shall affect the Buyer's payment or other obligations in connection with this Agreement.

SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PROPERTY, NOTHING HEREIN SHALL BE CONSTRUED AS A WAIVER BY BUYER OF ANY WARRANTY WHICH MAY BE PROVIDED BY THE MANUFACTURER OF ANY PROPERTY, BUT BORROWER'S SOLE REMEDY FOR ALLEGED DEFECTS IN THE DESIGN OR THE MANUFACTURE OF THE PROPERTY SHALL BE AGAINST THE MANUFACTURER(S).

Notwithstanding the signature(s) on this Agreement may indicate a representative capacity, the individual(s) signing below for the Buyer agree(s) that in order to induce the Seller to enter into this Agreement, they will unconditionally guarantee payment and performance of all liability of Buyer to Seller under this Agreement, whether now existing or hereafter incurred.

Buyer: _____
By: _____
Buyer: Dr. Faissal Mouhamad

8. Buyer is intended to order to accept all obligations to Seller under this Agreement, Buyer hereby grants to Seller a limited power of attorney to accept all obligations to Seller under this Agreement, Buyer hereby grants to Seller a limited power of attorney to accept all obligations to Seller under this Agreement...

9. Interest. The unpaid balance shall bear interest at the Annual Interest Rate from the date of delivery of the property to Buyer until Unpaid Balance is unconditionally paid in full to Seller, and shall be payable in arrears on each anniversary date...

10. Title, Encumbrances, Title, maintenance of, and all rights in the Property shall be transferred to Buyer upon the effective date thereof, but subject to the purchase money security interest and other matters set forth herein...

11. Real Property Security. The Buyer hereby irrevocably appoints the Seller, with full power of substitution, as the Registrar and Trustee and Secretary, with full authority in the place of the Buyer and in the name of the Buyer or otherwise, to take any action and to execute any instrument which the Seller may deem necessary to accomplish the purposes of this Agreement...

12. Prepayment Costs. Buyer may prepay or all of the remaining Unpaid Balance at any time without penalty. Any Unpaid Balance shall include all fees, notwithstanding any term to the contrary herein, payable that is applied first to any Prepayment Payments...

13. Taxes and Other Charges. Buyer shall pay, when due, and defend and indemnify Seller against liability for all taxes, charges, assessments and levies of any kind now or hereafter imposed by any governmental entity upon this Agreement or on the disposition of the Property...

14. Indemnity. Buyer shall bear all risk of loss with respect to the Property and indemnify, hold harmless and defend Seller against any claims and expenses arising out of the manufacturing, creating, purchase, acceptance, construction, design, testing, possession, operation, use, return or other disposition of Property, including patent or patent defense, any trademark or service mark, or any other rights, whether or not the Seller is a manufacturer or seller of the Property...

15. SELLER'S LIMITATION OF LIABILITY. SELLER SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY DEFECTS, REPAIRS, IMPROPER FUNCTIONING OF THE PROPERTY SERVICES, OR MAINTAINING THE PROPERTY OR FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR OTHER DAMAGES OF ANY KIND OR NATURE, IN LAW OR EQUITY, BUYER HAS SELECTED THE PROPERTY BASED UPON BUYER'S OWN INVESTIGATION AND JUDGMENT. BUYER HEREBY WARRANTS AND REPRESENTS THAT BUYER IS NOT PURCHASING THE PROPERTY BASED UPON THE WARRANTIES, GUARANTEES, STATEMENTS OF FACT, VERBAL OR WRITTEN, OR ANY REPRESENTATIONS OF SELLER. BUYER AGREES THAT IT SHALL SEEK ITS REMEDIES FROM THE MANUFACTURERS BASED SOLELY UPON THE MANUFACTURER'S WARRANTIES RELATED TO THE PROPERTY...

16. Buyer's Representations and Warranties. Buyer shall use the Property solely in the operation of its business (not for personal, household or family purposes) in accordance with all applicable laws and all the Property Localities. If Buyer is an individual, Buyer warrants that Buyer's principal residence is shown on Buyer's driver's license, or Government issued photo ID, presented to Seller. If Buyer is a business entity, Buyer warrants and warrants that Buyer is duly organized, existing in good standing and qualified to do business where required...

17. Location of Property. Buyer's Name Except as otherwise expressly provided hereunder, Seller shall not part with possession of the Property nor any part of same from Ontario. Buyer consents that it shall not change its name, city, county, zip code, registered office and transfer nor move the Property from the Property Location with out first providing at least 30 days prior written notice to Seller.

18. Default. Buyer shall be in default of this Agreement upon (a) failure to make a payment within 15 days after the due date of (b) failure to perform any term of condition of this Agreement within 10 business days after notification to Buyer or (c) any representation of warranty made by Buyer is truthfully proven or (d) the Seller desires that the Buyer, or (e) default by Buyer under any title, security agreement, lease or conditional sales agreement, whether with Buyer or any third party, or (f) Buyer shall knowingly not pay its debts when due, the distribution of business of Buyer, or a proceeding in bankruptcy or insolvency administered by or against Buyer or (g) Buyer files or Buyer is named in a proceeding by a court of competent jurisdiction or (h) Seller shall fail to use the proper books, bills, receipts, inventory and materials, as recommended by the manufacturer of any equipment or any other tool or equipment having the Buyer's payment obligations shall be absolute and unconditional. Buyer agrees that Buyer shall not be liable for any claims against the Seller, in whole or in part of any part of the proceeds, by the holder of any promissory note, in full payment of any claim against the Seller. If more than one buyer signs this Agreement, all obligations shall be unconditionally guaranteed, joint and several by each individual signing for the Buyer.

19. Remedies Upon Default. Seller may exercise any or all of the following remedies with respect to any or all Property, including all additions, accessories, improvements, substitutions and proceeds: (a) enforce the Property location and take irrevocable possession and receive the Property by summary proceedings of distraint, without liability to Seller for or by reason of damage to Buyer's property or other loss of the Property (b) remedy such default for the account of and at the expense of the Buyer (c) without further notice or demand, appoint a receiver and take all or part of the Property (d) exercise other remedies of Seller to Seller immediately, including specific performance or any other right remedy either, or in whole or in part, including specific performance or damages for the breach hereof. Buyer agrees to pay all reasonable attorney fees, court costs and other expenses incurred by Seller arising out of any default in the exercise of any remedy hereunder. To the extent permitted by law, Buyer expressly waives notice of any of the foregoing remedies for breach of default. Each remedy shall be cumulative and in addition to any of the remedies related to above or otherwise available to Seller at law or in equity. Buyer shall remain fully liable for any deficiency, no proceeds or liquidation of any default shall constitute a waiver of any of the other rights. If notice of any disposition of the Property is required by law, Buyer and Seller agree that any (10) days notice is reasonable and sufficient. Seller may apply proceeds of the Property to payment of reasonable attorney fees, court costs and other expenses of collection.

20. Use of Property. Buyer shall operate Property according to manufacturer's manuals or recommended procedures and in compliance with applicable laws. Buyer shall keep Property in good condition and working order. If all or part of the Property shall become broken, damaged, deteriorated, damaged beyond repair, unfit for use for any reason, or part of a condemnation, expropriation, seizure or requisition of the Property, Seller may apply proceeds of the Property to pay Seller a amount equal to the outstanding Unpaid Balance.

21. Insurance. Any representation of Seller shall have the right to inspect Property at all reasonable times upon notice to Buyer.

22. Insurance Before entering into this Agreement, Buyer shall procure and maintain its own insurance, including but not limited to fire, theft, earthquake and liability insurance, including but not limited to fire, theft, earthquake and liability insurance. Buyer shall maintain its own insurance, including but not limited to fire, theft, earthquake and liability insurance. Buyer shall maintain its own insurance, including but not limited to fire, theft, earthquake and liability insurance. Buyer shall maintain its own insurance, including but not limited to fire, theft, earthquake and liability insurance. Buyer shall maintain its own insurance, including but not limited to fire, theft, earthquake and liability insurance.

23. Guaranty. Each Guarantor agrees that this is a guaranty of personal and not a guaranty of real estate. Each Guarantor's liability shall not be affected by any insolvency or unavailability of any assets under this Agreement, or any collateral security for this or any other debt, whether real, personal, or otherwise, and shall be a primary and not a secondary liability. Each Guarantor shall remain liable for all or part of the obligations of the Buyer to the lender or other creditor. Each Guarantor shall remain liable for all or part of the obligations of the Buyer to the lender or other creditor. Each Guarantor shall remain liable for all or part of the obligations of the Buyer to the lender or other creditor.

24. Statutory Waiver and Acknowledgment. Buyer agrees to the highest extent permitted by law, the application of the provisions of (a) The Limitation of Civil Remedies Act (Quebec) and (b) The Quebec Act (Quebec). Buyer agrees that the provisions of this Agreement are conclusively enforceable.

25. Further Assurances and Power of Attorney. Buyer and Seller each shall do, execute and perform all such acts, deeds, documents and things as may be reasonably required to enable Seller to have full benefit of all rights and remedies provided to be exercised or asserted hereunder to better ensure, register and perfect the Lien granted or less in relation to the Property any part of the Property. Seller is hereby authorized to execute any documents to complete and/or correct any information on the face hereof or in any Schedule hereto.

Each power of attorney granted in this Agreement is granted with full power of substitution, is copied with any filing shall remain in full force of this Agreement and may be exercised during any subsequent legal incapacity of Buyer or Seller.

26. Miscellaneous. This is the entire agreement in this Agreement. Any provision of this Agreement which is unenforceable shall not affect the enforceability of the remaining provisions hereof. Any waiver of the terms hereof shall be effective only if it is in writing and by the specific instance and for the specific purpose intended. The parties intend to comply with applicable law regarding the collection of the proceeds hereunder. If applicable law limits the enforceability of the any payment obligations under applicable law completed from this date forward shall be deemed reduced to the maximum enforceable under applicable law in writing or by electronic means and any payments made in respect of proceeds which are in excess of the maximum shall be deemed to be held in trust for the Seller and shall be governed by the laws of such Province and by the laws of the Province where the Buyer's address and the Seller's address are located and shall be governed by the laws of such Province and by the laws of the Province where the Buyer's address and the Seller's address are located. The parties agree that the courts of such Province shall have jurisdiction to hear any suit, action or proceeding arising out of or in connection with this Agreement and the parties consent to the jurisdiction of such courts. Buyer's name shall remain the same until the collection of the proceeds of the Property. Notwithstanding, if the laws of the Province where the Property is located permit the collection of the proceeds of the Property by the Seller, the Seller shall have the right to collect the proceeds of the Property. The Agreement shall be deemed to be made in the Province where the Buyer's address and the Seller's address are located and shall be governed by the laws of such Province and by the laws of the Province where the Buyer's address and the Seller's address are located. All proceedings hereunder shall be conducted in the Province where the Buyer's address and the Seller's address are located. All proceedings hereunder shall be conducted in the Province where the Buyer's address and the Seller's address are located. All proceedings hereunder shall be conducted in the Province where the Buyer's address and the Seller's address are located.

27. Language of Documentation. The parties hereto have separately reviewed this Agreement and all documents, agreements and policies related thereto to be drafted in the English language. All parties are aware of and understand the use in print and electronic form and the use of electronic signatures and all such terms and conditions contained herein.

Buyers Initial: [Signature]



PATTERSON
DENTAL/DENTAIRE

52 DENTAL CENTRE
Dr Faissal Mouhamad
100-3505 52 St SE
Calgary, AB T2B 3R3

SUTTEVILLE A

PATTERSON DENT CANADA INC.
CALGARY BRANCH
112-4152 27TH STREET NE.
CALGARY, AB T1Y 7J8

INVOICE#: 964/1090981

Printed: 05/03/2022 7:58 AM

GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
Customer P.O.: SURESMILE
Account: EQUIP
Dept: EQUIP

Telephone: (403) 250-9838
Order#: 964/0000000
Submitted: 03/21/2022

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-0964	1	1	EA	SIRONA		DI SCANNER, PRIMESCAN DI Serial# 112826 Equipment Specialist ID# 006088	35000.00	35000.00	03
<p>INSTALLED BY HI-TECH TEAM.</p> <p>** YOUR PATTERSON ORDER SHIPPED COMPLETE **</p>									
Subtotal								35000.00	
GST								1750.00	15
Total								36750.00	

Amount due upon receipt.
The balance is subject to service
charges not to exceed 1.75% per month. (21% per year)

SCHEDULE 4

Search ID #: Z15722971

Transmitting Party

MCMILLAN LLP

1700, 421 - 7TH AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 60001912
Phone #: 403 231 8378
Reference #: 293571

Search ID #: Z15722971

Date of Search: 2023-Jan-03

Time of Search: 08:40:00

Business Debtor Search For:

52 DENTAL CORPORATION

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z15722971

Business Debtor Search For:

52 DENTAL CORPORATION

Search ID #: Z15722971

Date of Search: 2023-Jan-03

Time of Search: 08:40:00

Registration Number: 16080309855

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Aug-03

Registration Status: Current

Expiry Date: 2026-Aug-03 23:59:59

Exact Match on:

Debtor

No: 3

Amendments to Registration

21070901456

Renewal

2021-Jul-09

22081811079

Amendment

2022-Aug-18

Debtor(s)

Block

1 MCIVOR DEVELOPMENTS LTD.
SUITE 101, 5018 45 ST
RED DEER, AB T4N 1K9

Status

Current

Block

2 DELTA DENTAL CORP.
202 - 4921 49 STREET
RED DEER, AB T4N 1V2

Status

Current by
22081811079

Block

3 52 DENTAL CORPORATION
202 - 4921 49 STREET
RED DEER, AB T4N 1V2

Status

Current by
22081811079

Block

4 52 WELLNESS CENTER INC.
600, 4911 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081811079

Search ID #: Z15722971

Block

5 AHMAD, FETOUN
52-26534 TOWNSHIP ROAD 384
RED DEER COUNTY, AB T4E1A1

Status

Current by
22081811079

Block

6 AHMED, FETOUN
52-26534 TOWNSHIP ROAD 384
RED DEER COUNTY, AB T4E1A1

Status

Current by
22081811079

Block

7 MICHAEL DAVE MANAGEMENT LTD
600, 4911 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081811079

Block

8 PARADISE MCIVOR DEVELOPMENTS LTD.
600, 4911 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081811079

Secured Party / Parties

Block

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4

Status

Deleted by
22081811079

Block

2 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4
Email: torbscpr@rbc.com

Status

Current by
22081811079

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Status

Current

Search ID #: Z15722971

Business Debtor Search For:

52 DENTAL CORPORATION

Search ID #: Z15722971

Date of Search: 2023-Jan-03

Time of Search: 08:40:00

Registration Number: 16082230828

Registration Date: 2016-Aug-22

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Aug-22 23:59:59

Exact Match on: Debtor No: 3

Amendments to Registration

22072128251	Amendment	2022-Jul-21
22080926628	Amendment	2022-Aug-09
22081709434	Amendment	2022-Aug-17
22081711767	Amendment	2022-Aug-17
22081727466	Amendment	2022-Aug-17

Debtor(s)

Block

1 FAISSAL MOUHAMAD PROFESSIONAL CORPORATION
101-5018-45TH STREET
RED DEER, AB T4N 1K9

Status

Current

Block

2 DELTA DENTAL CORP
202-4921 49ST
RED DEER, AB T4N 1V2

Status

Current by
22072128251

Block

3 52 DENTAL CORPORATION
202-4921 49ST
RED DEER, AB T4N 1V2

Status

Current by
22072128251

Block

4 52 WELLNESS CENTRE INC.
600, 4911 51 ST
RED DEER, AB T4N6V4

Status

Current by
22080926628

Search ID #: Z15722971

Block

5 AHMAD, FETOUN
52-26534 TOWNSHIP ROAD 384
RED DEER COUNTY, AB T4E 1A1

Birth Date:
1984-Mar-01

Status

Current by
22081709434

Block

6 FETOUN, AHMED
52-26534 TOWNSHIP ROAD 384
RED DEER COUNTY, AB T4E 1A1

Birth Date:
1984-Mar-01

Status

Current by
22081711767

Block

7 MICHAEL DAVE MANAGEMENT LTD.
600, 4911 - 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081727466

Block

8 MOUHAMAD, FAISSAL
7151-50TH AVENUE
RED DEER, AB T4N 4E4

Status

Current by
22081727466

Block

9 PARADISE MCIVOR DEVELOPMENTS LTD.
600, 4911 - 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081727466

Secured Party / Parties

Block

1 ROYAL BANK OF CANADA
2ND FLOOR, 4943 ROSS STREET
RED DEER, AB T4N 1X8

Status

Deleted by
22072128251

Block

2 ROYAL BANK OF CANADA
2ND FLOOR, 4943 ROSS STREET
RED DEER, AB T4N 1X8
Email: torbscpr@rbc.com

Status

Current by
22072128251

Collateral: General

Block

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY

Status

Current

Search ID #: Z15722971

- 2 ALL PERSONAL PROPERTY OF THE DEBTOR LOCATED AT 101-5018-45TH STREET, Current
RED DEER, ALBERTA, T4N 1K9
- 3 ALL PRESENT PROPERTY OF THE DEBTOR LOCATED AT 5207 POWER CENTRE Current
BLVD., DRAYTON VALLEY, ALBERTA, T7A 0A5

Search ID #: Z15722971

Business Debtor Search For:

52 DENTAL CORPORATION

Search ID #: Z15722971

Date of Search: 2023-Jan-03

Time of Search: 08:40:00

Registration Number: 18042545916

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Apr-25

Registration Status: Current

Expiry Date: 2023-Apr-25 23:59:59

Exact Match on:

Debtor

No: 3

Amendments to Registration

22081811233

Amendment

2022-Aug-18

Debtor(s)

Block

1 985842 ALBERTA LTD.
7151 50 AVE
RED DEER, AB T4N 4E4

Status

Current

Block

2 DELTA DENTAL CORP.
202 - 4921 49 STREET
RED DEER, AB T4N 1V2

Status

Current by
22081811233

Block

3 52 DENTAL CORPORATION
202 - 4921 49 STREET
RED DEER, AB T4N 1V2

Status

Current by
22081811233

Block

4 52 WELLNESS CENTER INC.
600, 4911 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081811233

Block

5 AHMAD, FETOUN
52-26534 TOWNSHIP ROAD 384
RED DEER COUNTY, AB T4E1A1

Status

Current by
22081811233

Search ID #: Z15722971

Block

6 AHMED, FETOUN
52-26534 TOWNSHIP ROAD 384
RED DEER COUNTY, AB T4E1A1

Status

Current by
22081811233

Block

7 MICHAEL DAVE MANAGEMENT LTD
600, 4911 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081811233

Block

8 PARADISE MCIVOR DEVELOPMENTS LTD.
600, 4911 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081811233

Secured Party / Parties

Block

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4

Status

Deleted by
22081811233

Block

2 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4
Email: torbscpr@rbc.com

Status

Current by
22081811233

Collateral: General

Block

Description

Status

1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	Current
2	THIS REGISTRATION IS A RE-REGISTRATION PURSUANT TO SECTION	Current
3	35(7) AND 35(8) OF THE PERSONAL PROPERTY SECURITY ACT	Current
4	RELATING TO REGISTRATION NO. 16080309153 DATED AUGUST 3,	Current
5	2016, ERRONEOUSLY DISCHARGED ON APRIL 19, 2018.	Current

Search ID #: Z15722971

Business Debtor Search For:

52 DENTAL CORPORATION

Search ID #: Z15722971

Date of Search: 2023-Jan-03

Time of Search: 08:40:00

Registration Number: 22042607078

Registration Date: 2022-Apr-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2032-Apr-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

Current

1 52 DENTAL CORPORATION
3505-52ND STREET SE
CALGARY, AB T2B3R3

Block

Status

Current

2 DELTA DENTAL
3505-52ND STREET SE
CALGARY, AB T2B3R3

Block

Status

Current

3 MOUHAMAD, FAISSAL
3505-52ND STREET SE
CALGARY, AB T2B3R3

Birth Date:
1968-Sep-25

Block

Status

Current

4 FAISSAL MOUHAMAD PROFESSIONAL CORPORATION
3505-52ND STREET SE
CALGARY, AB T2B3R3

Secured Party / Parties

Block

Status

Current

1 CWB NATIONAL LEASING INC.
1525 BUFFALO PLACE
WINNIPEG, MB R3T 1L9
Phone #: 204 954 9000 Fax #: 866 814 4752
Email: ppsa.adminstration@cwbnationalleasing.com

Search ID #: Z15722971

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL GOODS AND EQUIPMENT OF EVERY NATURE OR KIND LEASED PURSUANT TO MASTER LEASE AGREEMENT NUMBER 51058404 BETWEEN THE SECURED PARTY, AS LESSOR AND THE DEBTOR AS LESSEE, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM, INCLUDING ALL AFTER ACQUIRED GOODS AND EQUIPMENT SUBJECT TO ANY INTERIM FUNDING AGREEMENT(S) AND ANY LEASE SCHEDULES ATTACHED TO AND FORMING PART OF MASTER LEASE AGREEMENT NUMBER 51058404.	Current

Result Complete

SCHEDULE 5

Search ID #: Z15742308

Transmitting Party

MNP LTD.

1500, 640 - 5th AVE SW
CALGARY, AB T2P 3G4

Party Code: 50098078
Phone #: 403 538 3187
Reference #: V. Allen

Search ID #: Z15742308

Date of Search: 2023-Jan-10

Time of Search: 08:16:27

Business Debtor Search For:

52 DENTAL CORPORATION

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z15742308

Business Debtor Search For:

52 DENTAL CORPORATION

Search ID #: Z15742308

Date of Search: 2023-Jan-10

Time of Search: 08:16:27

Registration Number: 16080309855

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Aug-03

Registration Status: Current

Expiry Date: 2026-Aug-03 23:59:59

Exact Match on:

Debtor

No: 3

Amendments to Registration

21070901456

Renewal

2021-Jul-09

22081811079

Amendment

2022-Aug-18

Debtor(s)

Block

Status

1 MCIVOR DEVELOPMENTS LTD.
SUITE 101, 5018 45 ST
RED DEER, AB T4N 1K9

Current

Block

Status

2 DELTA DENTAL CORP.
202 - 4921 49 STREET
RED DEER, AB T4N 1V2

Current by
22081811079

Block

Status

3 52 DENTAL CORPORATION
202 - 4921 49 STREET
RED DEER, AB T4N 1V2

Current by
22081811079

Block

Status

4 52 WELLNESS CENTER INC.
600, 4911 51 STREET
RED DEER, AB T4N 6V4

Current by
22081811079

Search ID #: Z15742308

Block

5 AHMAD, FETOUN
52-26534 TOWNSHIP ROAD 384
RED DEER COUNTY, AB T4E1A1

Status

Current by
22081811079

Block

6 AHMED, FETOUN
52-26534 TOWNSHIP ROAD 384
RED DEER COUNTY, AB T4E1A1

Status

Current by
22081811079

Block

7 MICHAEL DAVE MANAGEMENT LTD
600, 4911 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081811079

Block

8 PARADISE MCIVOR DEVELOPMENTS LTD.
600, 4911 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081811079

Secured Party / Parties

Block

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4

Status

Deleted by
22081811079

Block

2 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4
Email: torbscpr@rbc.com

Status

Current by
22081811079

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Status

Current

Search ID #: Z15742308

Business Debtor Search For:

52 DENTAL CORPORATION

Search ID #: Z15742308

Date of Search: 2023-Jan-10

Time of Search: 08:16:27

Registration Number: 16082230828

Registration Date: 2016-Aug-22

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Aug-22 23:59:59

Exact Match on: Debtor No: 3

Amendments to Registration

22072128251	Amendment	2022-Jul-21
22080926628	Amendment	2022-Aug-09
22081709434	Amendment	2022-Aug-17
22081711767	Amendment	2022-Aug-17
22081727466	Amendment	2022-Aug-17

Debtor(s)

Block

1 FAISSAL MOUHAMAD PROFESSIONAL CORPORATION
101-5018-45TH STREET
RED DEER, AB T4N 1K9

Status

Current

Block

2 DELTA DENTAL CORP
202-4921 49ST
RED DEER, AB T4N 1V2

Status

Current by
22072128251

Block

3 52 DENTAL CORPORATION
202-4921 49ST
RED DEER, AB T4N 1V2

Status

Current by
22072128251

Block

4 52 WELLNESS CENTRE INC.
600, 4911 51 ST
RED DEER, AB T4N6V4

Status

Current by
22080926628

Search ID #: Z15742308

Block

5 AHMAD, FETOUN
52-26534 TOWNSHIP ROAD 384
RED DEER COUNTY, AB T4E 1A1

Birth Date:
1984-Mar-01

Status

Current by
22081709434

Block

6 FETOUN, AHMED
52-26534 TOWNSHIP ROAD 384
RED DEER COUNTY, AB T4E 1A1

Birth Date:
1984-Mar-01

Status

Current by
22081711767

Block

7 MICHAEL DAVE MANAGEMENT LTD.
600, 4911 - 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081727466

Block

8 MOUHAMAD, FAISSAL
7151-50TH AVENUE
RED DEER, AB T4N 4E4

Status

Current by
22081727466

Block

9 PARADISE MCIVOR DEVELOPMENTS LTD.
600, 4911 - 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081727466

Secured Party / Parties

Block

1 ROYAL BANK OF CANADA
2ND FLOOR, 4943 ROSS STREET
RED DEER, AB T4N 1X8

Status

Deleted by
22072128251

Block

2 ROYAL BANK OF CANADA
2ND FLOOR, 4943 ROSS STREET
RED DEER, AB T4N 1X8
Email: torbscpr@rbc.com

Status

Current by
22072128251

Collateral: General

Block

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY

Status

Current

Search ID #: Z15742308

- 2 ALL PERSONAL PROPERTY OF THE DEBTOR LOCATED AT 101-5018-45TH STREET, Current
RED DEER, ALBERTA, T4N 1K9
- 3 ALL PRESENT PROPERTY OF THE DEBTOR LOCATED AT 5207 POWER CENTRE Current
BLVD., DRAYTON VALLEY, ALBERTA, T7A 0A5

Search ID #: Z15742308

Business Debtor Search For:

52 DENTAL CORPORATION

Search ID #: Z15742308

Date of Search: 2023-Jan-10

Time of Search: 08:16:27

Registration Number: 18042545916

Registration Date: 2018-Apr-25

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2023-Apr-25 23:59:59

Exact Match on: Debtor No: 3

Amendments to Registration

22081811233

Amendment

2022-Aug-18

Debtor(s)

Block

1 985842 ALBERTA LTD.
7151 50 AVE
RED DEER, AB T4N 4E4

Status

Current

Block

2 DELTA DENTAL CORP.
202 - 4921 49 STREET
RED DEER, AB T4N 1V2

Status

Current by
22081811233

Block

3 52 DENTAL CORPORATION
202 - 4921 49 STREET
RED DEER, AB T4N 1V2

Status

Current by
22081811233

Block

4 52 WELLNESS CENTER INC.
600, 4911 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081811233

Block

5 AHMAD, FETOUN
52-26534 TOWNSHIP ROAD 384
RED DEER COUNTY, AB T4E1A1

Status

Current by
22081811233

Search ID #: Z15742308

Block

6 AHMED, FETOUN
52-26534 TOWNSHIP ROAD 384
RED DEER COUNTY, AB T4E1A1

Status

Current by
22081811233

Block

7 MICHAEL DAVE MANAGEMENT LTD
600, 4911 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081811233

Block

8 PARADISE MCIVOR DEVELOPMENTS LTD.
600, 4911 51 STREET
RED DEER, AB T4N 6V4

Status

Current by
22081811233

Secured Party / Parties

Block

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4

Status

Deleted by
22081811233

Block

2 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4
Email: torbscpr@rbc.com

Status

Current by
22081811233

Collateral: General

Block

Description

- | <u>Block</u> | <u>Description</u> | <u>Status</u> |
|---------------------|--|----------------------|
| 1 | ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY. | Current |
| 2 | THIS REGISTRATION IS A RE-REGISTRATION PURSUANT TO SECTION | Current |
| 3 | 35(7) AND 35(8) OF THE PERSONAL PROPERTY SECURITY ACT | Current |
| 4 | RELATING TO REGISTRATION NO. 16080309153 DATED AUGUST 3, | Current |
| 5 | 2016, ERRONEOUSLY DISCHARGED ON APRIL 19, 2018. | Current |

Status

Current

Current

Current

Current

Current

Search ID #: Z15742308

Business Debtor Search For:

52 DENTAL CORPORATION

Search ID #: Z15742308

Date of Search: 2023-Jan-10

Time of Search: 08:16:27

Registration Number: 22042607078

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Apr-26

Registration Status: Current

Expiry Date: 2032-Apr-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

Current

1 52 DENTAL CORPORATION
3505-52ND STREET SE
CALGARY, AB T2B3R3

Block

Status

Current

2 DELTA DENTAL
3505-52ND STREET SE
CALGARY, AB T2B3R3

Block

Status

Current

3 MOUHAMAD, FAISSAL
3505-52ND STREET SE
CALGARY, AB T2B3R3

Birth Date:
1968-Sep-25

Block

Status

Current

4 FAISSAL MOUHAMAD PROFESSIONAL CORPORATION
3505-52ND STREET SE
CALGARY, AB T2B3R3

Secured Party / Parties

Block

Status

Current

1 CWB NATIONAL LEASING INC.
1525 BUFFALO PLACE
WINNIPEG, MB R3T 1L9
Phone #: 204 954 9000 Fax #: 866 814 4752
Email: ppsa.adminstration@cwbnationalleasing.com

Search ID #: Z15742308

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL GOODS AND EQUIPMENT OF EVERY NATURE OR KIND LEASED PURSUANT TO MASTER LEASE AGREEMENT NUMBER 51058404 BETWEEN THE SECURED PARTY, AS LESSOR AND THE DEBTOR AS LESSEE, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM, INCLUDING ALL AFTER ACQUIRED GOODS AND EQUIPMENT SUBJECT TO ANY INTERIM FUNDING AGREEMENT(S) AND ANY LEASE SCHEDULES ATTACHED TO AND FORMING PART OF MASTER LEASE AGREEMENT NUMBER 51058404.	Current

Search ID #: Z15742308

Business Debtor Search For:

52 DENTAL CORPORATION

Search ID #: Z15742308

Date of Search: 2023-Jan-10

Time of Search: 08:16:27

Registration Number: 22070509451

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-05

Registration Status: Current

Expiry Date: 2027-Jul-05 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

23010434017

Amendment

2023-Jan-04

Debtor(s)

Block

Status

1 MOUHAMAD, FAISSAL
52-26534 TOWNSHIP ROAD 384
RED DEER COUNTY, AB T4E 1A1

Birth Date:
1968-Sep-25

Current

Block

Status

2 52 DENTAL CORPORATION
3505 52ND STREET S.E.
CALGARY, AB T2B 3R3

Current by
23010434017

Secured Party / Parties

Block

Status

1 PATTERSON DENTAL CANADA, INC.
1205 BLVD HENRI-BOURASSA WEST
MONTREAL, QC H3M 3E6
Email: absecparties@avssystems.ca

Current

Search ID #: Z15742308

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	INVOICE 9641090959 068-1277 BELMON CHAIR SER AQ21F0016 \$9936.99 068-1278 BELMON CHAIR SER AQ21G0004 \$9936.99 068-1279 BELMON CHAIR SER AQ21G0002 \$9936.99 068-1280 BELMON CHAIR SER AQ21F0059 \$9936.99 068-1281 BELMON CHAIR SER AQ21F0014 \$9936.99 068-1282 BELMON CHAIR SER AQ21G0008 \$9936.99 068-1283 BELMON UNIT SER VW21E0235 \$4975.14 068-1284 BELMON UNIT SER VW21E0238 \$4975.14 068-1285 BELMON UNIT SER VW21E0245 \$4975.14 068-1286 BELMON UNIT SER VW21C0185 \$4975.14 068-1287 BELMON UNIT SER VW21E0242 \$4975.14 068-1288 BELMON UNIT SER VW21E0234 \$4975.14 068-1289 BELMON LIGHT SER AV21K0332 \$3145.30 068-1290 BELMON LIGHT SER AV21K0328 \$3145.30 068-1291 BELMON LIGHT SER AV21K0330 \$3145.30 068-1292 BELMON LIGHT SER AV21K0335 \$3145.30 068-1293 BELMON LIGHT SER AV21K0345 \$3145.30 068-1294 BELMON LIGHT SER AV21K0339 \$3145.30 068-1295 BELMON UNIT \$590.27 068-1296 BELMON UNIT \$590.27 068-1297 BELMON UNIT \$590.27 068-1298 BELMON UNIT \$590.27 068-1299 BELMON UNIT \$590.27 068-1300 BELMON UNIT \$590.27 068-1301 BELMON UNIT \$140.54 068-1302 BELMON UNIT \$140.54 068-1303 BELMON UNIT \$140.54 068-1304 BELMON UNIT \$140.54 068-1305 BELMON UNIT \$140.54 068-1306 BELMON UNIT \$140.54 068-1307 BELMON XR INTRA PHOT SER EX21L0581 \$4496.05 068-1308 BELMON XR INTRA PHOT SER EX21L0582 \$4496.05 068-1309 BELMON XR INTRA PHOT SER EX21K0126 \$4496.05 068-1310 BELMON XR INTRA PHOT SER EX21K0129 \$4496.05 068-1311 BELMON XR INTRA PHOT SER EX21L0574 \$4496.05 068-1312 BELMON XR INTRA PHOT SER EX21L0575 \$4496.05 068-1482 AIRTEC EVAC PUMP SER MM700-22040017, MM100-22040024 \$14867.00 068-1483 AIRTEC EVAC PUMP \$611.00 068-1484 AIRTEC COMPRESSOR SER AS700-22040008 \$14800.00 068-1485 AIRTEC EVA COMPNT SER AP122030028 \$925.00 068-1486 AIRTEC EVA COMPNT \$2063.00 068-1487 AIRTEC MASTR CTRL \$446.00 068-0501 SIRONA CONEBEAMXR SER 1081251245 \$120000.00 068-1418 SCHICK DIG XR SEN SER WL10000026 \$9391.00 068-1421 SCHICK DIG XR SEN SER WL10000005 \$9391.00 068-1416 SCHICK DIG XR	Current
2	SEN SER WL20000099 \$10616.00 068-1501 SCICAN THERMO SER 400122D00004 \$9955.00 068-1502 SCICAN THERMO SER 400122D00008 \$9955.00 067-9964 W&H AUTOCLAVE SER 162302 \$6968.00 067-9965 W&H AUTOCLAVE SER 162320 \$6968.00 068-0760 W&H AUTOCLAVE \$233.28 068-0761 W&H AUTOCLAVE \$233.28	Current

Search ID #: Z15742308

Result Complete

SCHEDULE 6

Writer's Direct Line: 403-477-9661
Writer's Email: vanessa.allen@mnp.ca

VIA EMAIL: drmouhamad@hotmail.com

January 9, 2023

Faissal Mouhamad

Attention: Faissal Mouhamad

Dear Dr.

RE: 52 Dental Corporation – in Receivership (the “Company”)

As you are aware, MNP Ltd. acts as Receiver and Manager of the Company. As previously advised, we have negotiated the sale of the 52 Dental practice, including the clinical equipment in use there (the “Equipment”). As you are further aware, the Equipment is subject to the following agreements:

1. A conditional sales contract, which was known by Patterson as agreement no. 731575 (“Agreement 731575”). As at December 20, 2022, Agreement 731575 had an outstanding balance of approximately \$332,700. The clinical equipment included in Agreement 731575 is the subject of a corresponding Master Lease Agreement between yourself and Patterson.
2. A conditional sales contract, which was known by Patterson as agreement no. 732002 (“Agreement 732002”). As at December 20, 2022, Agreement 732002 had an outstanding balance of approximately \$37,900.

We are preparing to seek approval of this sale at a Court application scheduled for January 11, 2023. The order that we are seeking will require the Receiver to hold the net sale proceeds in trust in an amount sufficient to repay the amount owing to Patterson subject to further review of the various creditor interests and any claims that may be advanced regarding the allocation of professional fees between the various claimants. This would allow for the sale to proceed, with the distribution of the net sale proceeds being addressed at a subsequent Court application.

To clarify that the Equipment may be included in the sale of the 52 Dental practice, we would like to include wording in the corresponding Sale Approval and Vesting Order, which sets out that all of the interests of both 52 Dental Corporation and yourself in the Equipment are being transferred to the purchaser.

Further to our previous discussions, we believe that you are supportive of the sale proceeding as set out above. As such, can you please sign below to confirm your agreement with the proposed course of action or, alternatively, advise us of any concerns that you may have at your earliest opportunity?

If you have any questions, please feel free to give me a call.

Sincerely,

MNP Ltd., in its capacity as Receiver and Manager of
52 Dental Corporation and not in its personal or
corporate capacity

Vanessa Allen, CIRP, LIT
Senior Vice President

Acknowledgment and Consent

By signing below, I confirm my agreement with the sale of the 52 Dental practice, including the Equipment proceeding as set out above.

Dr. Faissal Mouhamad

TAB 26

COURT FILE NO.	2203-12557	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON	
PLAINTIFF	ROYAL BANK OF CANADA	
DEFENDENTS	FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD AND FETOUN AHMAD also known as FETOUN AHMED	
DOCUMENT	SECOND CONFIDENTIAL REPORT OF THE RECEIVER AND MANAGER OF FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, DELTA DENTAL CORP. MICHAEL DAVE MANAGEMENT LTD., 52 DENTAL CORPORATION, 52 WELLNESS CENTRE INC. AND 985842 ALBERTA LTD.	
DATED	January 3, 2023	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Counsel McMillan LLP Suite 1700, 421 7th Avenue SW Calgary, AB T2P 4K9 Telephone: 403-215-2752/ 403-355-3326 Facsimile: 403-531-4720 Email: adam.maerov@mcmillan.ca; kourtney.rylands@mcmillan.ca Attention: Adam Maerov and Kourtney Rylands Receiver and Manager MNP Ltd. Suite 1500, 640 5th Avenue SW Calgary, AB T2P 3G4 Telephone: 403-477-9661 Facsimile: 403-269-8450 Email: vanessa.allen@mnp.ca Attention: Vanessa Allen	

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Schedule 2	Appraisal dated October 12, 2022 for the Delta Building by Newmark Knight Frank Canada Ltd.
Schedule 3	Summary of Initial Offers for the Delta Dental Practice and Building
Schedule 4	Summary of Final Offers for the Delta Dental Practice and Building
Schedule 5	Asset Purchase Agreement – Delta Dental (Practice and Building)
Schedule 6	Opinion of Value at October 6, 2022 for the 52 Dental Practice by Tier Three Brokerage Ltd. a division of Henry Schein
Schedule 7	Summary of Initial Offers for the 52 Dental Practice
Schedule 8	Summary of Final Offers for the 52 Dental Practice
Schedule 9	Asset Purchase Agreement – 52 Dental (Practice)
Schedule 10	Appraisal dated October 13, 2022 for the 52 Building by Newmark Knight Frank Canada Ltd.
Schedule 11	Summary of Offers for the 52 Building
Schedule 12	Offer to Purchase – 52 Building

INTRODUCTION AND BACKGROUND

- 1 Pursuant to Orders granted by the Court of King's Bench of Alberta the "**Court**") on September 16, 2022 and September 29, 2022, MNP Ltd. was appointed as Receiver and Manager (the "**Receiver**") over all of the current and future assets, undertakings and property of Faissal Mouhamad Professional Corporation o/a Delta Dental, Delta Dental Corp., 52 Dental Corporation, 52 Wellness Centre Inc., Michael Dave Management Ltd. and 985842 Alberta Ltd. (collectively, the "**Companies**").

NOTICE TO READER

2. In preparing this report and making comments herein, the Receiver has relied upon, certain unaudited, draft or internal financial information, including the Companies' books and records, and information from other third-party sources (collectively, the "**Information**"). 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 generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the "**Standards**"). Additionally, none of the Receiver's procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may have come to the Receiver's attention. Accordingly, the Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.
3. All amounts included herein are in Canadian dollars unless otherwise stated.

PURPOSE OF THE REPORT

4. This report constitutes the Second Confidential Report of the Receiver (the "**Second Confidential Report**"). The Second Confidential Report is intended to be read in conjunction with the Third Report of the Receiver dated January 3, 2023 (the "**Third Report**"). It is being provided in support of the Receiver's applications to this Honourable Court returnable on January 11, 2023 requesting, among other relief, approval of the following sales to the NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation (collectively, the "**NDC Group**"):
 - 4.1. The sale of the dental practice known as Delta Dental ("**Delta Dental**") and the real property located at 7151 50th Avenue in Red Deer, Alberta (the "**Delta Building**") out of which Delta Dental operates (the "**Delta Sale**"). Delta Dental and the Delta Building will collectively be referred to as the "**Delta Property**";

- 4.2. The sale of the dental practice known as 52 Dental (“**52 Dental**”, the “**52 Dental Sale**”); and
- 4.3. The sale of the real property located at 3505 52nd Street SE in Calgary, Alberta (the “**52 Building**”) that houses 52 Dental and four other commercial tenants (the “**52 Building Sale**”).

THE DELTA SALE

5. The Receiver engaged Tier Three Brokerage Ltd. a division of Henry Schein (“**Henry Schein**”) to complete an opinion of value with respect to Delta Dental (the “**Delta Dental Opinion**”). The Delta Dental Opinion was prepared as at October 6, 2022. After considering an income valuation, an asset valuation and analysis of practice sales in the market, Henry Schein opined that the fair market value of Delta Dental was between approximately \$3,139,000 and \$3,694,000. A copy of the Delta Dental Opinion is attached hereto as “Schedule 1”.
6. The Delta Building is a 3,504 square foot retail property. The Receiver engaged Newmark Knight Frank Canada Ltd. (“**Newmark**”) to prepare an appraisal of the Delta Building (the “**Delta Building Appraisal**”). The Delta Appraisal was completed on October 12, 2022 and determined that the Delta Building had a fair market value of \$1,400,000, an orderly liquidation value of \$1,260,000 and a forced sale liquidation value of \$1,190,000. A copy of the Delta Building Appraisal is attached hereto as “Schedule 2”.
7. Based on the above, the Delta Property was estimated to have a combined value of between \$4,329,000 and \$5,094,000. The Delta Property was listed for a combined purchase price of \$5,094,000.
8. The Delta Property was marketed by Henry Schein in collaboration with CBRE Limited. The details of the marketing process are set out in the Third Report. As described therein, a bid deadline of December 15, 2022, was established at which time Henry Schein presented the Receiver with three offers (the “**Initial Delta Offers**”). A summary of the Initial Delta Offers is attached hereto as “Schedule 3”. As set out therein, the purchase prices for the Initial Delta Offers ranged between \$2,320,000 and \$3,600,000. Following receipt of the Initial Delta Offers, Henry Schein gave the top two offerors the opportunity to resubmit their offers by December 19, 2022 (the “**Final Delta Offers**”). A summary of the Final Delta Offers is attached hereto as “Schedule 4”. As set out therein, the purchase prices for the Final Delta Offers ranged between \$3,700,000 and \$3,715,000.
9. On December 22, 2022, the Receiver executed an Asset Purchase Agreement with the NDC Group (the “**Delta APA**”). An unredacted copy of the Delta APA is attached hereto as “Schedule 5”. The terms of the Delta APA are outlined in the Third Report with the exception of the purchase price and deposit information. The purchase price set out in the Delta APA is \$3,715,000 with a deposit of \$371,500. The purchase price is allocated \$2,315,000 to Delta Dental and \$1,400,000 to the Delta Building.

10. The Final Delta Offers were largely comparable, however, the Receiver decided to proceed with the NDC APA, as NDC had advanced competitive offers for all of the Delta Property, 52 Dental and the 52 Building and had communicated that, although it was not included as a specific condition of the various agreements, their individual offers were contingent on the acceptance of their offers as a whole. The Receiver is of the view that completing transactions with one, as opposed to multiple offerors will help to minimize the professional fees associated with completing the various transactions.
11. The purchase price allocated to the Delta Building is consistent with the fair market value of the Delta Building reflected in the Delta Building Appraisal. The purchase price allocated to Delta Dental is below the range of values provided in the Delta Dental Opinion. As noted in the Third Report, Henry Schein indicated that the sale may have been impacted by the stigma associated with the receivership proceedings, the decline in revenues reported by Delta Dental during the receivership proceedings following the departure of Dr. Faissal Mouhamad (“**F. Mouhamad**”) and other associates and the fact that F. Mouhamad is operating a competing clinic in the same geographic vicinity as Delta Dental. In addition, Henry Schein has advised the Receiver that it does not believe that further marketing of Delta Dental would yield an improved result.

THE 52 DENTAL SALE

12. The Receiver also engaged Henry Schein to complete an opinion of value with respect to 52 Dental (the “**52 Dental Opinion**”). The 52 Dental Opinion was prepared as at October 6, 2022. After considering an income valuation, an asset valuation and analysis of practice sales in the market, Henry Schein opined that the fair market value of 52 Dental was between approximately \$1,390,600 and \$1,636,000. A copy of the 52 Dental Opinion is attached hereto as “Schedule 6”. 52 Dental was listed at a purchase price of \$1,636,000.
13. 52 Dental was marketed by Henry Schein. The details of the marketing process are set out in the Third Report. As described therein, a bid deadline of December 15, 2022, was established at which time Henry Schein presented the Receiver with three offers (the “**Initial 52 Dental Offers**”). A summary of the Initial 52 Offers is attached hereto as “Schedule 7”. As set out therein, the purchase prices for the Initial 52 Offers ranged between \$250,000 and \$800,000. Following receipt of the Initial 52 Offers, Henry Schein gave the top two offerors the opportunity to resubmit their offers by December 19, 2022 (the “**Final 52 Dental Offers**”). A summary of the Final 52 Dental Offers is attached hereto as “Schedule 8”. As set out therein, the highest purchase price offered was for \$810,000, however, the Receiver executed an asset purchase agreement with the NDC Group (the “**52 Dental APA**”) for \$800,000 as the NDC Group’s offer on the 52 Building was conditional on the offer for 52 Dental being accepted and the two offers together resulted in the highest cumulative value for those assets.

14. An unredacted copy of the 52 Dental APA, which was executed on December 22, 2022, is attached hereto as “Schedule 9”. The terms of the 52 Dental APA are outlined in the Third Report with the amounts of the purchase price and the deposit redacted. The purchase price set out in the Delta APA is \$800,000 with a deposit of \$80,000.
15. The purchase price for 52 Dental is well below the range of values in the 52 Dental Opinion. As described in the Third Report, Henry Schein noted that the sale was impacted by the stigma associated with the receivership proceedings, the decline in revenues reported by 52 Dental during the receivership proceedings following the departure of F. Mouhamad and concerns regarding retention of 52 Dental’s existing patient base. In addition, Henry Schein has advised the Receiver that it does not believe that further marketing of 52 Dental would yield an improved result.

THE 52 BUILDING SALE

16. The 52 Building is a two-story, 14,035 square foot professional/ medical building. The Receiver engaged Newmark to prepare an appraisal of the 52 Building (the “**52 Building Appraisal**”). The 52 Building Appraisal was completed on October 13, 2022 and determined that the 52 Building had a fair market value of \$1,950,000, a high forced sale value of \$1,755,000 and a low forced sale value of \$1,560,000. A copy of the 52 Building Appraisal is attached hereto as “Schedule 10”. The 52 Building was listed at a sale price of \$2,150,000.
17. The 52 Building was marketed by NAI Commercial Real Estate Inc. (“**NAI**”). The details of the marketing process are set out in the Third Report. As described therein, a bid deadline of December 15, 2022, was established at which time NAI presented the Receiver with three offers (the “**52 Building Offers**”). A summary of the 52 Building Offers is attached hereto as “Schedule 11”. As set out therein, the purchase prices for the 52 Building Offers ranged between \$1,800,000 and \$1,935,000. Following receipt of the 52 Building Offers, NAI gave all offerors the opportunity to resubmit their offers by December 19, 2022; however, none of the 52 Building Offers were amended.
18. On December 22, 2022, the Receiver executed an Offer to Purchase for the 52 Building with the NDC Group (the “**52 Building OTP**”). An unredacted copy of the 52 Building OTP is attached hereto as “Schedule 12”. The terms of the 52 Building OTP are outlined in the Third Report with the amounts of the purchase price and the deposit redacted. The purchase price set out in the 52 Building OTP is \$1,935,000 with a deposit of \$193,500.
19. The offer for the 52 Building was conditional on the acceptance of the NDC Group’s offer to purchase 52 Dental. The two offers together generated the highest cumulative purchase price for those assets and the highest purchase price for the 52 Building. In addition, the purchase price for the 52 Building was just below the fair market appraised value for the 52 Building.

CONCLUSION

20. The Second Confidential Report has been prepared to provide the Court with additional information on the Delta Sale, the 52 Dental Sale and the 52 Building Sale.

All of which is respectfully submitted this 3rd day of January 2023.

MNP Ltd., in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corporation, 52 Dental Corporation, 52 Wellness Centre Inc., Michael Dave Management Ltd. and 985842 Alberta Ltd. and not in its personal or corporate capacity



Per: _____
Vanessa Allen, B. Comm, CIRP, LIT
Senior Vice President

SCHEDULES

SCHEDULE 1

Delta Dental Practice Appraisal

What follows is our valuation of Delta Dental (completed for MNP Ltd. in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corporation, and Michael Dave Management Ltd. and not in its personal or corporate capacity). The practice is located at 7151 50th Avenue, Red Deer, Alberta, T4N 4E4 and this document has been prepared as of October 6, 2022.



SUMMARY

OVERVIEW

The assets are being offered for sale on an as-is-where-is basis with no representations or warranties. Any sale will be subject to the approval of the Receiver and Manager and the Court of King's Bench of Alberta.

The Receiver has noted that the information they provided was obtained from the books and records of the company as well as from discussions with management of the company. The Receiver specifically notes that they have not independently verified or audited any of the information provided and interested parties should conduct their own investigation and due diligence regarding this opportunity. The Receiver provides no representation or warranty as to the accuracy or completeness of the information provided and shall have no liability for any representations, expressed or implied, or for any omissions from the information or for any other written or oral communication transmitted to an interested party in the course of them evaluating the opportunity.

We have personally inspected the practice in question and have valued it based on the information provided to us by our investigation of the premises, our knowledge of dental practices, and by information provided by MNP Ltd. (in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corporation, and Michael Dave Management Ltd. and not in its personal or corporate capacity). It is our opinion that the fair market value, if sold in an asset sale as of October 6, 2022 is:

\$3,694,000

This value has been arrived at after considering an income valuation, an asset valuation and an analysis of practice sales in the market. However, given that the practice is insolvent, there may be reduced interest which would impact the salability of the practice. With that consideration, the value noted above may not be realized. Given this uncertainty, we feel it prudent to project a range of error of minus 15%, resulting in a value of:

\$3,139,900

Please note that this value is for the dental practice assets identified in this report. It does not include accounts receivable (which is to be negotiated at the time of sale), cash or investments, or other assets, nor does it include any liabilities of the practice. It has been assumed that all assets are 100% owned by the practice, free and clear of all leases, liens, security agreements or other encumbrances.

LIMITING CONDITIONS

This appraisal is subject to the following conditions, restrictions and qualifications:

1. In preparing this report we have relied extensively on information provided to us. The comments, as well as all documents, leases, financial statements, contracts, and other information supplied are assumed to be correct and accurate. We have not independently investigated the information or documents, nor do we make any representation as to their accuracy.
2. No responsibility is assumed for matters of a legal nature. Leases, contracts and other legal documents should be separately reviewed by qualified legal counsel.
3. Financial statements for the practice are assumed to accurately reflect only the revenue and expenses for the dental practice and no other items, unless otherwise indicated. It is possible that other non-dental revenues or expenses are included in the statements, which could distort the true earnings of the dental practice. Tier Three has not independently investigated this, and any user of this report is urged to do so, before making any decision based on the data contained herein.
4. Any estimates or projections used in this report are provided for illustrative purposes only. No representation is made as to their accuracy or the likelihood of achieving any specific projected results. Anyone relying on this report should, with the proper support of a qualified professional, perform their own projections based upon the results that they anticipate.
5. This report may be used only by MNP Ltd. in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corporation, and Michael Dave Management Ltd. and not in its personal or corporate capacity, and cannot be used by any other party for any purpose, including reproduction, duplication or publication, in whole or in part, without the express written consent of Tier Three Brokerage.
6. We will not assume any responsibility or liability for losses occasioned to the party for whom the report was prepared, the shareholders of the Company, the Company, or to third parties as a result of the circulation, publication, reproduction or use of this opinion.
7. Our liability is limited to our fees charged.
8. Neither this company, nor any of its representatives will be required to give testimony in a court of law, or be in attendance during any hearings or

depositions in connection with this report, unless mutually agreed upon and witnessed via a separate agreement.

9. The various estimates of value in this report apply to this valuation only, and may not be used out of the context presented herein. The estimates of value are only an opinion of market value. Readers are cautioned that the actual value that may be achieved if the practice was sold in the market could be impacted by a variety of factors and could be quite different than the value expressed in this report.
10. We reserve the right (but will be under no obligation) to review all calculations referred to in this opinion and, if considered necessary by us, to revise our opinion in the light of any new facts, trends or changing conditions existing at any date prior to or at the valuation date, which become apparent to us subsequent to the date of this report.
11. We have tested our valuation conclusions by methods other than those detailed in this opinion and, accordingly, reserve the right (but will be under no obligation) to further support our conclusions by those other methods if considered necessary by us in the future, for whatever reasons.
12. All values expressed herein are in terms of Canadian dollars.

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DESCRIPTION

This opportunity is being offered by MNP Ltd. in its capacity as Court-appointed Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corporation, and Michael Dave Management Ltd. and not in its personal or corporate capacity.

LOCATION PROFILE

AREA AND DESCRIPTION

The practice is located in Red Deer within a standalone building. There is free parking and it is wheelchair accessible.

DENTISTS PROFILE

OWNER AND PRACTICE HISTORY

Dr. Faissal Mouhamad purchased the practice in 2017, but it was originally established in the 1990's. The practice has been at its current location since 2018. Dr. Mouhamad is no longer working within this practice, and it is currently being managed by MNP Ltd. In its capacity as Court-appointed Receiver and Manager.

CURRENT ASSOCIATE

Dr. Moanes Soliman graduated from Cairo University, Egypt, in 1997 as a general practitioner.

PRACTICE PROFILE

COMPUTER SYSTEM AND SCHEDULING

- The practice uses Dentrix practice management software.
- The practice is primarily paperless and new patient charts are opened/maintained on the computer only. There is a large amount of historical paper records as well.
- The Receiver was advised that approximately 80% of patients' next hygiene appointments are booked at the present appointment by the front desk.
- The length of an average adult recall appointment is 30 minutes.

MARKETING

- The practice does not have a significant marketing plan in place.

FACILITIES, DESIGN AND LEASE

SIZE OF SUITE

The practice contains approximately 3,504 square feet of rentable space. This includes 8 equipped operatories, a sterilization area, five private offices for doctors, two staff rooms, and an administrative area.

LEASE INFORMATION

The building is owned by a related company that is also in receivership. The building is being marketed together with the practice through CBRE. In our income valuation of the practice, we have assumed the purchaser would be paying an annual base rent of \$112,128 plus GST and a gross rent amount of \$152,150 per year as shown on the FY 2021 financial statement. We have assumed that this expense includes property taxes, building maintenance, and building insurance. While this is believed to be a reasonable amount, actual rent would be subject to negotiation if the purchaser did not acquire the building as well. Please refer to Schedule D for a market rent letter reflecting an estimate of base rent.

TOTAL LEASE COSTS			
	\$/ft ² /year	\$/month	\$/year
Base Rent ¹	\$ 32.00	\$ 9,344.00	\$112,128.00
Additional Costs (Estimate)*	\$ 11.42	\$ 3,335.17	\$ 40,022.00
Total Cost	\$ 43.42	\$ 12,679.17	\$152,150.00
¹ Based upon a rentable area of 3504 ft ²			

Caution: We have assumed that if a purchaser of the practice did not purchase the building at the same time as the practice, they would be able to negotiate a lease with at least 12 years of tenancy certainty. Users of this report are advised to obtain a copy of the future lease and have it reviewed by qualified legal experts. We are not experts in commercial landlord tenant law. Commercial leases are long, complex documents that often contain elements that can negatively impact the tenant and that may contradict the assumptions we have made.

STAFF PROFILE AND OFFICE HOURS

STAFF, HOURS, AND WAGES

	Mon	Tues	Wed	Thurs	Fri	Avg Hours /Wk	Provider Type	% Comp	Vac. (wks)	Start Year
Practice Hours (Doors Open)	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	45.0				
Associate: Dr. Soliman	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM			27.0	GP	40%		

	Mon	Tues	Wed	Thurs	Fri	Avg Hours /Wk	Wage/ Hr. or %	Vac. (wks)	Vac. Pay %	Start Year
Hygienist: Jose Fernandez	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM		36.0	\$ 80.00			
Hygienist: Paige Bodwell		8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	36.0	\$ 63.00			2019
Restorative Hygienist: Leonardo Rotband	8:00 AM 5:00 PM		8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	34.0	\$ 63.00			
Assistant: Rylee Walsh	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	45.0	\$ 38.00			2015
Assistant: Erica Rivett	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	45.0	\$ 33.00			2018
Receptionist: Marwa Alwakaa	8:00 AM 4:30 PM	8:00 AM 4:30 PM	8:00 AM 4:30 PM	8:00 AM 4:30 PM	8:00 AM 4:30 PM	42.5	\$ 20.00			2019
Receptionist: Ryah Pawluk	8:30 AM 5:00 PM	8:30 AM 5:00 PM	8:30 AM 5:00 PM	8:30 AM 5:00 PM	8:30 AM 5:00 PM	42.5	\$ 24.00			2021
Admin: Kayla Stevens	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	45.0	\$ 25.00			2017

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Note: Staff members were terminated as a result of the receivership proceedings but have been retained on a contract basis during the receivership proceedings. The wage rates above reflect pre-receivership rates and reflect that staff members were retained as employees and had medical benefits.

Note: Hours above may be understated as the practice is currently short-staffed and some staff may be working more hours than shown above on any given week.

OFFICE CLOSURES AND SCHEDULED HOLIDAYS

- The office usually closes for all statutory holidays during the year.

STAFF SCHEDULING/COMPENSATION INFORMATION

- All staff members take lunch breaks of 30 minutes.
- Staff members are paid for lunch breaks.
- Staff members are paid an hourly wage.

ASSOCIATE CONTRACTS

- The associates within the practice did not have contracts in place prior to receivership. The associate has been retained on a contract basis during the receivership proceedings.

STAFF MEMBERS/INDEPENDENT CONTRACTORS

- Staff members were terminated as a result of the receivership proceedings but have been retained on a contract basis during the receivership proceedings.
- Tier Three Brokerage has not been provided with signed contracts. We advise users of this report to obtain copies of the signed contracts and have them reviewed by a qualified legal expert.

Caution: Employment law is complex and continually changing. It can have a significant impact on dental practice operations and costs. Any user of this report is urged to have all contracts reviewed by a lawyer skilled in employment law. Tier Three makes no representations regarding the quality or enforceability of staff and associate contracts.

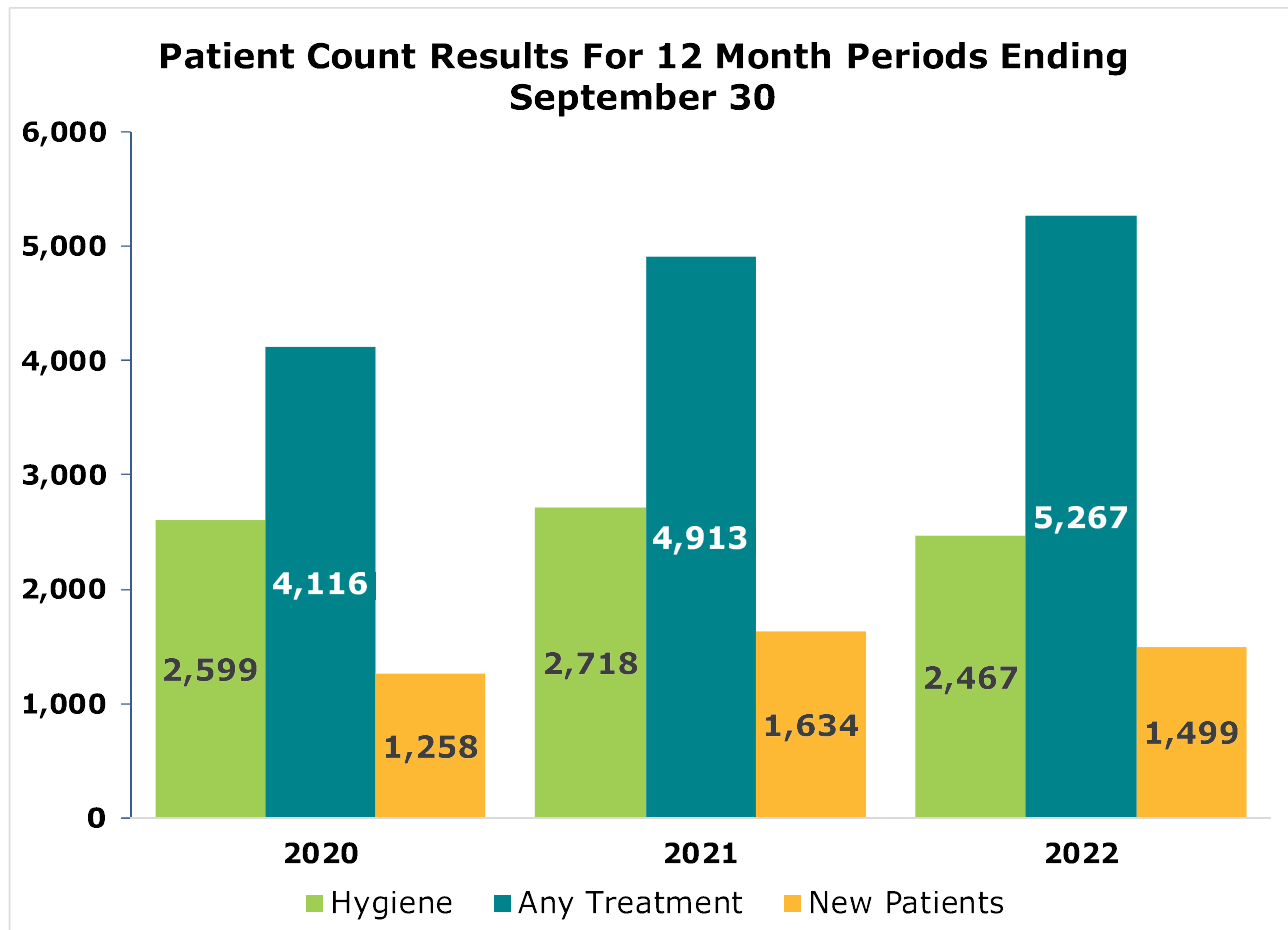
ADVANCED PATIENT METRICS®

PATIENT COUNTS

The practice operates using Dentrix practice management software.

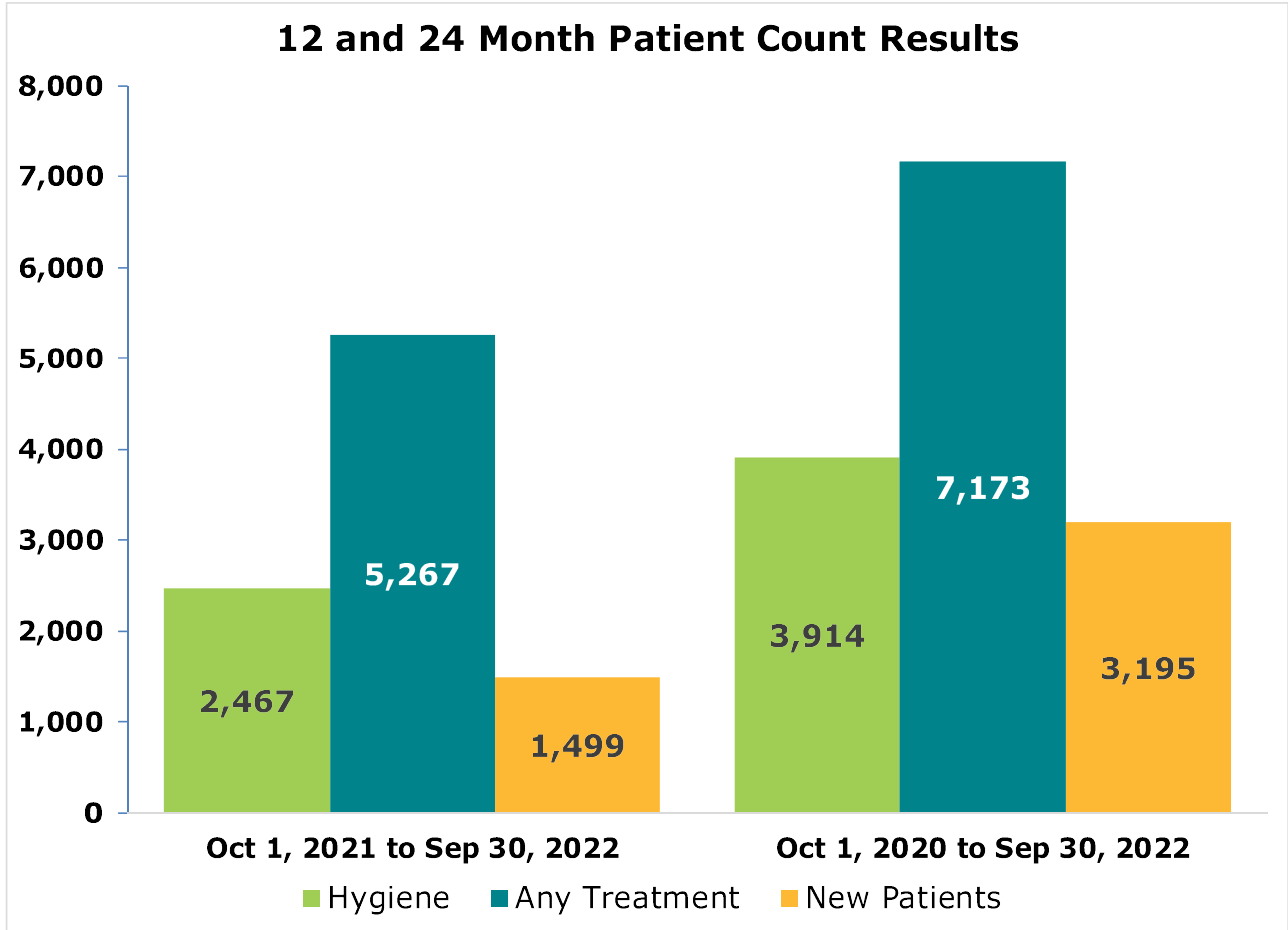
The patient records were reviewed as of September 30, 2022 to determine a profile of patients. 5,267 patients attended the practice in the past year for any kind of dental treatment. Of these, 2,467 had at least one hygiene appointment as determined by either a prophy or scaling code being charged. During this time, the practice saw 1,499 new patients.

During the 12 months ending September 30, 2021, 4,913 patients attended the practice for any kind of dental procedure and 2,718 of these had one or more hygiene appointments.



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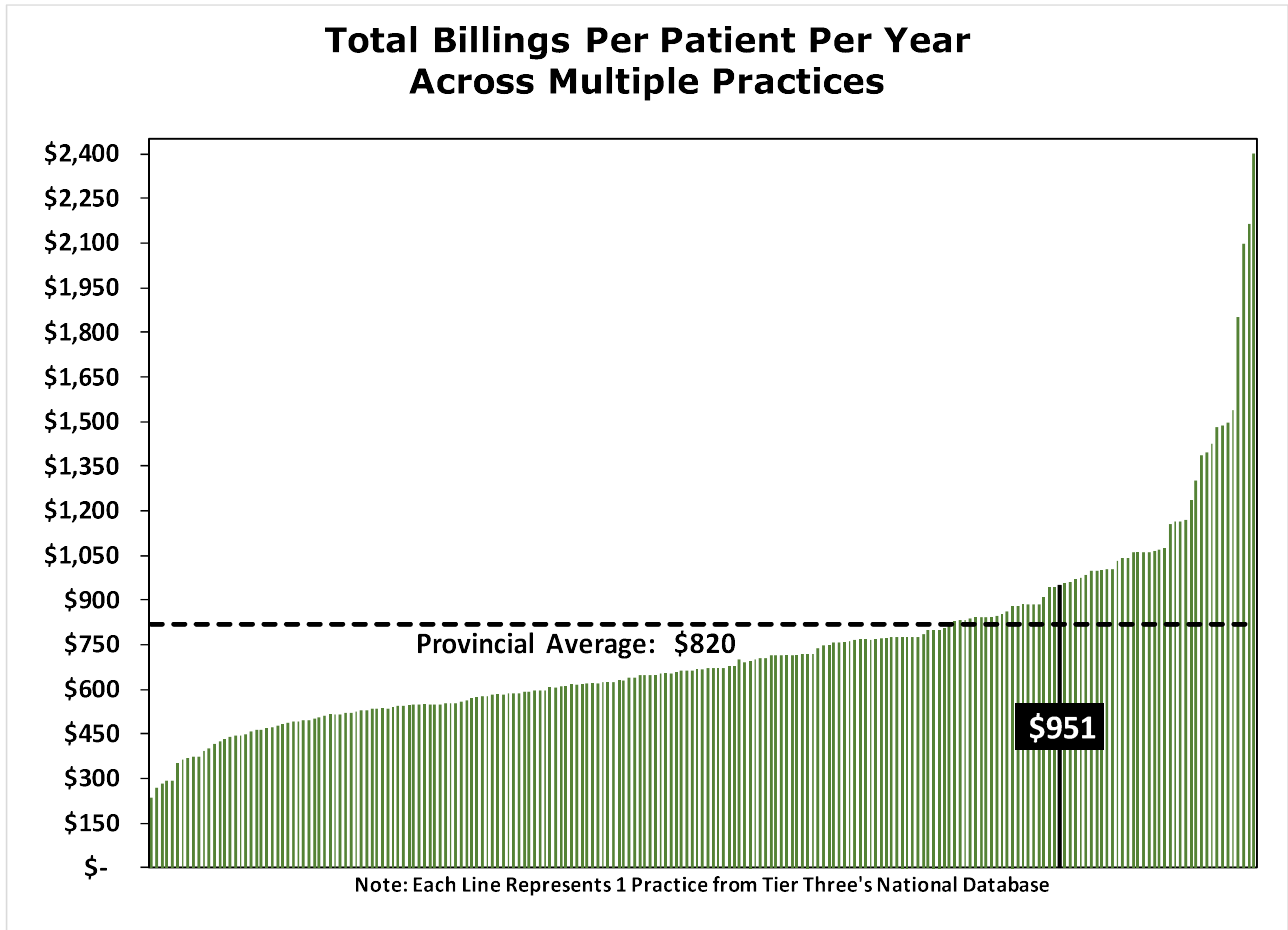
A review of the patient base over longer time periods shows that a total of 7,173 unique patients have attended the practice for one or more appointments over the past 2 years ending September 30, 2022, of which 3,914 had one or more hygiene appointments.



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BILLINGS PER PATIENT PER YEAR

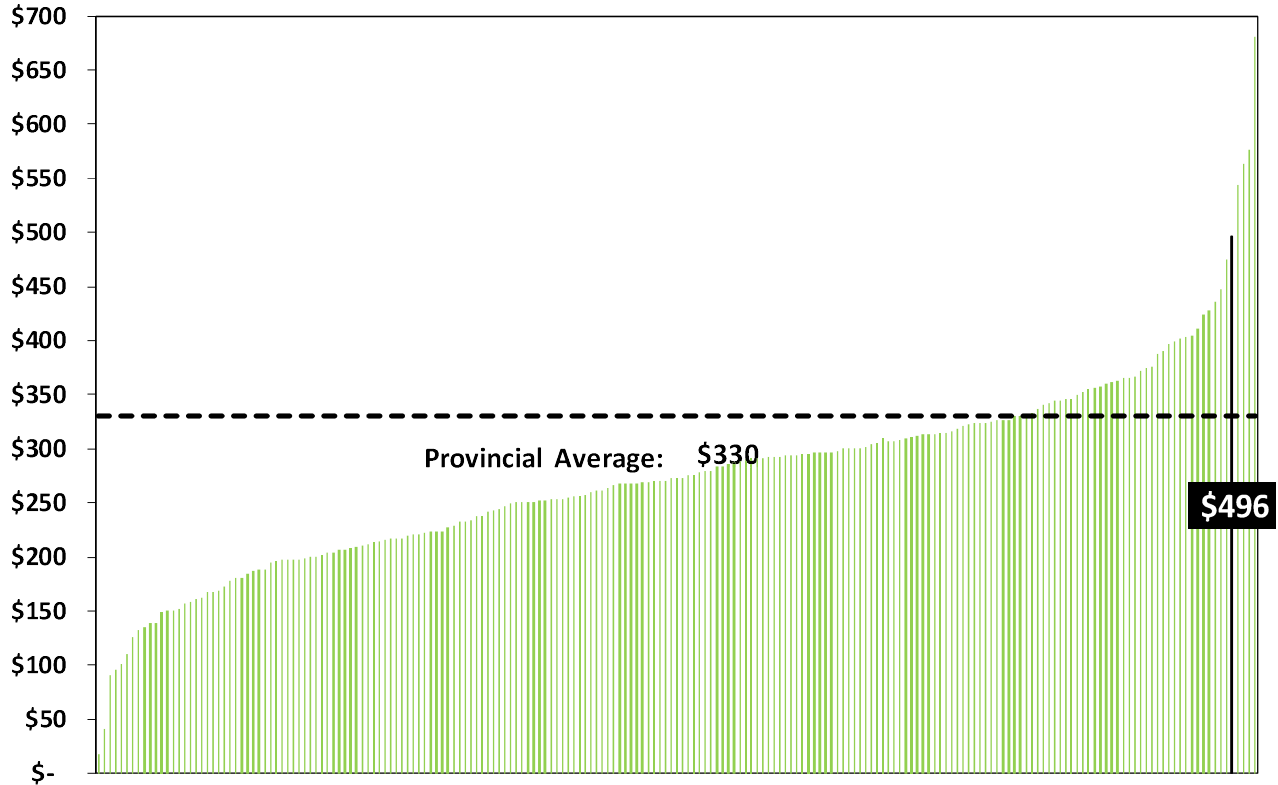
The practice billed approximately \$951 per patient per year during the 12 months ending September 30, 2022, above the average practice at \$820.



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During the 12 months ending September 30, 2022, hygiene revenues were above the average at \$496 per hygiene patient per year compared to the average practice at \$330.

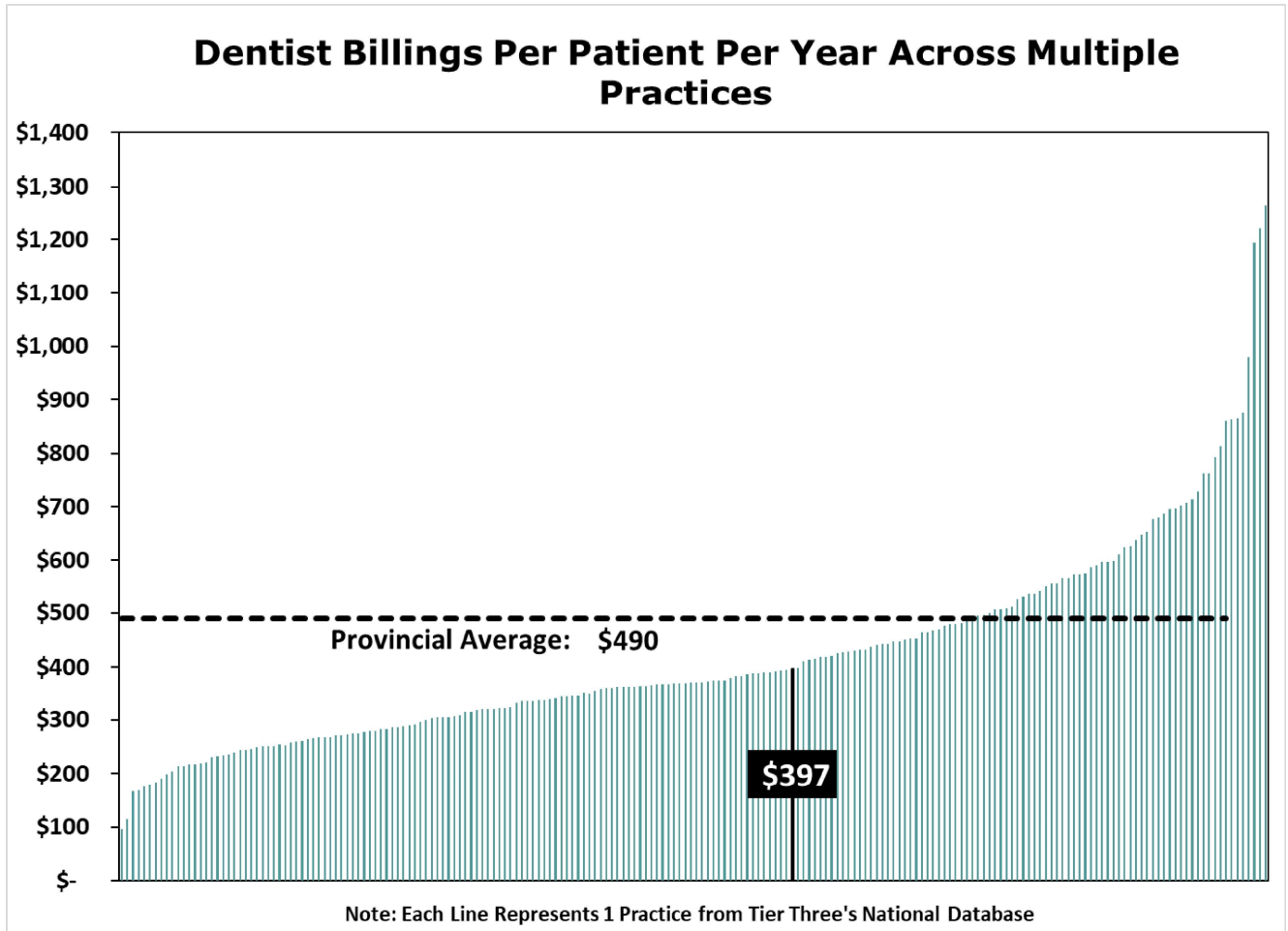
Hygiene Billings Per Hygiene Patient Per Year Across Multiple Practices



Note: Each Line Represents 1 Practice from Tier Three's National Database

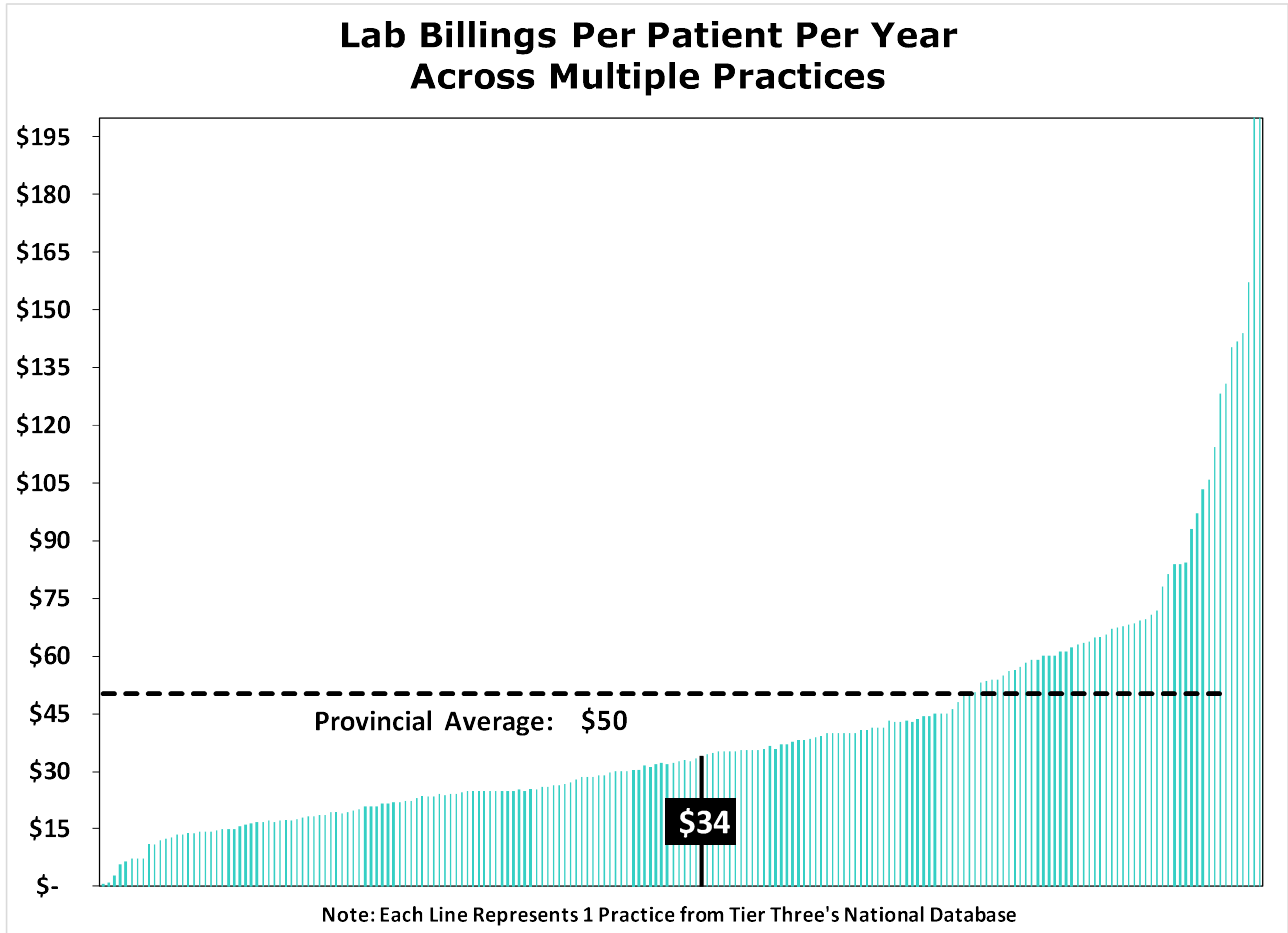
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At \$397 per patient per year during the 12 months ending September 30 ,2022, dental revenues are below the average practice at \$490. Note that this figure excludes fixed prosthodontics, oral surgery and implants, orthodontics, and lab that have historically been performed over the same period.



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At \$34 per patient per year during the 12 months ending September 30, 2022, lab revenues are below the average practice at \$50.



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PATIENT AGES

According to the Dentrix practice management software, the practice has the following patient age distribution.

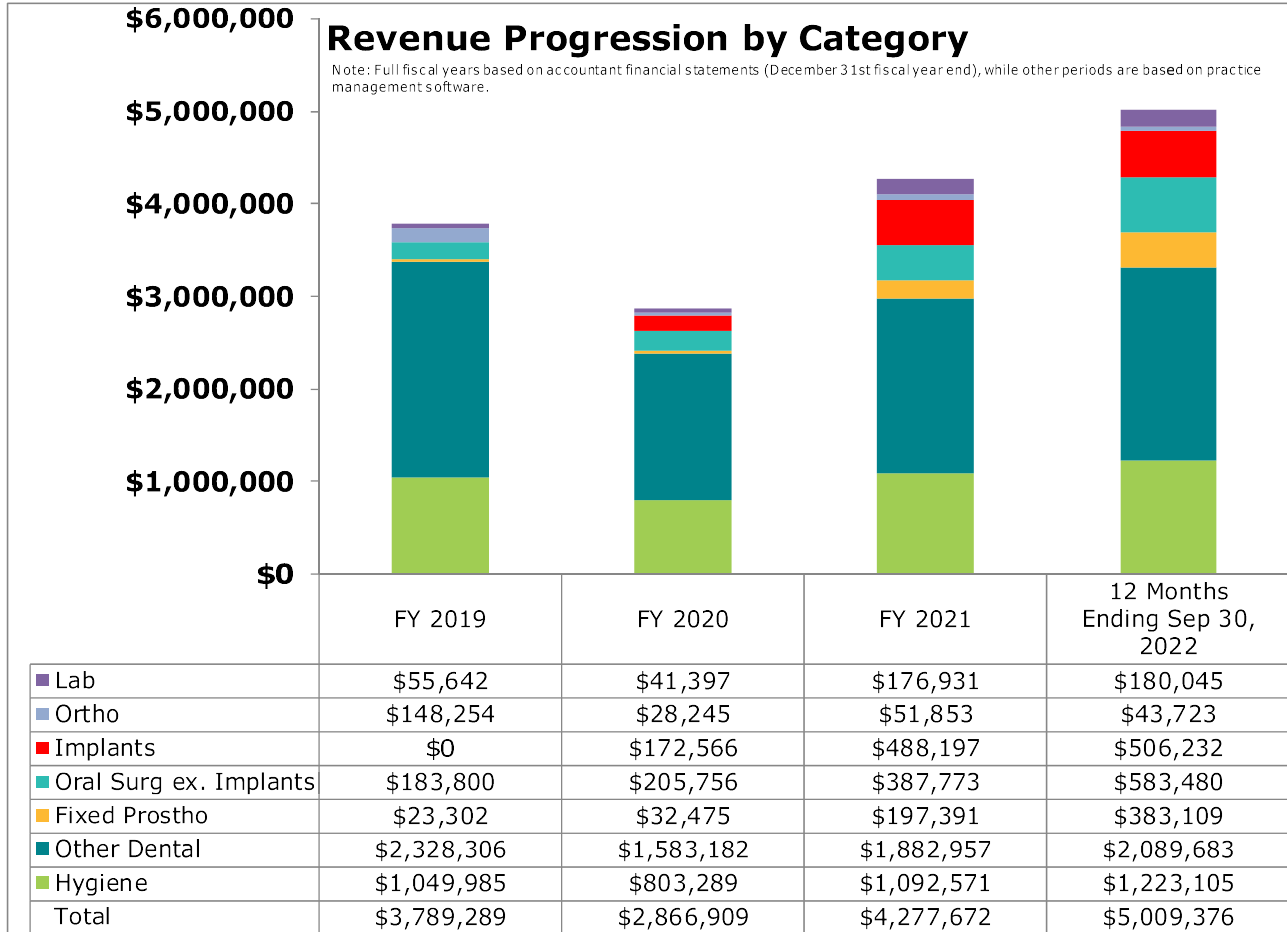
PATIENT AGE DISTRIBUTION AS OF OCTOBER 20, 2022		
Patient Age	This Practice % of Patients	Alberta Average*
2-10	3.0%	11.6%
11-20	7.2%	12.3%
21-30	9.7%	14.1%
31-40	19.1%	16.5%
41-50	20.7%	13.8%
51-60	16.3%	12.8%
61-70	14.1%	10.5%
71-80	6.4%	5.6%
81+	3.5%	2.9%

**The Alberta average percentages are based on 2020 Statistics Canada results*

Approximately 50% of patients are Caucasian and 40% of patients are of Arab descent. Approximately 20% of patients do not speak English. Patients who do not speak English typically bring a friend or family member to translate for them. Marwa can speak Arabic and Jose can speak Spanish.

REVENUE PROFILE

REVENUE PROGRESSION



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Note - The above numbers adjust actual billings by provider by allocating exam revenue to Dentistry rather than Hygiene. Hygiene includes all radiographs taken by hygienists and any scaling, polishing, fluoride or root planing performed by the dentists.

TREATMENT APPROACH

The following is a breakdown of revenue by procedure, based on practice production reports for the 12 months ending September 30, 2022. Please refer to Schedule A for a detailed breakdown of production codes.

REVENUE BREAKDOWN BY PROCEDURE CODES				
CATEGORY	EXAMPLES	CODES	REVENUE %	AVERAGE %*
Diagnostic	Exams, radiographs, plans, etc.	0100-09999	14.2%	13.9%
Preventive	Polishing, scaling, topical fluoride, sealants	10000-19999	19.8%	31.8%
Restorative	Restorative services, veneer applications, Onlays, single crowns	20000-29999	26.8%	32.9%
Endodontics	Endodontics	30000-39999	2.7%	2.8%
Periodontal	Gum grafting, periodontal surgery, root planing	40000-49999	0.6%	2.4%
Prosthetics (Removable)	Removable prosthodontics	50000-59999	0.6%	1.6%
Prosthetics (Fixed)	Fixed prosthodontics	60000-69999	7.7%	2.6%
Oral Surgery	Extractions, implant placement	70000-79999	21.8%	4.3%
Orthodontics	Orthodontics	80000-89999, 93331	0.9%	1.5%
Other	Various, including lab	90000-99999 excl. 93331	5.0%	6.2%

*Based on a Tier Three database sample.

The following are estimates of monthly referrals from Delta Dental.

ESTIMATED REFERRAL RATE	
PROCEDURES	PER MONTH
Endodontic	12
Orthodontic	40
Periodontic	4
Oral Surgery - Implants	50
Oral Surgery – Extractions	36
Oral Surgery – Other	
Prosthodontics – Dentures	10
Paediatric	5

PROCEDURES OFFERED

PROCEDURES/SERVICES/TREATMENT PROVIDED	
Digital radiography	✓
Digital panoramic radiography with CT Scan or CT scan upgrade	✓
"Zoom" or comparable whitening	✓
Cerec or comparable crowns	✓
Simple extractions	✓
Simple impacted wisdom teeth extractions	✓
Complex impacted wisdom teeth extractions	
Anterior endodontics	✓
Molar endodontics	✓
Implant placement	✓
Clear aligners	
Simple conventional braces	
Complex conventional braces	
TMJ Appliances	✓
Sleep Apnea Appliances	✓
Nitrous	✓
IV sedation	

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- The Receiver was advised that nitrous oxide is used with approximately 20% of patients in the practice. All 8 operatories are plumbed for nitrous oxide delivery.

ASSIGNMENT AND COPAYMENT POLICY

- The Receiver was advised that assignment is accepted for all of the insured patient base.
- The Receiver was advised that assignment balances are ideally collected at the time of treatment, billed by mail, at the time of the patient's next appointment, or over the phone once insurance coverage is confirmed.
- The Receiver was advised that the practice is collecting substantially all of the co-payment from insurance patients.
- Based on information contained within the Dentrix software, as of October 20, 2022, total accounts receivable were \$865,510 with \$136,010 over 3 months (90 days) old.

FEE GUIDE, BILLING, AND INSURANCE

- The Receiver was advised that the practice charges the current provincial fee guide.
- The Receiver was advised that crowns are charged at a set price of \$950 each.
- The Receiver was advised that the practice does not charge patients above their insurance coverage if the patients are part of the Alberta Works program, Non-Insured Health Benefits program, or Income for the Severely Handicapped program. Approximately 40% of patients receive dentistry provided by government social assistance.
- The Receiver was advised that approximately 80% of patients have insurance.

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INCOME VALUATION

DISCOUNTED CASH FLOW VALUATION AND LOAN REPAYMENT

The discounted cash flow analysis of the practice's forecasted future cash flow yields a practice value of:

\$3,694,000

Please note this forecast-based valuation is provided for illustrative purposes only and relies on a number of assumptions that may or may not be accurate. Please consult with your accountant for accurate projections that reflect your expectations and situation.

The key assumptions involved in this analysis are as follows:

REVENUE

As the practice’s production has been in decline since July of 2022, we have analyzed monthly revenue levels for the past 12 months to guide our projections related to revenue recovery and estimated future revenue levels. Below is a chart of actual monthly production for the 12 months ending September 30, 2022:

Date	Hygiene	Other Dental	Fixed Prostho	Oral Surgery ex. Implants	Implants	Ortho	Lab	Total
2021-10-30	\$127,192	\$205,835	\$17,871	\$43,534	\$53,525	\$2,933	\$15,485	\$466,374
2021-11-30	\$136,845	\$208,077	\$29,657	\$52,771	\$45,196	\$6,114	\$20,534	\$499,194
2021-12-30	\$127,351	\$222,242	\$60,449	\$64,224	\$46,500	\$6,867	\$23,375	\$551,008
2022-01-30	\$118,823	\$193,571	\$28,923	\$40,253	\$52,580	\$12,320	\$17,078	\$463,548
2022-02-30	\$111,739	\$177,805	\$26,688	\$62,532	\$55,020	\$2,017	\$17,330	\$453,130
2022-03-30	\$147,314	\$227,126	\$39,748	\$65,781	\$70,130	\$3,382	\$18,731	\$572,212
2022-04-30	\$109,695	\$190,707	\$46,714	\$57,858	\$38,600	\$1,844	\$18,717	\$464,135
2022-05-30	\$113,017	\$209,465	\$54,743	\$61,075	\$68,233	\$1,957	\$14,048	\$522,539
2022-06-30	\$100,791	\$189,388	\$67,166	\$68,224	\$54,315	\$1,594	\$11,265	\$492,744
2022-07-30	\$63,989	\$152,638	\$32,002	\$41,778	\$34,800	\$5,058	\$14,703	\$344,968
2022-08-30	\$93,226	\$174,420	\$4,169	\$18,025	\$45,757	\$2,252	\$11,951	\$349,800
2022-09-30	\$54,163	\$70,510	\$363	\$18,328	\$2,850	\$0	\$3,493	\$149,706
Totals	\$1,304,145	\$2,221,781	\$408,493	\$594,383	\$567,506	\$46,340	\$186,710	\$5,329,358

Note that the previous owner, Dr. Faissal Mouhamad, was a large contributor to overall production and especially fixed prosthodontics, oral surgery, and implants. With the departure of Dr. Mouhamad along with some other providers and staff members, revenue has fallen in the later months, as shown in the example above. A new, committed purchaser needs to put a plan in place to limit future declines and recover as much revenue as possible. Below is the revenue recovery scenario that we have modeled, which builds the base for revenue projections used in our discounted cash flow model:

Date	Hygiene	Other Dental	Fixed Prostho	Oral Surgery ex. Implants	Implants	Ortho	Lab	Total
2022-10-30	\$54,163	\$70,510	\$0	\$18,328	\$11,823	\$0	\$4,896	\$159,720
2022-11-30	\$54,163	\$70,510	\$0	\$18,328	\$11,823	\$0	\$4,896	\$159,720
2022-12-30	\$64,996	\$91,663	\$0	\$21,993	\$23,646	\$0	\$6,679	\$208,976
2023-01-30	\$77,995	\$119,162	\$0	\$26,392	\$23,646	\$0	\$8,230	\$255,424
2023-02-30	\$93,594	\$154,910	\$0	\$31,670	\$23,646	\$0	\$10,226	\$314,046
2023-03-30	\$93,594	\$185,892	\$0	\$31,670	\$23,646	\$0	\$11,733	\$346,535
2023-04-30	\$93,594	\$185,892	\$0	\$31,670	\$23,646	\$0	\$11,733	\$346,535
2023-05-30	\$93,594	\$185,892	\$0	\$31,670	\$23,646	\$0	\$11,733	\$346,535
2023-06-30	\$93,594	\$185,892	\$0	\$31,670	\$23,646	\$0	\$11,733	\$346,535
2023-07-30	\$93,594	\$185,892	\$0	\$31,670	\$23,646	\$0	\$11,733	\$346,535
2023-08-30	\$93,594	\$185,892	\$0	\$31,670	\$23,646	\$0	\$11,733	\$346,535
2023-09-30	\$93,594	\$185,892	\$0	\$31,670	\$23,646	\$0	\$11,733	\$346,535
Totals	\$1,000,065	\$1,808,000	\$0	\$338,402	\$260,107	\$0	\$117,056	\$3,523,630

Hygiene Revenue: Hygiene revenue has been calculated using the month of September 2022 as a starting point for the first 2 months, which is then increased by 20% in each subsequent month until stabilization in March 2023.

Other Dental Revenue: Other dental revenue excludes fixed prostho, oral surgery and implants, ortho, and lab. It has been calculated using the month of September 2022 as a starting point for the first 2 months, which is then increased by 30% over the next 3 months, 20% in the next month, until stabilization in April of 2023.

Fixed Prostho Revenue: As Dr. Mouhamad was the primary provider for this source of revenue, we have not forecast any recovery to this revenue source.

Oral Surgery (Excluding Implants): Oral surgery (excluding implants) has been calculated using the month of September 2022 as a starting point for the first 2 months, which is then increased by 20% in each subsequent month until stabilization in March 2023.

Implant Revenue: Implant revenue has been calculated using 25% of the average monthly revenue amount for the 12 months ending September 30, 2022 for the first 2 months, growing to 50% of the average monthly revenue amount for the 12 months ending September 30, 2022 in subsequent months.

Orthodontic Revenue: Orthodontic revenue in this practice was not a large contributor to overall production within the practice and remains an opportunity for future revenue generation. We have not forecast future ortho revenue, which may be conservative.

Lab Revenue: Future lab revenue has been calculated using September 30, 2022 lab fees as a percentage of non-hygiene revenue (4.86%) which has then been applied to future non-hygiene revenue.

Revenue projections in Year 1 have been based on the information noted above and assume 2% annual inflation in subsequent years. Revenue in the example above is dependent on many factors. Users of this document should review their personal ability to meet or exceed the results shown above before relying on the value placed on the practice.

EXPENSES

With the few exceptions noted below, costs apply the FY 2021 expense amounts (please refer to the Adjusted Income Statements for details). Subsequent years assume 2% inflation. Exceptions to this are as follows:

Lab Costs: Lab costs are assumed to be equal to projected lab fees.

Doctors' Wages: General wages are calculated at 40% of other dental revenue, oral surgery wages excluding implants wages are calculated at 50% of oral surgery revenue (excluding implant revenue), and implants wages are calculated at 50% of implant revenue.

Staff Wages & Benefits: Staff wages and benefits have been calculated at 28% of projected revenue.

Dental Supplies: Dental supplies have been calculated at 9% of projected revenue, below recent fiscal year amounts but still above an average practice.

Occupancy Cost: Occupancy costs have been calculated as described on page 10.

Bank Charges: Bank charges have been calculated using the FY 2021 expense rate, which has been applied as a percent to projected revenue.

Insurance and Professional fees: Insurance is assumed to be \$4,600 and professional fees are \$6,000, which are reasonable amounts for normal business insurance and bookkeeping charges.

Advertising and Promotion: Advertising and promotion has been calculated at 1% of projected revenue.

Repairs and Maintenance: Repairs and maintenance has been calculated at 1.5% of projected revenue.

Office Expenses: Office expenses have been calculated at 2% of projected revenue.

Amortization: Amortization assumes that total equipment cost of \$305,750 and leaseholds cost of \$350,400 are fully amortized in Year 1. 100% of the goodwill of \$2,897,300 is amortized at a 5% declining balance, implementing the 150% rule in Year 1.

RATE OF RETURN

We have assumed an above average annual return on investment of 19% given the situation and uncertainty around future revenue.

FORECASTED INCOME STATEMENT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 1 %
Hygiene revenue	1,000,065	1,020,066	1,040,468	1,061,277	1,082,503	1,104,153	1,126,236	1,148,760	1,171,736	1,195,170	28.4%
Other dental revenue	1,808,000	1,844,160	1,881,044	1,918,664	1,957,038	1,996,178	2,036,102	2,076,824	2,118,361	2,160,728	51.3%
Oral surgery ex. implant revenue	338,402	345,170	352,073	359,114	366,297	373,623	381,095	388,717	396,491	404,421	9.6%
Implant revenue	260,107	265,309	270,615	276,028	281,548	287,179	292,923	298,781	304,757	310,852	7.4%
Lab fees	117,056	119,397	121,785	124,221	126,705	129,239	131,824	134,461	137,150	139,893	3.3%
Total Gross Revenue	3,523,630	3,594,103	3,665,985	3,739,304	3,814,090	3,890,372	3,968,180	4,047,543	4,128,494	4,211,064	100.0%
Lab costs	117,056	119,397	121,785	124,221	126,705	129,239	131,824	134,461	137,150	139,893	3.3%
Net Revenue	3,406,574	3,474,705	3,544,199	3,615,083	3,687,385	3,761,133	3,836,355	3,913,083	3,991,344	4,071,171	96.7%
Doctors' wage (General) @ 40%	723,200	737,664	752,417	767,466	782,815	798,471	814,441	830,730	847,344	864,291	20.5%
Doctors' wage (Surgery ex. Implant) @ 50%	169,201	172,585	176,036	179,557	183,148	186,811	190,548	194,359	198,246	202,211	4.8%
Doctors' wage (Implants) @ 50%	130,053	132,655	135,308	138,014	140,774	143,590	146,461	149,391	152,378	155,426	3.7%
Wages and benefits	986,616	1,006,349	1,026,476	1,047,005	1,067,945	1,089,304	1,111,090	1,133,312	1,155,978	1,179,098	28.0%
Dental supplies	317,127	323,469	329,939	336,537	343,268	350,133	357,136	364,279	371,564	378,996	9.0%
Occupancy costs	152,150	155,193	158,297	161,463	164,692	167,986	171,346	174,773	178,268	181,833	4.3%
Utilities	1,493	1,523	1,553	1,584	1,616	1,648	1,681	1,715	1,749	1,784	0.0%
Bank charges	41,706	42,540	43,391	44,259	45,144	46,047	46,968	47,907	48,865	49,843	1.2%
Insurance	4,600	4,692	4,786	4,882	4,979	5,079	5,180	5,284	5,390	5,497	0.1%
Professional services	6,000	6,120	6,242	6,367	6,495	6,624	6,757	6,892	7,030	7,171	0.2%
Telephone	16,477	16,807	17,143	17,486	17,835	18,192	18,556	18,927	19,305	19,692	0.5%
Advertising and promotion	35,236	35,941	36,660	37,393	38,141	38,904	39,682	40,475	41,285	42,111	1.0%
Repairs and maintenance	52,854	53,912	54,990	56,090	57,211	58,356	59,523	60,713	61,927	63,166	1.5%
Office expenses	70,473	71,882	73,320	74,786	76,282	77,807	79,364	80,951	82,570	84,221	2.0%
Other expenses	6,830	6,967	7,106	7,248	7,393	7,541	7,692	7,846	8,002	8,162	0.2%
Amortization	873,448	134,000	127,300	120,935	114,888	109,144	103,687	98,502	93,577	88,898	24.8%
Expenses before financing costs	3,587,464	2,902,297	2,950,963	3,001,072	3,052,628	3,105,638	3,160,111	3,216,055	3,273,481	3,332,400	101.8%
Potential interest	230,105	226,258	204,709	183,161	161,613	140,064	118,516	96,968	75,419	53,871	6.5%
Income before taxes	- 410,996	346,150	388,527	430,851	473,145	515,431	557,729	600,060	642,444	684,900	-11.7%
Potential taxes	-	-	35,605	47,394	52,046	58,549	68,278	78,014	87,762	97,527	0.0%
Cash flow (EBITDA)	692,557	706,408	720,536	734,947	749,646	764,639	779,932	795,530	811,441	827,670	19.7%
Cash flow after tax before interest and loan repayment	692,557	706,408	684,931	687,553	697,600	706,090	711,654	717,516	723,679	730,143	19.7%

Discounted Cash Flow and Earnings Multiple

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Operating cash flow after tax before loan repayment	692,557	706,408	684,931	687,553	697,600	706,090	711,654	717,516	723,679	730,143
Terminal value (4.5x Year 10 EBITDA)										3,724,514
Total cash flow	692,557	706,408	684,931	687,553	697,600	706,090	711,654	717,516	723,679	4,454,656
Rate of Return	19.0%									
Value	\$3,693,594									
Earnings Multiple	5.3									
	Rounds to \$3,694,000									

LOAN REPAYMENT SCHEDULE

Term of Loan	12 years									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Assumed prime interest rate	6.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Operating cash flow after tax with interest added back	\$692,557	\$706,408	\$684,931	\$687,553	\$697,600	\$706,090	\$711,654	\$717,516	\$723,679	\$730,143
Practice loan (start of year)	\$3,694,000	\$3,386,167	\$3,078,333	\$2,770,500	\$2,462,667	\$2,154,833	\$1,847,000	\$1,539,167	\$1,231,333	\$923,500
Payments	-\$537,939	-\$534,091	-\$512,543	-\$490,994	-\$469,446	-\$447,898	-\$426,349	-\$404,801	-\$383,253	-\$361,704
Interest	-\$230,105	-\$226,258	-\$204,709	-\$183,161	-\$161,613	-\$140,064	-\$118,516	-\$96,968	-\$75,419	-\$53,871
Principal	-\$307,833	-\$307,833	-\$307,833	-\$307,833	-\$307,833	-\$307,833	-\$307,833	-\$307,833	-\$307,833	-\$307,833
Practice loan (end of year)	\$3,386,167	\$3,078,333	\$2,770,500	\$2,462,667	\$2,154,833	\$1,847,000	\$1,539,167	\$1,231,333	\$923,500	\$615,667
Cash flow after loan repayment	\$154,618	\$172,317	\$172,389	\$196,559	\$228,154	\$258,192	\$285,305	\$312,716	\$340,426	\$368,438

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ADJUSTED INCOME STATEMENTS

Note: Revenue reported in the practice's financial statements differs from what was seen in the practice's management software, Dentrix. We have shown the figures below as they appear on the practice's financial statements.

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Hygiene revenue ¹	1,092,571	803,289	1,049,985	25.5%	28.0%	27.7%
Other dental revenue ¹	1,882,957	1,583,182	2,328,306	44.0%	55.2%	61.4%
Fixed prosthodontics revenue ¹	197,391	32,475	23,302	4.6%	1.1%	0.6%
Oral surgery ex. implant revenue ¹	387,773	205,756	183,800	9.1%	7.2%	4.9%
Implant revenue ¹	488,197	172,566	-	11.4%	6.0%	0.0%
Ortho revenue ¹	51,853	28,245	148,254	1.2%	1.0%	3.9%
Lab fees ¹	<u>176,931</u>	<u>41,397</u>	<u>55,642</u>	<u>4.1%</u>	<u>1.4%</u>	<u>1.5%</u>
Total Gross Revenue	4,328,121	2,947,578	3,789,289	101.2%	102.8%	100.0%
Less CEWS/CEBA/Other Revenue	<u>50,449</u>	<u>80,669</u>	<u>-</u>	<u>1.2%</u>	<u>2.8%</u>	<u>0.0%</u>
Net Revenue	4,277,672	2,866,909	3,789,289	100.0%	100.0%	100.0%
Dentist fees	820,831	207,516	295,935	19.2%	7.2%	7.8%
Wages and benefits	1,445,435	1,075,538	1,221,635	33.8%	37.5%	32.2%
Lab costs	406,856	166,201	227,756	9.5%	5.8%	6.0%
Dental supplies	725,586	458,519	353,858	17.0%	16.0%	9.3%
Occupancy costs	152,150	90,333	108,000	3.6%	3.2%	2.9%
Utilities	1,493	-	-	0.0%	0.0%	0.0%
Bank charges	50,631	30,402	32,554	1.2%	1.1%	0.9%
Interest	10,373	11,981	24,989	0.2%	0.4%	0.7%
Equipment leases	39,164	36,183	45,533	0.9%	1.3%	1.2%
Insurance	22,248	41,610	26,335	0.5%	1.5%	0.7%
Professional services	109,221	58,539	39,186	2.6%	2.0%	1.0%
Telephone	16,477	1,842	1,494	0.4%	0.1%	0.0%
Automobile	-	1,969	198	0.0%	0.1%	0.0%
Travel, meals, and entertainment	800	1,004	10,389	0.0%	0.0%	0.3%
Advertising and promotion	3,383	2,079	15,542	0.1%	0.1%	0.4%
Repairs and maintenance	79,318	81,538	55,187	1.9%	2.8%	1.5%
Office expenses	103,748	77,008	49,459	2.4%	2.7%	1.3%
Other expenses	6,830	4,361	1,641	0.2%	0.2%	0.0%
Licences, fees, and dues	8,162	3,842	3,835	0.2%	0.1%	0.1%
Continuing education	9,106	39,749	39,624	0.2%	1.4%	1.0%
Donations	-	65,000	20,000	0.0%	2.3%	0.5%
Amortization	<u>115,200</u>	<u>144,000</u>	<u>180,000</u>	<u>2.7%</u>	<u>5.0%</u>	<u>4.8%</u>
Total Expenses	4,127,012	2,599,214	2,753,150	96.5%	90.7%	72.7%
Income before taxes	<u>150,660</u>	<u>267,695</u>	<u>1,036,139</u>	<u>3.5%</u>	<u>9.3%</u>	<u>27.3%</u>

Continued on Next Page

ADJUSTED INCOME STATEMENTS (CONT'D)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Income before taxes	<u>150,660</u>	<u>267,695</u>	<u>1,036,139</u>	<u>3.5%</u>	<u>9.3%</u>	<u>27.3%</u>
Adjustments						
Add back:						
² Dentist fees	820,831	207,516	295,935	19.2%	7.2%	7.8%
³ Wage normalization	247,687	272,803	160,634	5.8%	9.5%	4.2%
⁴ Lab cost normalization	141,460	104,106	144,293	3.3%	3.6%	3.8%
⁵ Dental supply normalization	340,596	200,497	12,822	8.0%	7.0%	0.3%
⁶ Occupancy costs	-	- 61,817	- 44,150	0.0%	-2.2%	-1.2%
⁷ Interest	10,373	11,981	24,989	0.2%	0.4%	0.7%
⁸ Equipment leases	39,164	36,183	45,533	0.9%	1.3%	1.2%
⁹ Insurance	17,648	37,010	21,735	0.4%	1.3%	0.6%
¹⁰ Professional services	103,221	52,539	33,186	2.4%	1.8%	0.9%
¹¹ Automobile	-	1,969	198	0.0%	0.1%	0.0%
¹² Travel, meals, and entertainment	800	1,004	10,389	0.0%	0.0%	0.3%
¹³ Repairs and maintenance normalization	15,153	38,534	- 1,652	0.4%	1.3%	0.0%
¹⁴ Office expense normalization	18,195	19,670	- 26,327	0.4%	0.7%	-0.7%
¹⁵ Licences, fees, and dues	8,162	3,842	3,835	0.2%	0.1%	0.1%
¹⁶ Continuing education	9,106	39,749	39,624	0.2%	1.4%	1.0%
¹⁷ Donations	-	65,000	20,000	0.0%	2.3%	0.5%
¹⁸ Amortization	<u>115,200</u>	<u>144,000</u>	<u>180,000</u>	<u>2.7%</u>	<u>5.0%</u>	<u>4.8%</u>
Subtotal	1,887,595	1,174,587	921,044	44.1%	41.0%	24.3%
Adjusted expenses (incl. lab)	<u>2,239,417</u>	<u>1,424,627</u>	<u>1,832,106</u>	<u>52.4%</u>	<u>49.7%</u>	<u>48.3%</u>
Cash flow before Drs.' compensation	<u>2,038,255</u>	<u>1,442,282</u>	<u>1,957,183</u>	<u>47.6%</u>	<u>50.3%</u>	<u>51.7%</u>
Deduct:						
Doctors' compensation (General) @ 40%	753,183	633,273	931,322	17.6%	22.1%	24.6%
Doctors' compensation (Prosthodontics) @ 60%	118,435	19,485	13,981	2.8%	0.7%	0.4%
Doctors' compensation (Surgery ex. Implant) @ 50%	193,886	102,878	91,900	4.5%	3.6%	2.4%
Doctors' compensation (Implants) @ 50%	244,098	86,283	-	5.7%	3.0%	0.0%
Doctors' compensation (Orthodontics) @ 45%	<u>23,334</u>	<u>12,710</u>	<u>66,714</u>	<u>0.5%</u>	<u>0.4%</u>	<u>1.8%</u>
Adjusted Cash flow (EBITDA)	<u>705,319</u>	<u>587,653</u>	<u>853,265</u>	<u>16.5%</u>	<u>20.5%</u>	<u>22.5%</u>

¹ Breakdown of revenue is estimated based on practice production reports.

² Added back associate fees.

³ Normalized wages to 28% of gross revenue, a reasonable level for dental practices.

⁴ Normalized lab costs to 150% of lab fees.

⁵ Normalized dental supplies to 9% of gross revenue.

⁶ As the building is owned, we have adjusted rent to an assumed fair market rent of \$152,150 as shown in FY 2021.

⁷ Added back as it is a function of financing decisions of the owner, not an inherent cost of the practice.

⁸ Added back as it is a function of financing decisions of the owner, not an inherent cost of the practice.

⁹ Normalized to \$4,600, a reasonable level for practice liability and contents insurance, not personal insurance.

¹⁰ Normalized to \$6,000, a reasonable level for basic professional services.

¹¹ Added back automobile as not a necessary cost of the practice.

¹² Added back travel, meals, and entertainment as not a necessary cost of the practice.

¹³ Normalized repairs and maintenance to 1.5% of gross revenue.

¹⁴ Normalized office expenses to 2% of gross revenue.

¹⁵ Added back licences, fees, and dues as these are expenses of the Dr, not the practice.

¹⁶ Added back continuing education as this is an expense of the Dr, not the practice.

¹⁷ Added back donations as not a necessary cost of the practice.

¹⁸ Added back as a non cash expense.

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ASSET VALUATION

We have valued the tangible assets of the practice and provide the following breakout for informational purposes.

Practice Value		\$ 3,694,000
Tangible Assets		
Clinical Equipment	\$ 295,200	
Administrative Equipment	\$ 10,550	
Software	\$ 12,400	
Instruments and Materials	\$ 128,150	
Leaseholds	\$ 350,400	
Total Tangible Assets		\$ 796,700
Resulting Goodwill		\$ 2,897,300

Details are provided on the following pages.

Please note: The equipment listing is valid as of as of August 24, 2022 and is based upon an equipment inventory provided by MNP Ltd. in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corporation, and Michael Dave Management Ltd. and not in its personal or corporate capacity. Tier Three has not independently verified that all of the equipment in the practice is in good working order. Any user of this report should ensure that all equipment is still present and in good working order.

CLINICAL EQUIPMENT

Clinical Equipment includes all operatory equipment, as well as x-ray, dark room, laboratory and sterilization equipment, and utility items.

Cabinetry and built-in desks, and if applicable, shelves, cupboards, hot water tanks, furnaces, signal systems, eyewash stations, nitrous/oxide heads and solenoids are contained within the value included in the leaseholds.

OPERATORY 1

	Approx Age/Yrs	Market Value
Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Operatory Light	5	500
Bleaching Light	5	400
CPU with Monitor	5	400
Denmat Flashlite Curing Light	5	450
Ivoclar Silamat S6 Amalgamator	5	600
Television	5	450
Intraoral Camera	5	250
		\$14,950

OPERATORY 2

Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Operatory Light	5	500
Welch Allyn O2 Vital Signs Monitor	5	300
CPU with Monitor	5	400
Intra Oral Medit I500 Digital Impression Scanner	5	16,700
Straumann Implant Motor	5	2,500
		\$32,300

OPERATORY 3

Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Operatory Light	5	500

Dentsply Cavitron Plus Ultrasonic Scaler	5	4,050
Bleaching Light	5	400
CPU with Monitor	5	400
Denmat Flashlite Curing Light	5	450
Television	5	450
		<hr/>
		\$18,150

OPERATORY 4

Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Operatory Light	5	500
Bleaching Light	5	400
CPU with Monitor	5	400
Denmat Flashlite Curing Light	5	450
Ivoclar Silamat S6 Amalgamator	5	600
Television	5	450
		<hr/>
		\$14,700

OPERATORY 5

Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Patient Operatory Chair	5	1,500
Operatory Light	5	500
Bleaching Light	5	400
Dentsply Cavitron Plus Ultrasonic Scaler	5	4,050
CPU with Monitor	5	400
Denmat Flashlite Curing Light	5	450
Dentsply Renfert Amalgamator	5	400
Television	5	400
Harloff IV Cart	5	500
Edan M50 Patient Monitor	5	2,550
		<hr/>
		\$23,050

OPERATORY 6

Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Operatory Light	5	500
Dentsply Cavitron Plus Ultrasonic Scaler	5	4,050
Bleaching Light	5	400
Monitor	5	50
Television	5	400
		\$17,300

OPERATORY 7

Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Operatory Light	5	500
Bleaching Light	5	400
Dentsply Cavitron Plus Ultrasonic Scaler	5	4,050
CPU with Monitor	5	400
Television	5	450
		\$17,700

OPERATORY 8

Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Operatory Light	5	500
Bleaching Light	5	400
Dentsply Cavitron Plus Ultrasonic Scaler	5	4,050
CPU with Monitor	5	400
Television	5	450
		\$17,700

OTHER CLINICAL EQUIPMENT

3 Carestream RVG 6200 Size 1 Sensors	5	15,900
4 Carestream RVG 6200 Size 2 Sensors	5	22,600

4 Carestream CS 1500 Intraoral Cameras	5	10,600
Global Endo Cart	5	500
Global Ortho Cart	5	500
Philips Defibrillator	5	1,900
Bluebell Medical Surgical Cart	5	200
Brother MFC-9130CW Printer	5	200
MatrX MDM Nitrous/Oxygen Cart	5	1,700
Chair	5	50
Epson ES400 II Scanner	5	100
CPU with Monitor	5	400
		<hr/>
		\$54,650

STERILIZATION AREA

Morita Lubrina Handpiece Lubricator	5	1,900
2 SciCan Hydrim c61w G4 Tabletop Instrument Washers	5	12,300
2 Midmark UltraClave M11 Sterilizers	5	13,600
W&H Lexa Sterilizer	5	6,750
Microetcher	5	100
CPU with Monitor	5	400
Carestream CS 9600 Panoramic X-Ray	5	49,650
		<hr/>
		\$84,700

TOTAL CLINICAL EQUIPMENT **\$295,200**

ADMINISTRATIVE EQUIPMENT

Administrative Equipment includes chairs, copiers, computers, typewriters, etc., as well as bookkeeping and accounting systems, filing cabinets, etc., and all other non-clinical equipment in the reception room, business office, private office and elsewhere.

If applicable, built-in desks, cabinetry, bookcases, and cupboards as well as alarm systems are contained within the value included in the leaseholds. The following items are specifically excluded from this appraisal: Merchant Banking Terminal(s); Art; Loupes; Dental Textbooks; Diplomas, Degrees, Licenses; and other personal items.

RECEPTION ROOM

2 Chairs	5	100
2 Television	5	800
Refrigerator	5	300
12 Sofa Chairs	5	600
		\$1,800

ADMINISTRATION AREA 1

Epson ES400 II Scanner	5	200
CPU with Monitor	5	400
Brother MFC-L2710DW Printer	5	200
		\$800

ADMINISTRATION AREA 2

Television	5	\$400
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ADMINISTRATION AREA 3

Epson ES400 II Scanner	5	200
CPU with Monitor	5	400
Chair	5	50
Brother MFC-L2710DW Printer	5	200
		\$850

ADMINISTRATION AREA 4

Epson ES400 II Scanner	5	200
CPU with Monitor	5	400
Chair	5	50
		\$650

DOCTOR'S OFFICE AREA 1

CPU with Monitor	5	400
2 Brother Printers	5	400
		\$800

DOCTOR'S OFFICE AREA 2

CPU with Monitor	5	\$400
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DOCTOR'S OFFICE AREA 3

CPU with Monitor	5	\$400
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DOCTOR'S OFFICE AREA 4

CPU with Monitor	5	\$400
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RECALL AREA 1 (SECOND FLOOR)

Brother MFC-L3750CDW Printer	5	200
Epson ES400 II Scanner	5	200
CPU with Monitor	5	400
Chair	5	50
		\$850

RECALL AREA 2 (SECOND FLOOR)

Brother MFC-L3750CDW Printer	5	200
Epson ES400 II Scanner	5	200
CPU with Monitor	5	400
Chair	5	50
		\$850

RECALL AREA 3 (SECOND FLOOR)

Neat ND1000 Scanner	5	200
CPU with Monitor	5	400
Chair	5	50
		\$650

OTHER ITEMS

General Electric Fridge	5	400
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Office Table	5	200
7 Office Chairs	5	700
Television	5	400
		<hr/>
		\$1,700

TOTAL ADMINISTRATIVE EQUIPMENT **\$10,550**

PRACTICE MANAGEMENT SOFTWARE

Dentrix practice management software **\$12,400**

Caution: The inclusion of the practice management software as an asset reflects an assumption that the software is transferable to a new owner of the practice at no cost. While this is often the case, assignment or transferability rules vary by individual software company and specific circumstances. Tier Three has not investigated the transferability of this practice's software, and any users of this document are urged to review the details of the practice management software agreement to determine if this asset is in fact transferable.

INSTRUMENTS AND MATERIALS

Instruments and materials include all hand instruments, opened and unopened packages of medicaments, dental materials etc., usually found in dental suites, including x-ray areas, laboratories, etc., as well as treatment areas.

Instruments & Materials Estimated **\$128,150**

LEASEHOLD IMPROVEMENTS

Leasehold improvements include all costs for such things as walls, ceilings, floors, electrical wiring and outlets, plumbing runs and drains, mechanical (heat and air conditioning ducts, etc.) wall bracing for x-ray, dental lights, etc., as well as decorating costs (painting and wallpaper, carpets, etc.). Leasehold improvements also include all cabinetry, built-in desks, and if applicable built-in bookcases, solenoids, alarm systems, signal systems, nitrous/oxide wall outlets and manifolds etc.

Approximately 3,504 square feet @ \$250.00	\$	876,000
Depreciation at 60%	\$	525,600
Net value	\$	350,400

SCHEDULE A

PROCEDURE CODE BREAKDOWN REPORT

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 1

00513	- 3 Units Scale						
	Quantity:	1	Total:	225.20	Average:	225.20	Percent: 0.00
01101	- Exam, Primary						
	Quantity:	13	Total:	991.78	Average:	76.29	Percent: 0.02
01102	- Exam, mixed						
	Quantity:	60	Total:	6,201.50	Average:	103.35	Percent: 0.12
01103	- Exam Permanent						
	Quantity:	452	Total:	48,829.48	Average:	108.02	Percent: 0.92
01202	- Exam, Recall						
	Quantity:	1186	Total:	79,917.30	Average:	67.38	Percent: 1.50
01204	- Exam, Specific						
	Quantity:	934	Total:	62,645.46	Average:	67.07	Percent: 1.18
01205	- Exam, Emergency						
	Quantity:	1208	Total:	81,547.67	Average:	67.50	Percent: 1.53
02111	- 1 PA						
	Quantity:	1047	Total:	32,317.59	Average:	30.86	Percent: 0.61
02112	- 2 PA						
	Quantity:	360	Total:	18,110.56	Average:	50.30	Percent: 0.34
02113	- 3 PA						
	Quantity:	706	Total:	49,584.52	Average:	70.23	Percent: 0.93
02114	- 4 PA						
	Quantity:	347	Total:	31,979.60	Average:	92.16	Percent: 0.60
02115	- 5 PA						
	Quantity:	203	Total:	21,148.65	Average:	104.18	Percent: 0.40
02116	- 6PA						
	Quantity:	95	Total:	11,671.18	Average:	122.85	Percent: 0.22
02117	- 7 PA						
	Quantity:	54	Total:	8,018.30	Average:	148.48	Percent: 0.15
02118	- 8 PA						
	Quantity:	36	Total:	6,271.56	Average:	174.21	Percent: 0.12
02119	- 9 PA						
	Quantity:	19	Total:	3,374.66	Average:	177.61	Percent: 0.06
02120	- 10 PA						
	Quantity:	6	Total:	1,232.64	Average:	205.44	Percent: 0.02
02141	- 1 B,W, X-Ray						
	Quantity:	404	Total:	12,724.64	Average:	31.49	Percent: 0.24
02142	- 2 B,W, X-Ray						
	Quantity:	947	Total:	46,548.92	Average:	49.15	Percent: 0.87
02143	- 3 B,W, X-Ray						
	Quantity:	253	Total:	17,452.18	Average:	68.98	Percent: 0.33
02144	- 4 B,W, X-Ray						
	Quantity:	584	Total:	51,971.25	Average:	88.99	Percent: 0.98

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 2

02601	- Panoramic	Quantity: 1444	Total: 131,903.27	Average: 91.34	Percent: 2.48
02931	- Tomography X-Ray-1 film	Quantity: 14	Total: 1,154.07	Average: 82.43	Percent: 0.02
02932	- Tomography X-Ray-2 films	Quantity: 14	Total: 1,347.19	Average: 96.22	Percent: 0.03
02933	- Tomography X-Ray-3 films	Quantity: 3	Total: 285.00	Average: 95.00	Percent: 0.01
02934	- Tomography X-Ray-4 films	Quantity: 252	Total: 24,720.12	Average: 98.09	Percent: 0.46
04221	- Pulp Vitality Test (one unit)	Quantity: 39	Total: 1,303.85	Average: 33.43	Percent: 0.02
04501	- Pulp Vitality 1 unit	Quantity: 7	Total: 526.67	Average: 75.23	Percent: 0.01
04921	- Casts, Diagnostic, Mounted	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
06933	- Tomography (tech only), 3 views	Quantity: 1	Total: 75.00	Average: 75.00	Percent: 0.00
07011	- CBCT, small field	Quantity: 3	Total: 240.00	Average: 80.00	Percent: 0.00
07041	- CBCT, all, small field	Quantity: 2	Total: 190.00	Average: 95.00	Percent: 0.00
07043	- CBCT, all, large field(2arches)	Quantity: 1	Total: 50.00	Average: 50.00	Percent: 0.00
1001	- INSURANCE FOLLOW-UP NOTE	Quantity: 602	Total: 0.00	Average: 0.00	Percent: 0.00
1002	- MISSED APPOINT FOLLOW-UP CALL	Quantity: 725	Total: 0.00	Average: 0.00	Percent: 0.00
11101	- Polishing 1U	Quantity: 673	Total: 41,841.28	Average: 62.17	Percent: 0.79
11107	- Polishing 1/2 U	Quantity: 2041	Total: 64,794.29	Average: 31.74	Percent: 1.22
11111	- Scaling 1U	Quantity: 217	Total: 15,326.14	Average: 70.62	Percent: 0.29
11112	- Scaling 2U	Quantity: 526	Total: 74,443.77	Average: 141.52	Percent: 1.40
11113	- Scaling 3U	Quantity: 1223	Total: 260,828.25	Average: 213.26	Percent: 4.89
11114	- Scaling 4U	Quantity: 1152	Total: 328,219.56	Average: 284.91	Percent: 6.16
11115	- Scaling 5U	Quantity: 222	Total: 78,908.15	Average: 355.44	Percent: 1.48

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11116	- Scaling 6U	Quantity: 49	Total: 20,985.87	Average: 428.28	Percent: 0.39
11117	- Scaling 1/2 U	Quantity: 1250	Total: 44,493.39	Average: 35.59	Percent: 0.83
12111	- Flouride Rinse	Quantity: 166	Total: 5,107.54	Average: 30.76	Percent: 0.10
12112	- FL Gel or foam	Quantity: 1781	Total: 54,182.28	Average: 30.42	Percent: 1.02
12113	- FL Varnish	Quantity: 32	Total: 1,000.18	Average: 31.25	Percent: 0.02
13401	- Sealants-1st tooth	Quantity: 380	Total: 13,102.56	Average: 34.48	Percent: 0.25
13409	- Sealants-add tooth	Quantity: 145	Total: 2,512.72	Average: 17.32	Percent: 0.05
13410	- Prev Restorative Resin	Quantity: 1	Total: 172.00	Average: 172.00	Percent: 0.00
13411	- Pr Rest	Quantity: 2	Total: 151.48	Average: 75.74	Percent: 0.00
13601	- Top Appl - Hard Tissue-AntiMic1	Quantity: 3	Total: 227.78	Average: 75.92	Percent: 0.00
13801	- Aesthetic Recontour-1 u	Quantity: 5	Total: 520.00	Average: 104.00	Percent: 0.01
14611	- Upper Night Guard	Quantity: 32	Total: 14,216.44	Average: 444.26	Percent: 0.27
14612	- Lower Mouth Guard	Quantity: 37	Total: 15,999.60	Average: 432.42	Percent: 0.30
15101	- Sp. Main. Fixed Unilateral	Quantity: 3	Total: 791.13	Average: 263.71	Percent: 0.01
15103	- Sp Main Fixed Bilateral	Quantity: 26	Total: 9,058.68	Average: 348.41	Percent: 0.17
15601	- Sp. Main. Maintenance	Quantity: 1	Total: 89.02	Average: 89.02	Percent: 0.00
15604	- Removal, Fixed Space Main 2nd D	Quantity: 4	Total: 333.50	Average: 83.37	Percent: 0.01
16101	- Refinish Rest 1u	Quantity: 35	Total: 2,703.32	Average: 77.23	Percent: 0.05
16102	- Refinish Rest 2 u	Quantity: 2	Total: 311.60	Average: 155.80	Percent: 0.01
16104	- 3 MON HYG RECALL	Quantity: 95	Total: 647.52	Average: 6.81	Percent: 0.01
16105	- 4 MON HYG RECALL	Quantity: 1222	Total: 0.00	Average: 0.00	Percent: 0.00

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16106	- 6 MON HYG RECALL Quantity: 1338	Total:	0.00	Average:	0.00	Percent:	0.00
16107	- 9 MON HYG RECALL Quantity: 10	Total:	0.00	Average:	0.00	Percent:	0.00
16108	- NEEDS FINISH HYG Quantity: 310	Total:	0.00	Average:	0.00	Percent:	0.00
16202	- Disking of teeth, Interproximal Quantity: 1	Total:	153.76	Average:	153.76	Percent:	0.00
16301	- Asthetic Recontour-1u Quantity: 2	Total:	197.60	Average:	98.80	Percent:	0.00
16511	- Occlusal Adj 1 u Quantity: 34	Total:	3,124.66	Average:	91.90	Percent:	0.06
20111	- ZOE Caries/Pain Cont Quantity: 187	Total:	30,320.15	Average:	162.13	Percent:	0.57
21124	- Am Bond Prim 4 Surf Quantity: 3	Total:	781.11	Average:	260.37	Percent:	0.01
22211	- S.S. Cr. Prim Post Quantity: 5	Total:	1,030.64	Average:	206.12	Percent:	0.02
22311	- S.S. Cr Perm Post Quantity: 3	Total:	653.00	Average:	217.66	Percent:	0.01
22401	- Plastic Cr. Prim Ant Quantity: 4	Total:	758.48	Average:	189.62	Percent:	0.01
23101	- Comp Perm Ant 1 Su Quantity: 1	Total:	100.00	Average:	100.00	Percent:	0.00
23102	- Comp Perm Ant 2 Su Quantity: 1	Total:	138.70	Average:	138.70	Percent:	0.00
23111	- Comp perm ant. ac 1 sur Quantity: 349	Total:	50,462.89	Average:	144.59	Percent:	0.95
23112	- Comp perm ant ac 2 Sur Quantity: 268	Total:	46,429.74	Average:	173.24	Percent:	0.87
23113	- Comp perm ant ac 3 Sur Quantity: 218	Total:	43,313.80	Average:	198.68	Percent:	0.81
23114	- Comp perm ant ac 4 Sur Quantity: 236	Total:	60,776.67	Average:	257.52	Percent:	1.14
23115	- Comp perm ant ac 5 Sur Quantity: 157	Total:	50,404.71	Average:	321.04	Percent:	0.95
23223	- Comp prm mol 3 Sur Quantity: 1	Total:	199.38	Average:	199.38	Percent:	0.00
23311	- Comp perm bi ac 1 Su Quantity: 409	Total:	61,822.85	Average:	151.15	Percent:	1.16
23312	- Comp perm bi ac 2 Sur Quantity: 653	Total:	136,835.93	Average:	209.54	Percent:	2.57

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23313	- Comp perm bi ac 3 Sur Quantity: 280	Total:	69,102.23	Average:	246.79	Percent:	1.30
23314	- Comp perm bi ac 4 Sur Quantity: 50	Total:	15,076.96	Average:	301.53	Percent:	0.28
23315	- Comp perm bi ac 5 Sur Quantity: 24	Total:	7,627.91	Average:	317.82	Percent:	0.14
23321	- Comp perm mol ac 1 Sur Quantity: 640	Total:	100,891.53	Average:	157.64	Percent:	1.89
23322	- Comp perm mol ac 2 Sur Quantity: 822	Total:	183,717.52	Average:	223.50	Percent:	3.45
23323	- Comp perm mol ac 3 Sur Quantity: 444	Total:	116,500.97	Average:	262.38	Percent:	2.19
23324	- Comp perm mol ac 4 Sur Quantity: 176	Total:	56,876.55	Average:	323.16	Percent:	1.07
23325	- Comp Per Mol ac 5 Surf Quantity: 93	Total:	34,246.41	Average:	368.24	Percent:	0.64
23411	- Comp prim ant ac 1 Sur Quantity: 6	Total:	886.62	Average:	147.77	Percent:	0.02
23412	- Comp prim ant ac 2 Sur Quantity: 14	Total:	2,354.49	Average:	168.17	Percent:	0.04
23413	- Comp prim ant ac 3 Sur Quantity: 4	Total:	757.59	Average:	189.39	Percent:	0.01
23414	- Comp prim ant ac 4 Sur Quantity: 1	Total:	233.69	Average:	233.69	Percent:	0.00
23415	- Comp prim ant ac 5 Sur Quantity: 2	Total:	610.92	Average:	305.46	Percent:	0.01
23511	- Comp prim post ac 1 Su Quantity: 42	Total:	6,291.13	Average:	149.78	Percent:	0.12
23512	- Comp prim Post ac 2 Sur Quantity: 139	Total:	26,261.79	Average:	188.93	Percent:	0.49
23513	- Comp prim Post ac 3 Sur Quantity: 51	Total:	12,605.51	Average:	247.16	Percent:	0.24
23514	- Comp prim post ac 4 Sur Quantity: 7	Total:	2,070.77	Average:	295.82	Percent:	0.04
23602	- Comp Core Crown Acid Etch/Bond Quantity: 28	Total:	7,149.84	Average:	255.35	Percent:	0.13
25511	- Onlay, Metal, per post tooth Quantity: 1	Total:	0.00	Average:	0.00	Percent:	0.00
25713	- Indirect P&C Sep Proc 3 sec Quantity: 1	Total:	547.53	Average:	547.53	Percent:	0.01
25731	- Post Prefab 1 Quantity: 15	Total:	2,423.66	Average:	161.57	Percent:	0.05

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27125	- Cr Plastic Direct Implant Supp.	Quantity: 1	Total: 200.00	Average: 200.00	Percent: 0.00
27201	- Cr Porc Jacket	Quantity: 203	Total: 137,268.99	Average: 676.20	Percent: 2.58
27202	- Cr Porc Jacket Comp	Quantity: 4	Total: 3,000.00	Average: 750.00	Percent: 0.06
27205	- Crown, Porc/Cer-Implant Supp+L	Quantity: 24	Total: 16,161.00	Average: 673.37	Percent: 0.30
27211	- Cr Porc Fused Metal	Quantity: 13	Total: 7,512.00	Average: 577.84	Percent: 0.14
27215	- Cr Porc to Metal att Implant	Quantity: 163	Total: 103,708.96	Average: 636.25	Percent: 1.95
27301	- Cr Full Cast	Quantity: 1	Total: 680.00	Average: 680.00	Percent: 0.01
27602	- Veneer Porc ac et	Quantity: 28	Total: 18,230.00	Average: 651.07	Percent: 0.34
27801	- Recontour, exist cr 1 u	Quantity: 2	Total: 162.10	Average: 81.05	Percent: 0.00
27809	- Recontour,cr ea add u	Quantity: 5	Total: 350.00	Average: 70.00	Percent: 0.01
29101	- Recement-1 unit	Quantity: 28	Total: 2,195.60	Average: 78.41	Percent: 0.04
29102	- Recement-2 units	Quantity: 54	Total: 9,527.13	Average: 176.42	Percent: 0.18
29103	- Recement-3 units	Quantity: 1	Total: 279.54	Average: 279.54	Percent: 0.01
29302	- Removal In/On/Cr/Ven -2 u	Quantity: 1	Total: 184.20	Average: 184.20	Percent: 0.00
29314	- Remov ImplantSup Crown 4 units	Quantity: 2	Total: 650.00	Average: 325.00	Percent: 0.01
32222	- Pulpotomy Perm Molar	Quantity: 1	Total: 173.35	Average: 173.35	Percent: 0.00
32231	- Pulpotomy Prim	Quantity: 9	Total: 1,486.08	Average: 165.12	Percent: 0.03
32311	- Pulpectomy, Perm/Ret Prim 1 Can	Quantity: 3	Total: 471.39	Average: 157.13	Percent: 0.01
32312	- Pulpectomy, Perm/Ret Prim 2 Can	Quantity: 1	Total: 193.98	Average: 193.98	Percent: 0.00
32313	- Pulpectomy, Perm/Ret Prim 3 Can	Quantity: 6	Total: 1,611.64	Average: 268.60	Percent: 0.03
32314	- Pulpectomy, Perm/Ret Prim 4 Can	Quantity: 1	Total: 298.00	Average: 298.00	Percent: 0.01

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32321	- Pulpectomy, Prim Ant	Quantity: 1	Total: 128.27	Average: 128.27	Percent: 0.00
32322	- Pulpectomy, Prim Post	Quantity: 1	Total: 240.55	Average: 240.55	Percent: 0.00
33111	- One canal Perm/Ret Prim	Quantity: 83	Total: 57,259.71	Average: 689.87	Percent: 1.07
33112	- One Canal Perm/Ret Prim Diff	Quantity: 4	Total: 3,777.81	Average: 944.45	Percent: 0.07
33115	- 1 Canal Retreatment of Prev. Tr	Quantity: 1	Total: 970.36	Average: 970.36	Percent: 0.02
33121	- 2 Canal Perm/Ret Prim	Quantity: 23	Total: 22,081.88	Average: 960.08	Percent: 0.41
33122	- 2 Canal Perm/Ret Prim Diff	Quantity: 2	Total: 2,628.33	Average: 1,314.16	Percent: 0.05
33131	- 3 Canal Perm/Ret Prim	Quantity: 31	Total: 33,730.47	Average: 1,088.07	Percent: 0.63
33132	- 3 Canal Perm/Ret Prim Diff	Quantity: 2	Total: 3,035.30	Average: 1,517.65	Percent: 0.06
33141	- 4+ Canal Perm/Ret Prim	Quantity: 10	Total: 14,310.46	Average: 1,431.04	Percent: 0.27
39201	- O&D Ant/Bic	Quantity: 1	Total: 82.57	Average: 82.57	Percent: 0.00
39202	- O&D Mol	Quantity: 10	Total: 811.93	Average: 81.19	Percent: 0.02
39211	- O&D Thro Art Cr. Ant/Bic	Quantity: 1	Total: 87.81	Average: 87.81	Percent: 0.00
41301	- Desensitize 1u	Quantity: 76	Total: 6,434.41	Average: 84.66	Percent: 0.12
41310	- Acrylic with Wrought flipper	Quantity: 1	Total: 250.00	Average: 250.00	Percent: 0.00
41611	- Immed Acrylic Partial with Wrou	Quantity: 2	Total: 350.00	Average: 175.00	Percent: 0.01
42541	- Osseous, Allograft 1 site +E	Quantity: 11	Total: 6,253.66	Average: 568.51	Percent: 0.12
42552	- Allograft per Site +E	Quantity: 1	Total: 350.00	Average: 350.00	Percent: 0.01
42621	- Grafts/Osseous Allograft Per Si	Quantity: 45	Total: 13,495.00	Average: 299.88	Percent: 0.25
42631	- Graft Osseous Xenograft /Site+E	Quantity: 2	Total: 800.00	Average: 400.00	Percent: 0.02
43221	- Perio Splint/Enamel per joint	Quantity: 4	Total: 330.20	Average: 82.55	Percent: 0.01

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43421	- Rt Planing 1 u							
	Quantity:	14	Total:	1,023.02	Average:	73.07	Percent:	0.02
43422	- Rt Planing 2 u							
	Quantity:	10	Total:	1,471.48	Average:	147.14	Percent:	0.03
43423	- Rt Planing 3 u							
	Quantity:	1	Total:	236.46	Average:	236.46	Percent:	0.00
43427	- Root Planning 1/2 U							
	Quantity:	7	Total:	266.99	Average:	38.14	Percent:	0.01
5004	- INACTIVATED SCAN CHART BIN 44							
	Quantity:	2	Total:	0.00	Average:	0.00	Percent:	0.00
51302	- Dent Imed Man							
	Quantity:	1	Total:	878.45	Average:	878.45	Percent:	0.02
51601	- Dent Tran Max							
	Quantity:	1	Total:	606.81	Average:	606.81	Percent:	0.01
51911	- Comp Dent Att to Imp Max							
	Quantity:	1	Total:	5,000.00	Average:	5,000.00	Percent:	0.09
52101	- Dent Part Acry Max							
	Quantity:	5	Total:	1,473.02	Average:	294.60	Percent:	0.03
52102	- Dent Part Acry Man							
	Quantity:	1	Total:	252.90	Average:	252.90	Percent:	0.00
52111	- Dent Part Acry Max Tran							
	Quantity:	15	Total:	4,309.62	Average:	287.30	Percent:	0.08
52112	- Dent Part Acry Man Tran							
	Quantity:	1	Total:	243.40	Average:	243.40	Percent:	0.00
52201	- Dent Part Acry Res Max							
	Quantity:	2	Total:	1,505.80	Average:	752.90	Percent:	0.03
52301	- Dent,part,acry,clsp-Max							
	Quantity:	1	Total:	850.00	Average:	850.00	Percent:	0.02
53101	- Cast Par Dent Free Max							
	Quantity:	2	Total:	1,913.77	Average:	956.88	Percent:	0.04
53102	- Cast Par Dent Free Mand							
	Quantity:	1	Total:	877.48	Average:	877.48	Percent:	0.02
53201	- Dent,Part Th Borne max							
	Quantity:	6	Total:	6,121.64	Average:	1,020.27	Percent:	0.11
53202	- Dent,Part Th Borne Mand							
	Quantity:	2	Total:	2,052.28	Average:	1,026.14	Percent:	0.04
53211	- Imm Dent Part Toothborn Max							
	Quantity:	1	Total:	1,040.18	Average:	1,040.18	Percent:	0.02
53212	- Imm Dent Part Toothborn Mand							
	Quantity:	1	Total:	1,001.14	Average:	1,001.14	Percent:	0.02
53221	- Part/Dnt.T.Borne Max. Equilib							
	Quantity:	1	Total:	1,888.40	Average:	1,888.40	Percent:	0.04

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54201	- Dent,adj 1 unit	Quantity: 1	Total: 75.70	Average: 75.70	Percent: 0.00
54202	- Dent,adj 2 units	Quantity: 1	Total: 151.40	Average: 151.40	Percent: 0.00
59311	- Dent Part Acrylic IM Max	Quantity: 1	Total: 1,050.00	Average: 1,050.00	Percent: 0.02
6000	- ADMIN A	Quantity: 474	Total: 0.00	Average: 0.00	Percent: 0.00
6002	- ADMIN C	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
6003	- ADMIN D	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
6015	- PT LAB MAILED OUT	Quantity: 2	Total: 0.00	Average: 0.00	Percent: 0.00
6017	- RE CARE SET UP UPDATED	Quantity: 22	Total: 0.00	Average: 0.00	Percent: 0.00
62501	- Pontics, Porc Fused to Metal	Quantity: 12	Total: 8,802.84	Average: 733.57	Percent: 0.17
62502	- Pontics, Porc Aluminous	Quantity: 417	Total: 329,302.42	Average: 789.69	Percent: 6.18
62701	- Pontics, Acrylic Plast Comp	Quantity: 8	Total: 2,546.32	Average: 318.29	Percent: 0.05
66211	- Remov, bridge-1 u	Quantity: 3	Total: 284.37	Average: 94.79	Percent: 0.01
66212	- Remov, bridge-2 u	Quantity: 15	Total: 2,585.00	Average: 172.33	Percent: 0.05
66301	- Bridge, Repairs 1 unit + L	Quantity: 1	Total: 88.84	Average: 88.84	Percent: 0.00
66302	- Bridge, Repair 2 units + L	Quantity: 1	Total: 177.68	Average: 177.68	Percent: 0.00
67101	- Bridge Ret. Acr. Proc + L	Quantity: 2	Total: 751.00	Average: 375.50	Percent: 0.01
67131	- Bridge Retainer Indir. 1 th +L	Quantity: 4	Total: 2,084.48	Average: 521.12	Percent: 0.04
67201	- Bridge Ret. Porc/Cer. +L	Quantity: 23	Total: 18,714.50	Average: 813.67	Percent: 0.35
67205	- Retainer, Porc/Cer, Implant-supp	Quantity: 14	Total: 9,493.52	Average: 678.10	Percent: 0.18
67211	- Bridge Ret. Porc/Cer. Mtl +L	Quantity: 14	Total: 10,757.10	Average: 768.36	Percent: 0.20
67221	- Br.Ret. Porc Att to Imp 1 th+L	Quantity: 32	Total: 21,525.58	Average: 672.67	Percent: 0.40

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67229	- Br.Ret. Porc Att to Imp,ad.th+L	Quantity: 2	Total: 1,219.00	Average: 609.50	Percent: 0.02
69831	- Remov,implant screw-1 unit	Quantity: 1	Total: 80.00	Average: 80.00	Percent: 0.00
69841	- Screw reinsert-1 unit + L	Quantity: 1	Total: 80.00	Average: 80.00	Percent: 0.00
71101	- Removal Erup. Th.Uncomp 1 tooth	Quantity: 1307	Total: 181,828.88	Average: 139.11	Percent: 3.41
71109	- Removal Erupt. Th.Uncomp add th	Quantity: 9	Total: 1,261.89	Average: 140.21	Percent: 0.02
71201	- Removal Erupt. Th Surg.	Quantity: 1160	Total: 294,192.32	Average: 253.61	Percent: 5.52
71211	- Sectioning of Tth for Removal	Quantity: 2	Total: 572.90	Average: 286.45	Percent: 0.01
72111	- Removal, impact, soft tissue	Quantity: 3	Total: 768.44	Average: 256.14	Percent: 0.01
72211	- Removal, Part Bone Imp.	Quantity: 89	Total: 33,800.06	Average: 379.77	Percent: 0.63
72221	- Removal, Comp. Bone Imp.	Quantity: 50	Total: 24,123.10	Average: 482.46	Percent: 0.45
72229	- Removal, Comp Bone Imp Add	Quantity: 1	Total: 519.48	Average: 519.48	Percent: 0.01
72231	- Remov,impact,diff-1 tooth	Quantity: 27	Total: 18,964.57	Average: 702.39	Percent: 0.36
72311	- Res.Root Erupt 1 th	Quantity: 23	Total: 2,743.20	Average: 119.26	Percent: 0.05
72321	- Rem. Res.Root Soft Cov add th	Quantity: 1	Total: 177.12	Average: 177.12	Percent: 0.00
72331	- Rem. Res.Root Bone Cov 1 tooth	Quantity: 1	Total: 259.74	Average: 259.74	Percent: 0.00
72411	- Simp Ridge Preservation 1st Th	Quantity: 43	Total: 13,488.01	Average: 313.67	Percent: 0.25
72419	- Simple Ridge Preservation Add	Quantity: 20	Total: 4,020.18	Average: 201.00	Percent: 0.08
72421	- Alveolar Bone Preservation	Quantity: 11	Total: 3,385.01	Average: 307.72	Percent: 0.06
72429	- Alveolar bone pres add tooth	Quantity: 7	Total: 2,201.75	Average: 314.53	Percent: 0.04
72431	- Alveolar - Xenograft 1st th +E	Quantity: 32	Total: 10,229.60	Average: 319.67	Percent: 0.19
72439	- Alveolar - Xenograft ea+ th +E	Quantity: 41	Total: 12,945.05	Average: 315.73	Percent: 0.24

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72521	- Surg Exp Tooth Hard Tis Cov	Quantity: 1	Total: 424.94	Average: 424.94	Percent: 0.01
73111	- Alveoplasty w. Ext. 1 sext.	Quantity: 4	Total: 467.12	Average: 116.78	Percent: 0.01
73121	- Alveoplasty, 1st sext.	Quantity: 2	Total: 622.32	Average: 311.16	Percent: 0.01
73153	- Torus Mand, Uni, Excision	Quantity: 2	Total: 574.97	Average: 287.48	Percent: 0.01
73154	- Torus Mand, Bilat, Excision	Quantity: 4	Total: 2,249.92	Average: 562.48	Percent: 0.04
73161	- Remov, bone-exosto-per quadrant	Quantity: 1	Total: 389.59	Average: 389.59	Percent: 0.01
73172	- Bone-Bilateral, Reduction	Quantity: 1	Total: 454.63	Average: 454.63	Percent: 0.01
73181	- Aug/Bone Unilateral	Quantity: 1	Total: 150.00	Average: 150.00	Percent: 0.00
74403	- Xenograft Maxil/Mand /site+E	Quantity: 1	Total: 350.00	Average: 350.00	Percent: 0.01
77111	- PROGRESS NOTES SUMMARY	Quantity: 4159	Total: 0.00	Average: 0.00	Percent: 0.00
79352	- Sinus Augmentation Lateral Appr	Quantity: 9	Total: 7,500.00	Average: 833.33	Percent: 0.14
79354	- Indirect Infer App Autograft +E	Quantity: 2	Total: 1,100.00	Average: 550.00	Percent: 0.02
79355	- Sinus agumentation-Inferior app	Quantity: 5	Total: 2,375.00	Average: 475.00	Percent: 0.04
79912	- Implants Blade Mandib	Quantity: 2	Total: 1,900.00	Average: 950.00	Percent: 0.04
79931	- Surg. Inst. Imp. w/ Cover Screw	Quantity: 345	Total: 304,610.00	Average: 882.92	Percent: 5.72
79932	- Implant Screw & Tripoidal Mand	Quantity: 16	Total: 14,005.00	Average: 875.31	Percent: 0.26
79934	- Endosseous-2nd stage, Mand	Quantity: 93	Total: 47,891.00	Average: 514.95	Percent: 0.90
79951	- Implant First Stage (Max)	Quantity: 60	Total: 54,650.00	Average: 910.83	Percent: 1.03
79952	- Endosseous-1st stage, Mand	Quantity: 112	Total: 103,100.00	Average: 920.53	Percent: 1.93
79953	- Implant Second Stage (Max)	Quantity: 24	Total: 12,200.00	Average: 508.33	Percent: 0.23
79961	- Remov implant, Uncomp	Quantity: 6	Total: 431.00	Average: 71.83	Percent: 0.01

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

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79962	- Remov implant, Complicated	Quantity: 4	Total: 987.00	Average: 246.75	Percent: 0.02
80000	- Start/Continued ortho	Quantity: 149	Total: 21,787.49	Average: 146.22	Percent: 0.41
80001	- SENT PATIENT STATEMENT	Quantity: 2	Total: 0.00	Average: 0.00	Percent: 0.00
80003	- STATEMENT SENT	Quantity: 1172	Total: 62.46	Average: 0.05	Percent: 0.00
80010	- STATEMENT SENT-FM	Quantity: 3	Total: 0.00	Average: 0.00	Percent: 0.00
80651	- Recement Appl. 1 unit	Quantity: 1	Total: 87.38	Average: 87.38	Percent: 0.00
80671	- Rem Fixed Appl. 1 unit	Quantity: 1	Total: 250.00	Average: 250.00	Percent: 0.00
83101	- Retention, Appl. Rev. max	Quantity: 4	Total: 659.54	Average: 164.88	Percent: 0.01
83202	- Retention Fixed Appl.mand.	Quantity: 3	Total: 925.86	Average: 308.62	Percent: 0.02
84101	- Perm Dent. Class I Malocclus	Quantity: 6	Total: 18,967.00	Average: 3,161.16	Percent: 0.36
84201	- Perm Dent Class II Malocclus	Quantity: 1	Total: 2,000.00	Average: 2,000.00	Percent: 0.04
84401	- Malocclus, no complete banding	Quantity: 6	Total: 1,200.00	Average: 200.00	Percent: 0.02
88012	- MAIL RETURNED	Quantity: 18	Total: 0.00	Average: 0.00	Percent: 0.00
88025	- Pre-auth/response back from ins	Quantity: 821	Total: 0.00	Average: 0.00	Percent: 0.00
88026	- No operating phone number	Quantity: 10	Total: 0.00	Average: 0.00	Percent: 0.00
88029	- Phone # out of service	Quantity: 16	Total: 0.00	Average: 0.00	Percent: 0.00
882	- POST OP CHECK	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
88230	- INACTIVATED CASE BIN# AA	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
88267	- INACTIVATED CASE BIN- JJJ	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
88274	- INACTIVATED CASE BIN-OOO	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
88306	- INACTIVED CASE BIN 88306	Quantity: 59	Total: 0.00	Average: 0.00	Percent: 0.00

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

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88307	- INACTIVATED CASE BIN# 88307	Quantity: 49	Total:	0.00	Average:	0.00	Percent:	0.00
88308	- INACTIVATED CASE BIN#88308	Quantity: 50	Total:	0.00	Average:	0.00	Percent:	0.00
88309	- INACTIVATED CASE BIN#88309	Quantity: 32	Total:	0.00	Average:	0.00	Percent:	0.00
88310	- INACTIVATED CASE BIN #88310	Quantity: 33	Total:	0.00	Average:	0.00	Percent:	0.00
88311	- INACTIVATED CASE BIN#88311	Quantity: 31	Total:	0.00	Average:	0.00	Percent:	0.00
88312	- INACTIVATED CASE BIN#88312	Quantity: 38	Total:	0.00	Average:	0.00	Percent:	0.00
88313	- INACTIVATED CASE BIN#88313	Quantity: 21	Total:	0.00	Average:	0.00	Percent:	0.00
88314	- INACTIVATED CASE BIN#88314	Quantity: 27	Total:	0.00	Average:	0.00	Percent:	0.00
88315	- INACTIVATED CASE BIN #88315	Quantity: 20	Total:	0.00	Average:	0.00	Percent:	0.00
88316	- INACTIVATED CASE BIN #88316	Quantity: 31	Total:	0.00	Average:	0.00	Percent:	0.00
88317	- INACTIVATED CASE BIN#88317	Quantity: 32	Total:	0.00	Average:	0.00	Percent:	0.00
88318	- INACTIVATED CASE BIN#88318	Quantity: 38	Total:	0.00	Average:	0.00	Percent:	0.00
88319	- INACTIVATED CASE BIN#88319	Quantity: 53	Total:	0.00	Average:	0.00	Percent:	0.00
88320	- INACTIVATED CASE BIN #88320	Quantity: 46	Total:	0.00	Average:	0.00	Percent:	0.00
88321	- INACTIVATED CASE BIN #88321	Quantity: 31	Total:	0.00	Average:	0.00	Percent:	0.00
88322	- INACTIVATED CASE BIN#88322	Quantity: 58	Total:	0.00	Average:	0.00	Percent:	0.00
88323	- INACTIVATED CASE BIN #88323	Quantity: 98	Total:	0.00	Average:	0.00	Percent:	0.00
88324	- INACTIVATED CASE BIN#88324	Quantity: 52	Total:	0.00	Average:	0.00	Percent:	0.00
88887	- PT CANCELLED APPT	Quantity: 998	Total:	0.00	Average:	0.00	Percent:	0.00
88888	- NO SHOW APPT	Quantity: 329	Total:	0.00	Average:	0.00	Percent:	0.00
902	- 6 MTH DENTIST RECALL	Quantity: 12	Total:	0.00	Average:	0.00	Percent:	0.00

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

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904	- 12 MTH DENTIST RECALL	Quantity: 22	Total:	0.00	Average:	0.00	Percent:	0.00
912	- 18MTH DENTIST RECALL	Quantity: 1	Total:	0.00	Average:	0.00	Percent:	0.00
913	- 24 MTH DENTIST RECALL	Quantity: 27	Total:	0.00	Average:	0.00	Percent:	0.00
914	- 16MTH DENTIST RECALL	Quantity: 1	Total:	0.00	Average:	0.00	Percent:	0.00
92411	- Nitrous Oxide 1U	Quantity: 21	Total:	1,166.06	Average:	55.52	Percent:	0.02
92412	- Nitrous Oxide 2U	Quantity: 51	Total:	4,281.91	Average:	83.95	Percent:	0.08
92413	- Nitrous Oxide 3U	Quantity: 40	Total:	4,697.60	Average:	117.44	Percent:	0.09
92414	- Nitrous Oxide 4U	Quantity: 67	Total:	9,559.35	Average:	142.67	Percent:	0.18
92415	- Nitrous Oxide 5U	Quantity: 39	Total:	6,875.59	Average:	176.29	Percent:	0.13
92416	- Nitrous Oxide 6U	Quantity: 51	Total:	10,146.44	Average:	198.94	Percent:	0.19
92417	- Nitrous Oxide 7U	Quantity: 14	Total:	3,251.76	Average:	232.26	Percent:	0.06
92418	- Nitrous Oxide 8U	Quantity: 63	Total:	16,685.50	Average:	264.84	Percent:	0.31
92421	- Oral Sedative Drug-1 unit	Quantity: 2	Total:	107.14	Average:	53.57	Percent:	0.00
92424	- Oral Sedative Drug-4 units	Quantity: 10	Total:	939.28	Average:	93.92	Percent:	0.02
92425	- Oral Sedation, 5 units	Quantity: 3	Total:	338.79	Average:	112.93	Percent:	0.01
92426	- Oral Sedative Drug-6 Units	Quantity: 17	Total:	2,086.75	Average:	122.75	Percent:	0.04
92427	- Oral Sedation, 7 units	Quantity: 2	Total:	296.06	Average:	148.03	Percent:	0.01
92428	- Oral Sedation, 8 units	Quantity: 9	Total:	1,357.45	Average:	150.82	Percent:	0.03
92431	- Intravenous Sedation 1U	Quantity: 1	Total:	30.00	Average:	30.00	Percent:	0.00
92436	- Intravenous Sedation 6U	Quantity: 11	Total:	4,475.00	Average:	406.81	Percent:	0.08
92438	- Intravenous Sedation 8U	Quantity: 17	Total:	6,650.00	Average:	391.17	Percent:	0.12

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

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92448	- Iv Sedation-ABC-GWL-MANULIFE	Quantity: 13	Total: 6,051.03	Average: 465.46	Percent: 0.11
92458	- Iv Sedation-Green Shield	Quantity: 3	Total: 1,250.00	Average: 416.66	Percent: 0.02
92461	- Oral Sedative Drugs	Quantity: 2	Total: 30.00	Average: 15.00	Percent: 0.00
93331	- Payment ortho Tx in progress	Quantity: 5	Total: 680.55	Average: 136.11	Percent: 0.01
95001	- SPECIFIC TREATMENT PLAN NOTES	Quantity: 5	Total: 0.00	Average: 0.00	Percent: 0.00
95003	- DELTA TO CALL PT	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
95004	- Pt will be calling for Appt	Quantity: 3721	Total: 0.00	Average: 0.00	Percent: 0.00
95040	- PATEINT PRE-AUTH SENT	Quantity: 469	Total: 0.00	Average: 0.00	Percent: 0.00
95043	- FINANCIAL ARRANGEMENTS	Quantity: 17	Total: 0.00	Average: 0.00	Percent: 0.00
96101	- Prescription, Emergency	Quantity: 1	Total: 37.52	Average: 37.52	Percent: 0.00
97122	- Bleaching Vital (home) Mand	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
98005	- VITALITY ELECTRIC TOOTHBRUSH	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
99111	- "+ L" Commercial Lab Proced	Quantity: 26	Total: 11,026.99	Average: 424.11	Percent: 0.21
99333	- "+ L" In-Office Lab Procedures	Quantity: 3	Total: 1,750.00	Average: 583.33	Percent: 0.03
99555	- "+ E" Additional Expense	Quantity: 15	Total: 4,770.00	Average: 318.00	Percent: 0.09
99993	- Recall Telephone call	Quantity: 4383	Total: 0.00	Average: 0.00	Percent: 0.00
99111	- Lab Fee	Quantity: 665	Total: 167,238.29	Average: 251.48	Percent: 3.14
99333	- Lab Fee	Quantity: 1	Total: 30.00	Average: 30.00	Percent: 0.00
99555	- Lab Fee	Quantity: 17	Total: 1,895.00	Average: 111.47	Percent: 0.04

TOTAL Production Charges:	5,329,358.40
Average Charge for All Procedures:	98.28

SCHEDULE B

ACCOUNTANT'S FINANCIAL STATEMENTS

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Financial Information

Year Ended December 31, 2021

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION
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Year Ended December 31, 2021

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COMPILATION ENGAGEMENT REPORT

To the Shareholders of Faissal Mouhamad Professional Corporation

On the basis of information provided by management, I have compiled the balance sheet of Faissal Mouhamad Professional Corporation as at December 31, 2021, and the statements of income and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Calgary, Alberta
March 31, 2022

Baccari Professional Corporation
CHARTERED PROFESSIONAL ACCOUNTANT

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Balance Sheet

December 31, 2021

	2021	2020
ASSETS		
CURRENT		
Accounts receivable	\$ 193,468	\$ 483,545
Inventory	38,215	65,638
Other Receivable	-	70,669
	231,683	619,852
PROPERTY, PLANT AND EQUIPMENT <i>(Net of accumulated amortization)</i>	460,800	576,000
DUE FROM RELATED PARTIES	4,684,301	4,457,143
	\$ 5,376,784	\$ 5,652,995
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Bank indebtedness	\$ 482,539	\$ 500,395
Accounts payable	18,690	11,549
Income taxes payable	55,374	245,258
Credit Card Payable	68,494	71,621
	625,097	828,823
LONG TERM DEBT	40,000	30,000
	665,097	858,823
SHAREHOLDERS' EQUITY		
Share capital	100	100
Retained earnings	4,711,587	4,794,072
	4,711,687	4,794,172
	\$ 5,376,784	\$ 5,652,995

APPROVED BY THE DIRECTOR

_____ Director

_____ Director

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Statement of Income

Year Ended December 31, 2021

	2021	2020
TRADE SALES	\$ 4,378,570	\$ 3,028,247
COST OF SALES		
Supplies	725,586	458,519
Dentist Fees	820,831	207,516
Hygienist Fees	270,462	237,734
Laboratory Fees	406,856	166,201
	2,223,735	1,069,970
GROSS PROFIT (49.21%; 2020 - 64.67%)	2,154,835	1,958,277
EXPENSES		
Salaries and wages	1,105,370	803,058
Rental	152,150	90,333
Amortization of Tangible assets	115,200	144,000
Office	95,754	38,909
Repairs and maintenance	79,318	81,538
Legal fees	73,661	22,068
Employee benefits	61,901	14,162
Interest and bank charges	50,631	30,402
Equipment rentals	39,164	36,183
Insurance	22,248	41,610
Accounting fees	26,575	29,239
Telephone	16,477	1,842
Interest on long term debt	10,373	11,981
Professional Development	9,106	39,749
Professional fees	8,985	-
Business taxes, licenses and memberships	8,162	3,842
Computer-related expenses	7,994	9,299
Bonuses	7,702	20,584
Other expense	6,830	4,361
Advertising and promotion	3,383	2,079
Utilities	1,493	-
Meals and entertainment	457	1,004
Travel	343	-
House Keeping	-	28,800
Donations	-	65,000
Consulting fees	-	7,232
Vehicle	-	1,969
	1,903,277	1,529,244
INCOME FROM OPERATIONS	251,558	429,033
OTHER INCOME		
Government subsidies - CEBA	10,000	10,000
Government subsidies - Wages	18,989	70,669
Government subsidies - Province of Alberta	21,460	-
	50,449	80,669

(continues)

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Statement of Income *(continued)*

Year Ended December 31, 2021

	2021	2020
INCOME BEFORE INCOME TAXES	302,007	509,702
INCOME TAXES	33,996	40,518
NET INCOME	\$ 268,011	\$ 469,184

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION
Statement of Retained Earnings
Year Ended December 31, 2021

	2021	2020
RETAINED EARNINGS - BEGINNING OF YEAR	\$ 4,794,072	\$ 4,924,844
NET INCOME	268,011	469,184
	5,062,083	5,394,028
DIVIDENDS PAID	(350,496)	(599,956)
RETAINED EARNINGS - END OF YEAR	\$ 4,711,587	\$ 4,794,072

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Notes to Financial Information

Year Ended December 31, 2021

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Faissal Mouhamad Professional Corporation as at December 31, 2021, and the statements of income and retained earnings for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
 - inventory valued at cost
 - accounts payable and accrued liabilities
-

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

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Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of Faissal Mouhamad Professional Corporation as at December 31, 2020 and the statements of income and retained earnings for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Calgary, Alberta

March 27, 2021

Baccari Professional Corporation
Chartered Professional Accountant

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION**Balance Sheet****December 31, 2020***(Unaudited - See Notice To Reader)*

	2020	2019
ASSETS		
CURRENT		
Accounts receivable	\$ 483,545	\$ 547,950
Inventory	65,638	63,769
Prepaid expenses	-	26,399
Other Receivable	70,669	-
	619,852	638,118
PROPERTY, PLANT AND EQUIPMENT <i>(Note 1)</i>	576,000	720,000
DUE FROM RELATED PARTIES	4,074,187	4,489,435
	\$ 5,270,039	\$ 5,847,553
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Bank indebtedness	\$ 500,395	\$ 488,563
Accounts payable	11,549	11,549
Income taxes payable	245,258	345,084
Credit Card Payable	71,621	77,413
	828,823	922,609
LONG TERM DEBT	30,000	-
	858,823	922,609
SHAREHOLDERS' EQUITY		
Share capital	100	100
Retained earnings	4,794,072	4,924,844
	4,794,172	4,924,944
	\$ 5,652,995	\$ 5,847,553

Approved by the sole director_____
*Director*See schedule to financial statements
Prepared By Baccari Professional Corporation

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Statement of Income

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
TRADE SALES		
Trade sales	\$ 3,028,247	\$ 3,789,289
COST OF SALES		
Supplies	458,519	353,858
Hygienist Fees	237,734	155,730
Dentist Fees	207,516	295,935
Laboratory Fees	166,201	227,756
	1,069,970	1,033,279
GROSS PROFIT	1,958,277	2,756,010
EXPENSES		
Salaries and wages	803,058	1,020,209
Amortization of Tangible assets	144,000	180,000
Rental	90,333	108,000
Repairs and maintenance	81,538	55,187
Donations	65,000	20,000
Insurance	41,610	26,335
Professional Development	39,749	39,624
Office	38,909	49,459
Equipment rentals	36,183	45,533
Interest and bank charges	30,402	32,554
Accounting fees	29,239	29,259
House Keeping	28,800	-
Legal fees	22,068	9,927
Bonuses	20,584	15,536
Employee benefits	14,162	30,160
Interest on long term debt	11,981	24,989
Computer-related expenses	9,299	-
Consulting fees	7,232	-
Other expense	4,361	1,641
Business taxes, licenses and memberships	3,842	3,835
Advertising and promotion	2,079	15,542
Vehicle	1,969	198
Telephone	1,842	1,494
Meals and entertainment	1,004	10,389
	1,529,244	1,719,871
INCOME FROM OPERATIONS	429,033	1,036,139
OTHER INCOME		
Gain on disposal of assets	-	194,910
Government Subsidies - CEBA	10,000	-
Government Subsidies - Wages	70,669	-
	80,669	194,910

(continues)

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Statement of Income (continued)

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
INCOME BEFORE INCOME TAXES	509,702	1,231,049
INCOME TAXES	40,518	345,088
NET INCOME	\$ 469,184	\$ 885,961

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Statement of Retained Earnings

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
RETAINED EARNINGS - BEGINNING OF YEAR	\$ 4,924,844	\$ 4,038,883
NET INCOME FOR THE YEAR	469,184	885,961
	5,394,028	4,924,844
DIVIDENDS PAID	(599,956)	-
RETAINED EARNINGS - END OF YEAR	\$ 4,794,072	\$ 4,924,844

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Schedule to Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

1. PROPERTY, PLANT AND EQUIPMENT				
	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Equipment	\$ 2,174,539	\$ 1,598,539	\$ 576,000	\$ 720,000

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Financial Statements

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

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Year Ended December 31, 2019

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NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of Faissal Mouhamad Professional Corporation as at December 31, 2019 and the statements of income and retained earnings for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Calgary, Alberta

June 22, 2020

Baccari Professional Corporation
Chartered Professional Accountant

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION**Balance Sheet****December 31, 2019***(Unaudited - See Notice To Reader)*

	2019	2018
ASSETS		
CURRENT		
Cash	\$ -	\$ 2,587
Accounts receivable	547,950	345,205
Inventory	63,778	62,688
Prepaid expenses	26,399	-
	638,127	410,480
PROPERTY, PLANT AND EQUIPMENT <i>(Note 1)</i>	720,000	2,001,818
GOODWILL <i>(Note 2)</i>	-	210,000
DUE FROM RELATED PARTIES	4,489,426	4,461,548
	\$ 5,847,553	\$ 7,083,846
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Bank indebtedness	\$ 488,563	\$ 500,000
Accounts payable	11,549	9,451
Income taxes payable	345,084	37,495
Credit Card Payable	77,413	177,627
	922,609	724,573
LONG TERM DEBT	-	2,320,290
	922,609	3,044,863
SHAREHOLDERS' EQUITY		
Share capital	100	100
Retained earnings	4,924,844	4,038,883
	4,924,944	4,038,983
	\$ 5,847,553	\$ 7,083,846

Approved by the sole director_____
*Director*See schedule to financial statements
Prepared By Baccari Professional Corporation

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION**Statement of Income****Year Ended December 31, 2019***(Unaudited - See Notice To Reader)*

	2019	2018
TRADE SALES		
Trade sales	\$ 3,789,289	\$ 3,103,558
COST OF SALES		
Supplies	353,858	302,452
Dentist Fees	295,935	129,574
Laboratory Fees	227,756	171,025
Hygienist Fees	155,730	136,746
	1,033,279	739,797
GROSS PROFIT	2,756,010	2,363,761
EXPENSES		
Salaries and wages	1,020,209	929,625
Amortization of Tangible assets	180,000	502,474
Rental	108,000	175,000
Repairs and maintenance	55,187	56,226
Office	49,459	86,829
Equipment rentals	45,533	45,533
Professional Development	39,624	2,250
Professional fees	39,186	50,766
Interest and bank charges	32,554	53,002
Employee benefits	30,160	7,896
Insurance	26,335	24,674
Interest on long term debt	24,989	90,050
Donations	20,000	-
Advertising and promotion	15,542	22,568
Bonuses	15,536	-
Meals and entertainment	10,389	1,788
Business taxes, licenses and memberships	3,835	544
Other expense	1,641	2,849
Telephone	1,494	2,835
Vehicle	198	333
	1,719,871	2,055,242
INCOME FROM OPERATIONS	1,036,139	308,519
Gain on disposal of assets	194,910	-
INCOME BEFORE INCOME TAXES	1,231,049	308,519
INCOME TAXES	345,088	37,472
NET INCOME	\$ 885,961	\$ 271,047

See schedule to financial statements
Prepared By Baccari Professional Corporation

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Statement of Retained Earnings

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
RETAINED EARNINGS - BEGINNING OF YEAR	\$ 4,038,883	\$ 3,767,836
NET INCOME FOR THE YEAR	885,961	271,047
RETAINED EARNINGS - END OF YEAR	\$ 4,924,844	\$ 4,038,883

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Schedule to Financial Statements

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

1. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Equipment	\$ 2,174,539	\$ 1,454,539	\$ 720,000	\$ 1,460,519
Computer equipment	-	-	-	9,888
Furniture and fixtures	-	-	-	17,068
Leasehold improvments	-	-	-	514,343
	\$ 2,174,539	\$ 1,454,539	\$ 720,000	\$ 2,001,818

2. GOODWILL

	2019	2018
Goodwill - cost	\$ -	\$ 210,000

SCHEDULE C

EQUIPMENT PICTURES

CLINICAL EQUIPMENT PICTURES

OPERATORY 1



OPERATORY 2



OPERATORY 3



OPERATORY 4



OPERATORY 5



OPERATORY 6



ADMINISTRATIVE EQUIPMENT PICTURES

RECEPTION ROOM



STAFF ROOM



SCHEDULE D

MARKET RENT LETTER

October 13, 2022

Vanessa Allen, CIRP., LIT., Senior Vice President

MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation

1500, 640 - 5th Avenue SW

Calgary, AB

Re: Analysis of market rent for a Retail Property Located at 7151 50th Avenue, Red Deer, AB T4N 4E4, Prepared By Newmark Knight Frank Canada Ltd. (herein "Firm" or "Newmark")

NKF Job No.:

22-0175418

We have been requested by MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation to comment on the market rent conclusion of the above referenced property.

Analysis of Market Rent

Comparable Retail Leases					
No.	Address	Lease Area (Sq. Ft.)	Term	Lease Rate /Sq. Ft.	Remarks
1	CONFIDENTIAL Olds, AB	1,494	01/20 - 12/29	\$31.50	CRU located in Olds Lease Type: New Headlease Incentives not known
2	CONFIDENTIAL Red Deer, AB	1,202	01/20 - 12/24	\$28.00	CRU located in Red Deer Lease Type: New Headlease Incentives not known Restaurant tenant
3	CONFIDENTIAL Red Deer, AB	1,082	07/20 - 06/21	\$22.18	CRU located in Red Deer Lease Type: New Headlease Incentives not known
4	CONFIDENTIAL Red Deer, AB	1,031	08/22 - 07/32	\$28.50	CRU located in Red Deer Lease Type: New Headlease Incentives not known
5	CONFIDENTIAL Sylvan Lake, AB	3,823	08/22 - Unknown	\$23.00	Freestanding retail located in Sylvan Lake Lease Type: New Headlease Incentives not known Liquor store tenant
6	CONFIDENTIAL Red Deer, AB	3,000	05/19 - 04/24 05/24 - 04/29 05/29 - 04/34 05/34 - 04/39	\$44.00 \$47.00 \$51.89 \$57.29	Freestanding retail located in Red Deer Lease Type: New Headlease TI: \$20.00 Fast service restaurant with drive thru

Comparable Office Leases					
No.	Address /Legal Description	Lease Area (Sq. Ft.)	Term	Lease Rate /Sq. Ft.	Remarks
1	CONFIDENTIAL Red Deer, AB	2,163	03/22 - 02/27	\$14.00	Multi-tenant office; Located in Red Deer Lease Type: New Headlease Incentives not known Built in 2004. Steel frame. 4 surface stalls included
2	CONFIDENTIAL Red Deer, AB	2,231	07/22 - 06/29	\$14.00	Multi-tenant office; Located in Red Deer Lease Type: New Headlease Incentives not known Built in 2010. Massage and physical therapy tenant.
3	36 MacKenzie Crescent Red Deer County, AB	3,223		\$18.00	Lease Type: Active Listing Built in 2020. Active listing as of 09/30/22. 20 parking stalls.
4	5128 52nd Street Red Deer, AB	3,540		\$19.50	Lease Type: Active Listing Active listing as of 09/30/22. Additional rent of 6.75 PSF.

Our analysis of signed leases to date indicates that comparable rental rates for the subject retail space range from \$22.18 - \$44.00 per square foot for retail space, and \$14.00 - \$19.50 per square foot for office space. The high end of the range typically represents smaller bays or freestanding retail, larger markets, better locations with arterial/highway frontage, better access and parking availability, newer and higher quality construction, and shorter leases with higher incentives. The low end of the range, conversely, is typically represented by larger bays or larger big box stores, interior lots with poor visibility/foot traffic, limited parking, older and lower cost construction, and longer leases with minimal incentives. The rent for office space is significantly lower with the low end of the range representing completed leases with minimal parking and the high end of the range representing asking rates which may be discounted under normal market negotiations.

The subject consists of 2,423 SF (69%) of ground floor commercial space that would be considered at the mid to higher end of the range but below retail Index 6 which represents new construction. The subject includes 1,081 SF of 2nd floor office (31%) which would be considered at the mid portion of the office lease comparable range. Overall, a blended average rate of \$32 per square foot fully net is considered reasonable.

Market Rent Conclusion

Based on the analysis contained within the above referenced report market rent has been concluded to be:

\$112,128 per annum (\$32.00 per square foot)*

**Leased on fully net basis with tenant responsible for all taxes, operating expenses, and management. Lease rate is based on net rentable area of 3,504 square feet.*

This letter, its content and all attachments/addendums and their content are the property of Newmark Knight Frank Canada Ltd. The client and MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, and their successors and assigns and any appraisal facilitator are strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.

Extraordinary Assumptions

An Extraordinary Assumption is defined in CUSPAP as an assumption, directly related to a specific assignment, which, if found to be false, could materially alter the opinions or conclusions. Extraordinary Assumptions presume as fact otherwise uncertain information about or anticipated changes in the physical, legal or economic characteristics of the subject property, or about conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis. The value conclusions are based on the following Extraordinary Assumptions conditions that may affect the assignment results.

1. We have not been provided building plans or other documents as to the size, configuration, shape nor construction of the subject improvements. We have estimated area, configuration, and construction based on our measurements during inspection. Should the actual conditions differ, we would reserve the right to change our opinion accordingly.
2. The subject has been improved as a dental office, with fixtures, furniture and dental equipment. Furniture, fixtures and equipment relating to its current use has not been included in our value.
3. It is our understanding that the subject property is currently leased to Faissal Mouhamad O/A Delta Dental for a 10 year term commencing September 1, 2022. However, it is our understanding that the existing lease was signed during interim receivership proceedings and is not valid. We note that the contract rent is considered to be substantially above market rates. Our report has been completed under the extraordinary assumption that the current lease does not encumber the property and our analysis has been based on the fee simple value interest. Should this differ than as described our opinion would be affected accordingly.

The use of these extraordinary assumptions might have affected assignment results.

Hypothetical Conditions

A Hypothetical Condition is defined in CUSPAP as a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis. The value conclusions are based on the following Hypothetical Conditions that may affect the assignment results.

1. A certificate of Lis Pendens has been registered on title, and it is our understanding that the subject property is in receivership. As we are appraising the property for the receiver we have not reviewed or considered any impact from this instrument.

The use of this hypothetical condition might have affected assignment results.

The appraisal was developed based on, and this report has been prepared in conformance with the Client's appraisal requirements, the guidelines and recommendations set forth in the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada.
10. The use of this report is subject to the requirements of the Appraisal Institute of Canada relating to review by its duly authorized representatives.
11. As of the date of this report, Terrance Kong, AACI, P.App. has completed the continuing education program for Members of the Appraisal Institute of Canada.
12. Terrance Kong, AACI, P.App. made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification.
14. The Firm operates as an independent economic entity. Although employees of other service lines or affiliates of the Firm may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Within this report, "Newmark", "Newmark Valuation & Advisory", "Newmark, Inc.", and similar forms of reference refer only to the appraiser(s) who have signed this certification and any persons noted above as having provided significant real property appraisal assistance to the persons signing this report.



Terrance Kong, AACI, P.App.
First Vice President
Telephone: (780) 708-2977
Email: [Appraiser1Email]

Assumptions and Limiting Conditions

The Appraisal contained in this Report (herein "Report") is subject to the following assumptions and limiting conditions:

1. Unless otherwise stated in this report, title to the property which is the subject of this report (herein "Property") is assumed to be good and marketable and free and clear of all liens and encumbrances and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. No responsibility is assumed for the legal description, zoning, condition of title or any matters which are legal in nature or otherwise require expertise other than that of a professional real estate appraiser. This report shall not constitute a survey of the Property.
2. Unless otherwise stated in this report, it is assumed: that the improvements on the Property are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the Property and improvements conform to all applicable local, state, and federal laws, codes, ordinances and regulations including environmental laws and regulations. No responsibility is assumed for soil or subsoil conditions or engineering or structural matters. The Property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated. The physical condition of the Property reflected in this report is solely based on a visual inspection as typically conducted by a professional appraiser not someone with engineering expertise. Responsible ownership and competent property management are assumed.
3. Unless otherwise stated in this report, this report did not take into consideration the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances or underground storage tanks, or the cost of encapsulation, removal or remediation thereof. Real estate appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials and substances may adversely affect the value of the Property. Unless otherwise stated in this report, the opinion of value is predicated on the assumption that there is no such material or substances at, on or in the Property.
4. All statements of fact contained in this report as a basis of the analyses, opinions, and conclusions herein are true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to and relies upon the accuracy of information and

material furnished by the owner of the Property or owner's representatives and on information and data provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by such members. Such information and data obtained from third party sources are assumed to be reliable and have not been independently verified. No warranty is made as to the accuracy of any of such information and data. Any material error in any of the said information or data could have a substantial impact on the conclusions of this Report. The appraiser reserves the right to amend conclusions reported if made aware of any such error.

5. The opinion of value stated in this report is only as of the date of value stated in this report. An appraisal is inherently subjective and the conclusions stated apply only as of said date of value, and no representation is made as to the effect of subsequent events. This report speaks only as of the date hereof.
6. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
7. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
8. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

9. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This report shall be considered only in its entirety. No part of this report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the Appraisal Institute of Canada) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the Firm. Possession of this report, or a copy hereof, does not carry with it the right of publication.
11. Client and any other Intended User identified herein should consider this report and the opinion of value contained herein as only one factor together with its own independent considerations and underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any Intended User related to the Property or for the advice or services provided by any other advisors or contractors. The use of this report and the appraisal contained herein by anyone other than an Intended User identified herein, or for a use other than the Intended Use identified herein, is strictly prohibited. No party other than an Intended User identified herein may rely on this report and the appraisal contained herein.
12. Unless otherwise stated in the agreement to prepare this report, the appraiser shall not be required to participate in or prepare for or attend any judicial, arbitration, or administrative proceedings.
13. Acceptance and/or use of this report constitutes full acceptance of these Assumptions and Limiting Conditions and any others contained in this report, including any Extraordinary Assumptions and Hypothetical Conditions, and is subject to the terms and conditions contained in the agreement to prepare this report and full acceptance of any limitation of liability or claims contained therein.

Addendum A

Glossary of Terms

The following definitions are derived from The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

- ◆ **Absorption Period:** The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.
- ◆ **Absorption Rate:** 1) Broadly, the rate at which vacant space in a property or group of properties for sale or lease has been or is expected to be successfully sold or leased over a specified period of time. 2) In subdivision analysis, the rate of sales of lots or units in a subdivision.
- ◆ **Ad Valorem Tax:** A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (International Association of Assessing Officers [IAAO])
- ◆ **Assessed Value:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.
- ◆ **Cash Equivalency:** An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.
- ◆ **Contract Rent:** The actual rental income specified in a lease.
- ◆ **Disposition Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in CDN dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.
- ◆ **Effective Rent:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.

- ◆ **Excess Land:** Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. See also **surplus land**.
- ◆ **Excess Rent:** The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.
- ◆ **Exposure Time:** 1) The time a property remains on the market. [The] estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
- ◆ **Extraordinary Assumption:** An assumption, directly related to a specific Assignment, which, if found to be false, could materially alter the opinions or conclusions. Extraordinary Assumptions presume as fact otherwise uncertain information about or anticipated changes in the physical, legal or economic characteristics of the subject property, or about conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis (CUSPAP, 2020 ed.). See also **hypothetical condition**.
- ◆ **Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- ◆ **Floor Area Ratio (FAR):** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.
- ◆ **Frictional Vacancy:** The amount of vacant space needed in a market for its orderly operation. Frictional vacancy allows for move-ins and move-outs.
- ◆ **Full Service Lease:** See **gross lease**.
- ◆ **General Vacancy:** A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.
- ◆ **Going-Concern Premise:** One of the premises under which the total assets of a business can be valued; the assumption that a company is expected to continue operating well into the future (usually indefinitely).

- ◆ **Going Concern Value:** An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern or market value of the total assets of the business.
- ◆ **Gross Building Area (GBA):** 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2) Gross leasable area plus all common areas. 3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.
- ◆ **Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
- ◆ **Hypothetical Condition:** A specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis (CUSPAP, 2020 ed.) See also **extraordinary assumption**.
- ◆ **Intended Use: The use of [an Appraisal Institute of Canada] Member's Professional Services as defined by the Member (appraiser) (CUSPAP, 2020 ed.)**
- ◆ **Intended Users:** A party identified by name as a user of the Professional Services of the Member (appraiser), based on communication between the Member and the Client (CUSPAP, 2020 ed.)
- ◆ **Investment Value:** 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (International Valuation Standards [IVS])
- ◆ **Land-to-Building Ratio:** The proportion of land area to gross building area; one of the factors determining comparability of properties.
- ◆ **Lease:** A contract in which the rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.
- ◆ **Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

- ◆ **Leasehold Interest:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.
- ◆ **Lessee:** One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
- ◆ **Lessor:** One who conveys the rights of occupancy and use to others under a lease agreement.
- ◆ **Limiting Condition: A statement in an Assignment identifying conditions that impact the conclusion (CUSPAP, 2020 ed.).**
- ◆ **Liquidation Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a short time period. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under extreme compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time. 8) Payment will be made in cash in CDN dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.
- ◆ **Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).
- ◆ **Market Value:** A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress (CUSPAP, 2020 ed.)¹

¹ The actual definition of value used for this appraisal is contained within the body of the report. The definition of market value given above is general in viewpoint and is only provided for amplification.

- ◆ **Market Value of the Going Concern:** The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.
- ◆ **Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.
- ◆ **Modified Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease.
- ◆ **Net Lease:** A lease in which the landlord passes on all expenses to the tenant. See also **gross lease; modified gross lease.**
- ◆ **Net Net Net Lease:** An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called NNN lease, triple net lease, or fully net lease.
- ◆ **Occupancy Rate:** 1) The relationship or ratio between the potential income from the currently rented units in a property and the income that would be received if all the units were occupied.
2) The ratio of occupied space to total rentable space in a building.
- ◆ **Overage Rent:** The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.
- ◆ **Percentage Rent:** Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales.
- ◆ **Prospective Opinion of Value:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

- ◆ **Rentable Area:** For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.
- ◆ **Retrospective Value Opinion:** A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."
- ◆ **Shell Rent:** The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called vanilla finish or white wall finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes, mechanical systems, interior electricity, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.
- ◆ **Surplus Land:** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. See also **excess land**.
- ◆ **Turnover Vacancy:** A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to release the space is considered.
- ◆ **Usable Area:** 1) For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. See also floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.
- ◆ **Use Value:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually. See also **value in use**.

- ◆ **Value In Use:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. See also **use value**.
- ◆ **Value Indication:** A valuer's conclusion of value resulting from the application of an approach to value, e.g., the value indication by the sales comparison approach.

SCHEDULE 2

Delta Dental

7151 50th Avenue
Red Deer, AB T4N 4E4

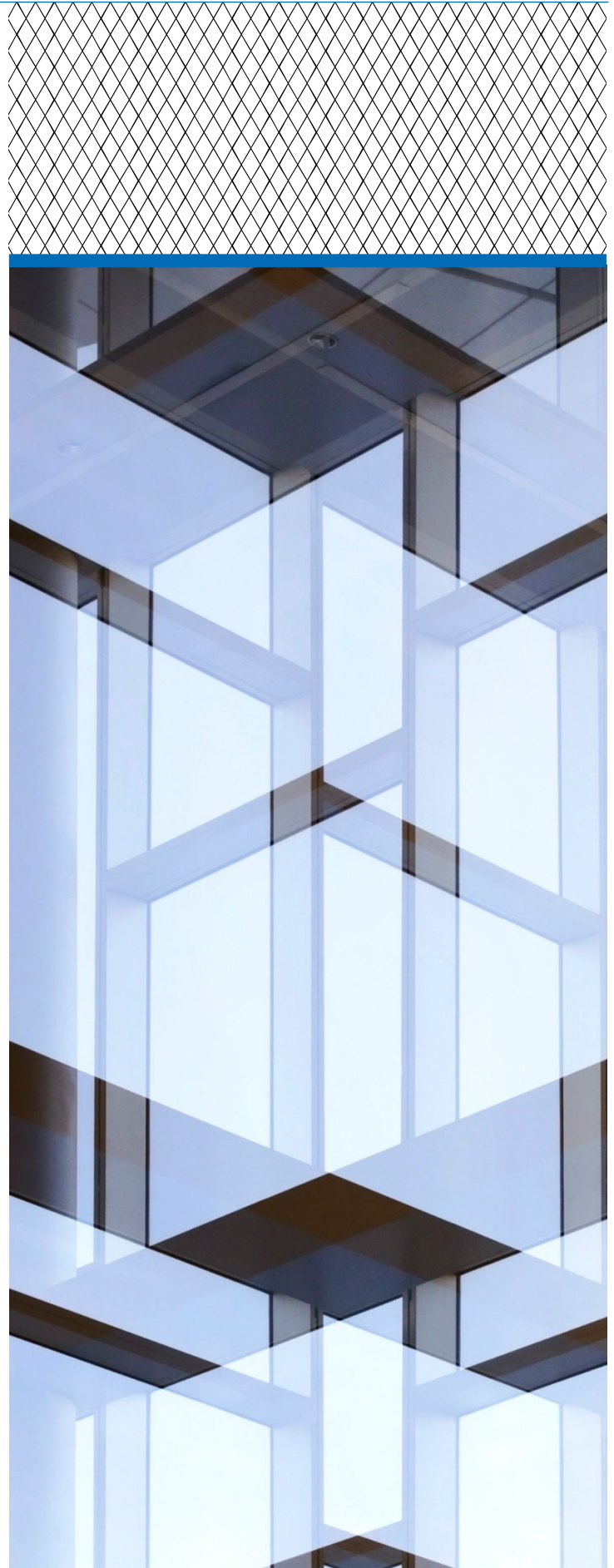
Newmark Job No.: 22-0175418-1

Appraisal Report Prepared For:

Vanessa Allen
MNP, in its capacity as Receiver and Manager
of Faissal Mouhamad Professional Corporation
1500, 640 - 5th Avenue SW
Calgary, AB

Prepared By:

Newmark Knight Frank Canada Ltd.
Valuation & Advisory
4310 - 77 King Street West
Toronto, ON



NEWMARK VALUATION & ADVISORY

October 12, 2022

Vanessa Allen

MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation
1500, 640 - 5th Avenue SW
Calgary, AB

RE: Appraisal of A Retail Property Located at 7151 50th Avenue, Red Deer, AB T4N 4E4,
Prepared By Newmark Valuation & Advisory, LLC (herein "Firm" or "Newmark")

Newmark Job No.: 22-0175418-1

Dear Mr. Allen:

The "Subject Property" consists of 1 other building(s), with a net rentable area of 3,504 square feet, located at 7151 50th Avenue, Red Deer, AB T4N 4E4. The building is in average condition, of average quality and tenant appeal, and was built in 1995. The site encompasses approximately 0.720 acres (31,363 square feet), more or less.

Key Value Considerations

Strengths

- Good commercial exposure to Gaetz (50th Avenue) (Highway 2A)
- Freestanding retail with low site coverage of 7.7%

Risk Factors

- High inflation, and rising interest rate environment.
- Albertan markets are dependent on investment from Oil & Gas sectors creating volatility in the market.

Based on the analysis contained in the following report, the opinion of value for the subject is:

Value Conclusions			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	10/3/2022	\$1,400,000
Forced Sale Value	Fee Simple	10/3/2022	\$1,190,000
Orderly Liquidation Value	Fee Simple	10/3/2022	\$1,260,000

Compiled by Newmark

Extraordinary Assumptions

An Extraordinary Assumption is defined in CUSPAP as an assumption, directly related to a specific assignment, which, if found to be false, could materially alter the opinions or conclusions. Extraordinary Assumptions presume as fact otherwise uncertain information about or anticipated

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Toronto, ON
www.nmrk.com/valuation

NEWMARK

changes in the physical, legal or economic characteristics of the subject property, or about conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis. The value conclusions are based on the following Extraordinary Assumptions conditions that may affect the assignment results.

1. We have not been provided building plans or other documents as to the size, configuration, shape nor construction of the subject improvements. We have estimated area, configuration, and construction based on our measurements during inspection. Should the actual conditions differ, we would reserve the right to change our opinion accordingly.
2. The subject has been improved as a dental office, with fixtures, furniture and dental equipment. Furniture, fixtures and equipment relating to its current use has not been included in our value.
3. It is our understanding that the subject property is currently leased to Faissal Mouhamad O/A Delta Dental for a 10 year term commencing September 1, 2022. However, it is our understanding that the existing lease was signed during interim receivership proceedings and is not valid. We note that the contract rent is considered to be substantially above market rates. Our report has been completed under the extraordinary assumption that the current lease does not encumber the property and our analysis has been based on the fee simple value interest. Should this differ than as described our opinion would be affected accordingly.

The use of these extraordinary assumptions might have affected assignment results.

Hypothetical Conditions

A Hypothetical Condition is defined in CUSPAP as a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis. The value conclusions are based on the following Hypothetical Conditions that may affect the assignment results.

1. A certificate of Lis Pendens has been registered on title, and it is our understanding that the subject property is in receivership. As we are appraising the property for the receiver we have not reviewed or considered any impact from this instrument.

The use of this hypothetical condition might have affected assignment results.

The appraisal was developed based on, and this report has been prepared in conformance with the Client's appraisal requirements, the guidelines and recommendations set forth in the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada.
10. The use of this report is subject to the requirements of the Appraisal Institute of Canada relating to review by its duly authorized representatives.
11. As of the date of this report, Terrance Kong, AACI, P.App. has completed the continuing education program for Members of the Appraisal Institute of Canada.
12. Terrance Kong, AACI, P.App. made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification.
14. The Firm operates as an independent economic entity. Although employees of other service lines or affiliates of the Firm may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Within this report, "Newmark", "Newmark Valuation & Advisory", "Newmark, Inc.", and similar forms of reference refer only to the appraiser(s) who have signed this certification and any persons noted above as having provided significant real property appraisal assistance to the persons signing this report.



Terrance Kong, AACI, P.App.
First Vice President
Telephone: (780) 708-2977
Email: [Appraiser1Email]

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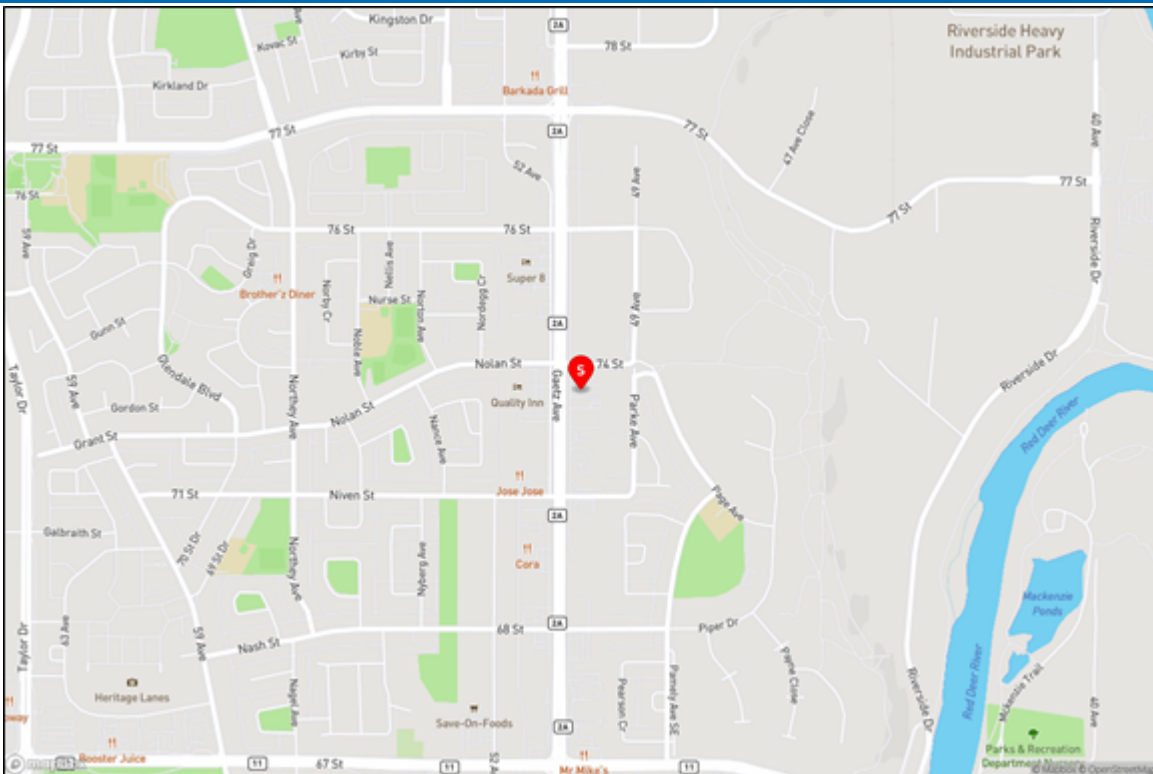
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Aerial Photo



Location Map



Exterior Front



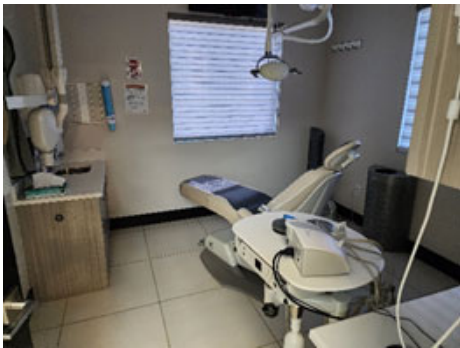
Exterior Rear



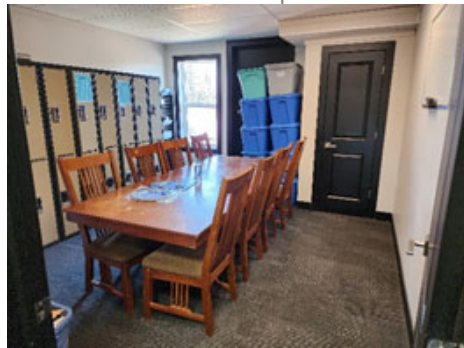
Exterior Roof



Interior Reception



Interior Medical Office



Interior Staff Room

Executive Summary

Delta Dental

Property Type:	Retail-Freestanding
Street Address:	7151 50th Avenue
City, Province, Postal Code:	Red Deer, AB T4N 4E4
Latitude:	52.298746
Longitude:	-113.813022
Gross Building Area (SF):	3,504
Net Rentable Area (SF):	3,504
Number of Units:	1
Year Built:	1995
Land Area:	0.720 acres; 31,363 SF
Zoning:	C4 - Commercial (Major Arterial) District
Legal Description:	4A/1/2223KS
Highest and Best Use - As Vacant:	A Retail Use
Highest and Best Use - As Improved:	Retail Use

Analysis Details

Valuation Date:	October 3, 2022
Market Value "As Is"	October 3, 2022
Inspection Date and Date of Photos:	October 3, 2022
Report Date:	October 12, 2022
Report Type:	Appraisal Report
Client:	MNP LTD
Intended Use:	support for court-approved sale process
Intended User:	MNP LTD, MNP, in its capacity as Receiver and Manger of Faissal Mouhamad Professional Corporation
Appraisal Premise:	Market Value "As Is"
Intended Use and User:	The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.
Interest Appraised:	Fee Simple
Exposure Time (Marketing Period) Estimate:	6 to 12 Months (6 to 12 Months)

Compiled by Newmark

Valuation Summary				
Cost Approach			\$/SF	\$ Total
Replacement Cost New (Including Dev. Profit)				\$1,243,995
Depreciated Cost				\$786,324
Land Value				\$690,000
Stabilization Discount				\$0
Deferred Maintenance				\$0
Near Term Capital Expenses				\$0
Indicated Cost Approach Value	As Is		\$422.37	\$1,480,000
Sales Comparison Approach			\$/SF	\$ Total
Number of Sales				5
Range of Sale Dates				Jul-20 to Dec-21
Adjusted Range of Comparables (\$/SF)				\$353.33 to \$476.27
Value Conclusion:			\$399.54	\$1,400,000
Indicated Sales Comparison Approach Value	As Is		\$399.54	\$1,400,000
Income Capitalization Approach - Direct Capitalization Method			\$/SF	\$ Total
Capitalization Rate Indicators and Conclusion				Indication
Comparable Sales				5.98% - 8.67%
Concluded Going-In Capitalization Rate				7.00%
Stabilized Income Estimate				
Potential Gross Income			\$39.21	\$137,378
Stabilized % Vacancy & Collection Loss			-3.00%	(\$4,121)
Effective Gross Income			\$38.03	\$133,256
Operating Expenses			\$8.54	\$29,914
Operating Expense Ratio				22.4%
Net Operating Income			\$29.49	\$103,343
Capitalization Rate				7.00%
Indicated Direct Capitalization Value	As Is		\$422.37	\$1,480,000
Indicated Income Capitalization Approach Value	As Is		\$422.37	\$1,480,000
Market Value Conclusions	As Is		\$399.54	\$1,400,000
Exposure / Marketing Time		Min	Max	Average
Concluded Exposure Time		6 to 12	Months or Less	
Concluded Marketing Time		6 to 12	Months or Less	

Compiled by Newmark

Extraordinary Assumptions and Hypothetical Conditions

An Extraordinary Assumption is defined in CUSPAP as an assumption, directly related to a specific assignment, which, if found to be false, could materially alter the opinions or conclusions. Extraordinary Assumptions presume as fact otherwise uncertain information about or anticipated changes in the physical, legal or economic characteristics of the subject property, or about conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis. The value conclusions are based on the following Extraordinary Assumptions conditions that may affect the assignment results.

1. We have not been provided building plans or other documents as to the size, configuration, shape nor construction of the subject improvements. We have estimated area, configuration, and construction based on our measurements during inspection. Should the actual conditions differ, we would reserve the right to change our opinion accordingly.
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The use of this hypothetical condition might have affected assignment results.

Compiled by Newmark

Introduction

OWNERSHIP HISTORY

The current owner is Michael Dave Management Ltd.. The following summarizes a three-year history of ownership, the current listing status, and pending transactions for the subject property (as applicable).

Ownership History

To the best of our knowledge, no sale or transfer of ownership has taken place within the three-year period prior to the effective date of the appraisal.

Listing Status:	Not Listed For Sale	
Previous Sales		
Sales in the Previous Three Years:	None	
Most Recent Reported Sale:	September 21, 2016	
Buyer:	Michael Dave Management Ltd.	
Seller:	Unknown	
Purchase Price:	\$1,100,000	\$313.93 Per SF (Net Rentable Area)

Compiled by Newmark

To the best of our knowledge, no other sale or transfer of ownership has taken place within a three-year period prior to the effective date of the appraisal.

INTENDED USE AND USER

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark Knight Frank will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

- The intended use of the appraisal is for support for court-approved sale process and no other use is permitted.
- The client is MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation.
- The intended user is MNP LTD, MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation and no other use is permitted by any other party for any other purpose.

DEFINITION OF VALUE

The Canadian Uniform Standards of Professional Appraisal Practice (The Standards) adopted by the Appraisal Institute of Canada define Market Value as:

The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and acting in their own best interests;
- A reasonable time is allowed for exposure in the market;
- Payment is made in cash in Canadian dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

INTEREST APPRAISED

The appraisal is of the Fee Simple interest.¹

- ◆ **Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- ◆ **Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.
- ◆ **Leasehold Interest:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

APPRAISAL REPORT

This appraisal is presented in the form of an appraisal report, which is intended to comply with the reporting requirements set forth under CUSPAP. This report incorporates sufficient information regarding the data, reasoning and analysis that were used to develop the opinion of value in accordance with the intended use and user.

¹ The Dictionary of Real Estate, 6th Edition, Appraisal Institute

PURPOSE OF THE APPRAISAL

The primary purpose of the appraisal is to develop an opinion of the Fee Simple interest in the property.

Purpose of the Appraisal		
Appraisal Premise	Interest Appraised	Date of Value
Market Value "As Is"	Fee Simple	10/3/2022
<i>Compiled by Newmark</i>		

SCOPE OF WORK

Extent to Which the Property is Identified

- Physical characteristics
- Legal characteristics
- Economic characteristics

Extent to Which the Property is Inspected

Newmark inspected the subject property on October 3, 2022 as per the defined scope of work. Terrance Kong, AACI, P.App. made a personal inspection of the property that is the subject of this report.

Type and Extent of the Data Researched

- Exposure and marketing time;
- Neighborhood and land use trends;
- Demographic trends;
- Market trends relative to the subject property type;
- Physical characteristics of the site and applicable improvements;
- Zoning requirements and compliance;
- Real estate tax data;
- Relevant applicable comparable data; and
- Investment rates

Type and Extent of Analysis Applied

We analyzed the property and market data gathered through the use of appropriate, relevant, and accepted market-derived methods and procedures. Further, we employed the appropriate and relevant approaches to value, and correlated and reconciled the results into an estimate of market value, as demonstrated within the appraisal report.

Economic Analysis

NATIONAL OVERVIEW

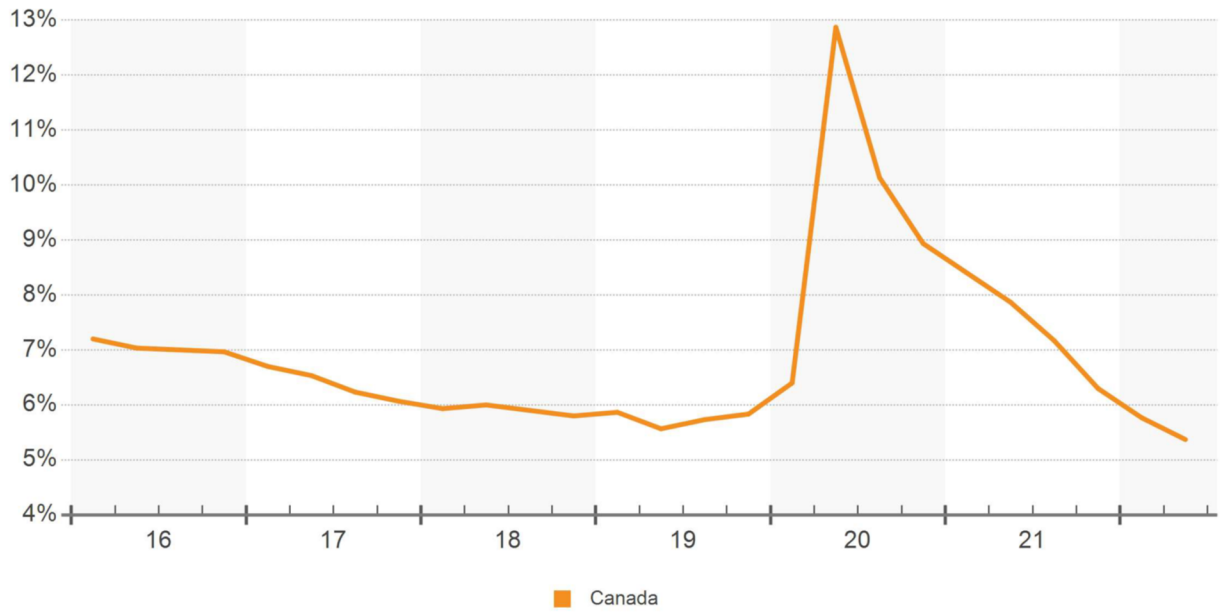
The economic outlook has dimmed over the past quarter. Inflation is staying higher for longer than previously expected, which will weigh on purchasing power for consumers, and businesses. As a result, the higher interest rates required to fight inflation will further cool demand. Canada is already seeing substantial downgrades to economic growth, as interest-rate sensitive sectors such as housing bear the brunt of the markdowns. On balance, economic growth is expected to fall meaningfully below its long-run trend pace and unemployment rates are forecast to rise from their current low levels. A recession is not imminent, but with growth close to stall speed, there is a very thin margin for error if another shock hits the economy.

Higher rates are clearly needed to arrest the inflation fire burning out of control through much of the world, fanned by the knock-on effects of the war in Ukraine on commodity prices. The path of the conflict remains highly uncertain, but, several months in, it is clear that Russian energy will be constrained on international markets for quite some time, prolonging high energy prices. With all this uncertainty, monetary authorities at the Bank of Canada have their work cut out for them trying to reduce excess demand for goods and services as well as labour, without snuffing out the economy's light entirely.



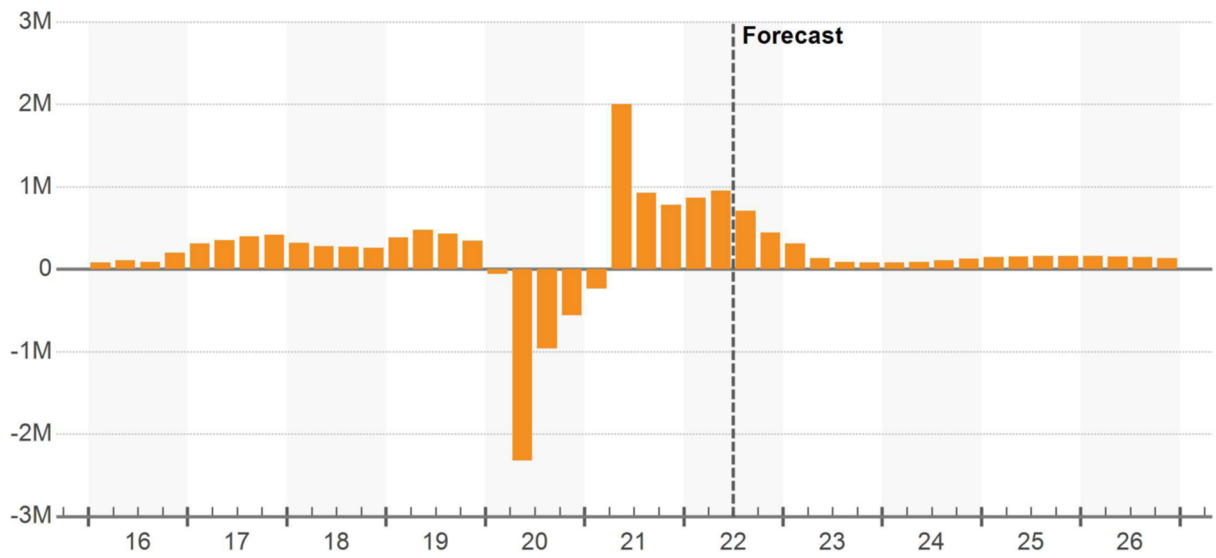
Source: Oxford Economics

Unemployment Rate



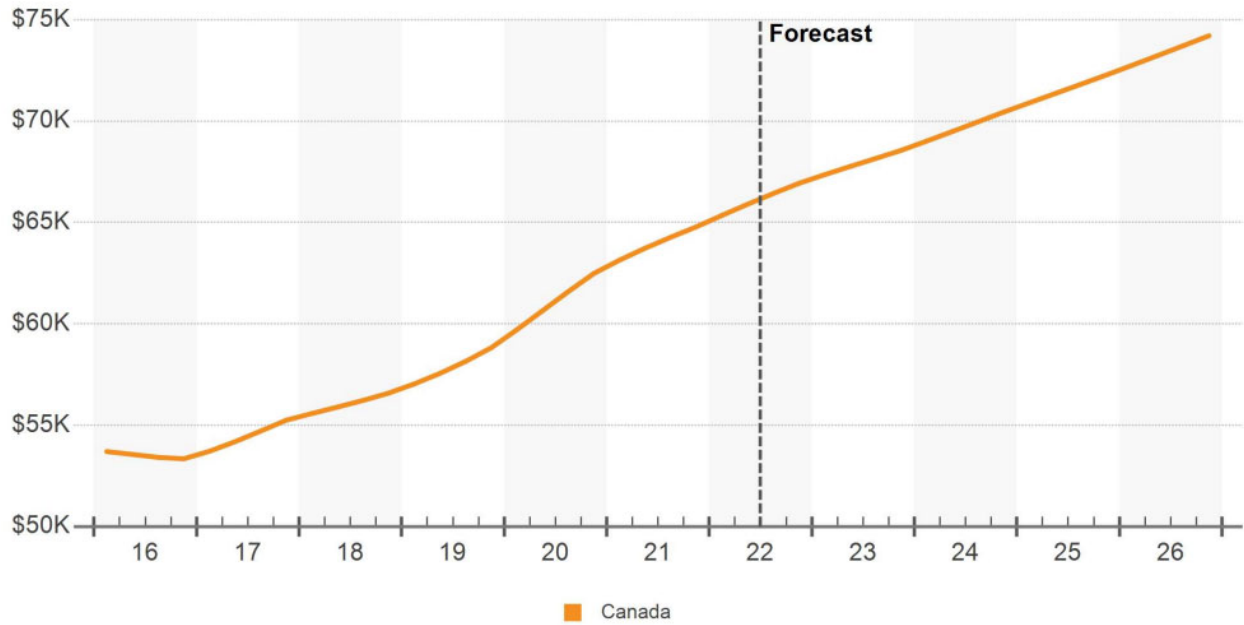
Source: Oxford Economics

Net Employment Change YOY



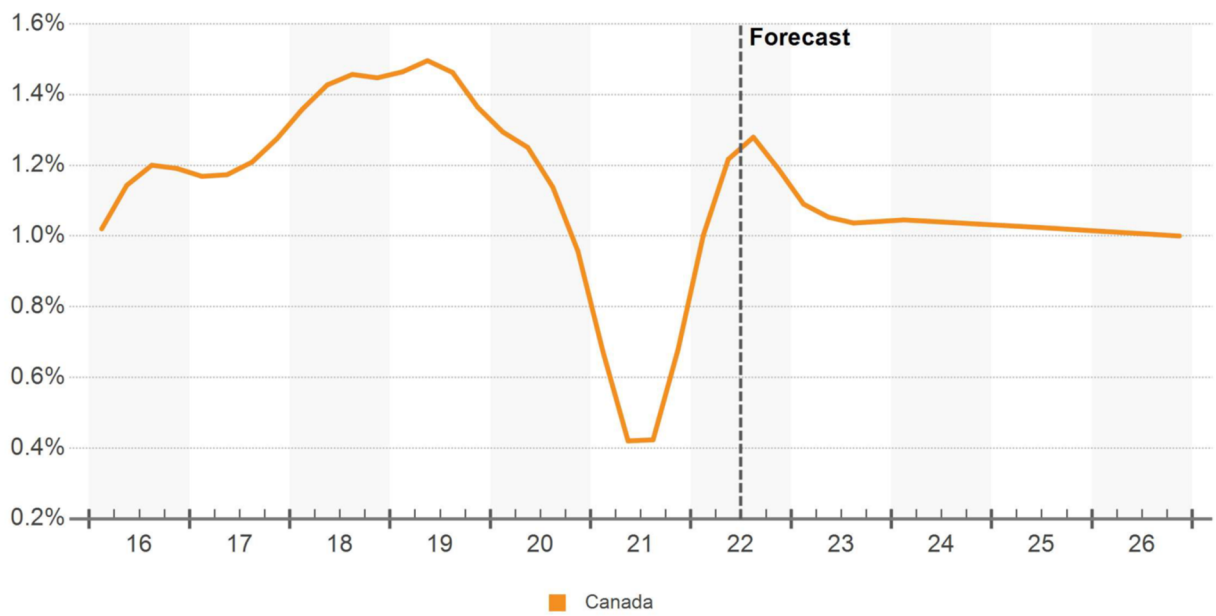
Source: Oxford Economics

Median Household Income



Source: Oxford Economics

Population Growth



Source: Oxford Economics

HIGHLIGHTS

- CPI inflation lost a bit of steam in July, up 7.6% y/y from 8.1% the month before. Despite the cool down, the Bank of Canada is still likely to hike rates by at least 50pbs in September.
- Canada shed 31K jobs in July, on the back of job losses in the previous month as well. Despite weaker job growth, the unemployment rate has held steady at a record low of 4.9%.
- Canada's housing market continues to cool down rapidly, with sales falling 5.3% from the previous month in July. This marks the lowest level for home sales since May 2020.
- Retail sales rose modestly in June, up by 1.1% from the previous month. Much of the increase however was due to rising prices, with inflation adjusted sales only up 0.2% during that period.

Alberta Economic Overview

Alberta is likely to lead the way in terms of economic growth this year, as the steep climb in crude oil, natural gas and agricultural prices lift incomes in the province. In this vein, we've lifted near-term forecasts for both oil and natural gas in the June outlook due largely to the impact of growing sanctions on Russia. Although remaining higher for longer, prices for both commodities are still projected to pull back towards the end of 2022 and into 2023 on the back of slowing economic growth across advanced economies, some pickup in supply as well as a narrowing in the "fear premium" currently imbedded in markets.

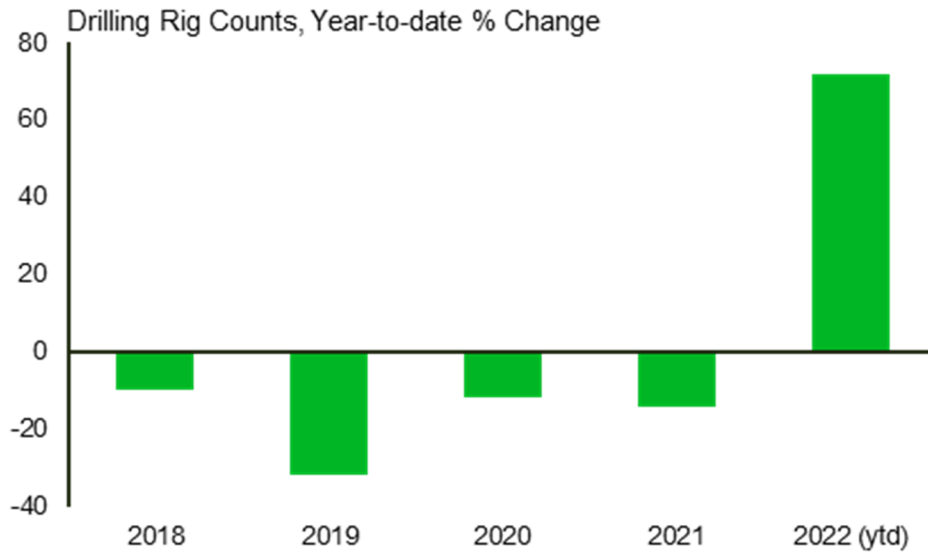
Job growth in Alberta has been solid so far this year, bolstered by gains in the private sector. In fact, private sector hiring has been the strongest of any province year-to-date, supported by industries tied to re-openings, the professional, scientific, and technical services sector, and mining, oil, and gas.

We're also anticipating a decent increase in oil and gas production this year, as producers move to benefit from the favorable price backdrop. So far, oil production growth has been modest. However, a sharp rise in rig counts in the second quarter may portend higher output moving forward. All told, we think oil production could expand by 200k barrels/day this year. Meanwhile, natural gas production has been strong so far this year and we expect further gains moving forward.

Notwithstanding these positives, there are some stiff headwinds that the province is facing. Perhaps most notably, households in the province are carrying a relatively large share of debt and will be strained by the steep rise in borrowing costs. Moreover, wage growth has been muted, as a consequence of past economic weakness.

It's been a long, challenging road back to surplus for Alberta and the modest spending plan laid out in their latest provincial budget indicates that fiscal prudence remains a key goal. As it stands, policymakers envision their \$3.2 billion FY 2021/22 deficit morphing into a mild surplus this fiscal year. However, there's a very good chance that Alberta's fiscal position will record an even larger positive swing from an upside revenue surprise this year, given the conservative assumptions on oil prices baked into the government's projections.

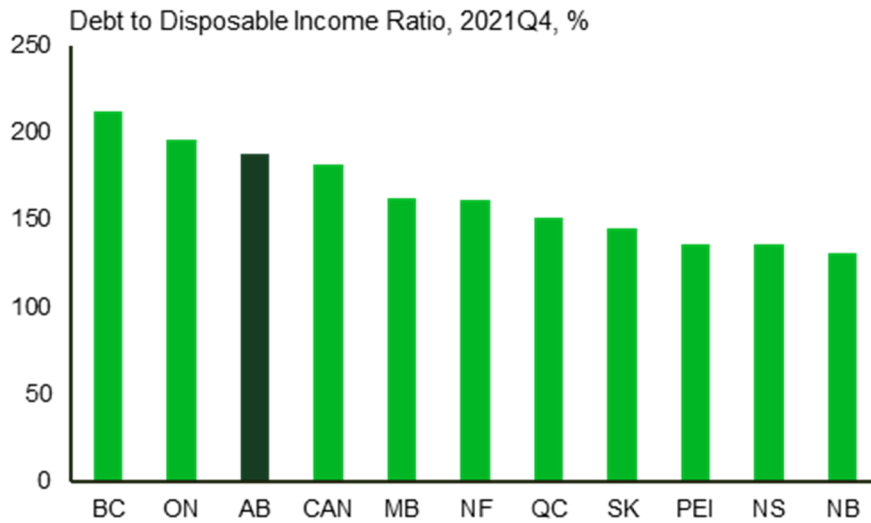
Alberta - Employment



Source: Baker Hughes, TD Economics.

Source: TD, Economics

Alberta – Income Rates



Source: Statistics Canada, TD Economics.

Source: TD, Economics

OVERVIEW OF RED DEER, AB

Description

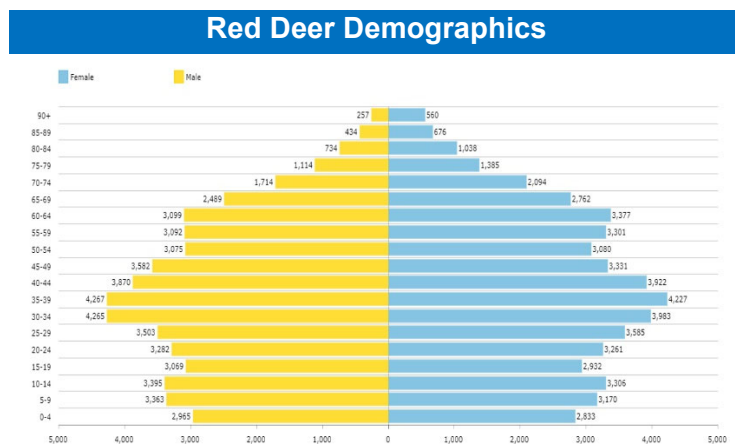
The City of Red Deer, AB encompasses an area of 107.7 km² in the southern part of Alberta. The city derives its name from the river upon which it stands, the Red Deer River. The river itself was named by the Cree people as “Elk River”, but European settlers mistook the local elk as European red deer, and translated the name of the river accordingly. Red Deer sits roughly on the midpoint between Edmonton and Calgary along the QEII Highway that connects the two cities. More specifically, it sits about 144 km south of Edmonton, and 137 km north of Calgary.



As typical for Albertan population centres, Red Deer’s economy is focused around oil & gas related industries. Otherwise, the city also has prominent agricultural/agri-processing, retail, and manufacturing sectors. Additionally, being a major centre between Edmonton and Calgary, the city is important for distribution, which is focused mainly on petrochemical, and agricultural products.

Demographics

In the 2021 municipal census, the City of Red Deer reported that there were a total of 100,844 residents living in the city, making it the third largest city in Alberta. Furthermore, Red Deer has been an exceptionally strong representative sample of Albertan age demographics. The average age of residents in 2021 was similar to the provincial average at 39.4 years old and 39.0 years old respectively, and the distribution of age groups was equally similar.



Compiled by NKF

However, Red Deer has experienced significantly less growth than the rest of Alberta. From 2016 to 2021 the city saw negligible growth of 0.4 % since the last census unlike the Albertan average of 4.8%.

Key Economic Indicators

Labour Force Statistics

Red Deer Labour Force Statistics as of January 2022								
	Red Deer (1000s)				Alberta (1000s)			
	2019	2020	2021	Change	2019	2020	2021	Change
Labour Aged Population	85.1	86.2	87	0.9%	3,454	3,507	3,544	1.0%
Labour Force	59.1	56.6	56.3	-0.5%	2,450	2,405	2,452	1.9%
Unemployment	4.9	7.4	5.6	-32.1%	7.0	11.4	8.7	-31.0%
Participation Rate	69.4%	65.7%	64.7%	-0.9%	70.9%	68.6%	69.2%	0.6%
Employment Rate	8.3%	13.1%	9.9%	-3.1%	0.3%	0.5%	0.4%	-0.1%

Source: StatsCan National Household Survey

Compiled by NGKF

The overall unemployment in Canada decreased by 26.7%, from year 2020 to 2021. Alberta and Red Deer's unemployment was significantly lower and declined by 31.0% and 32.0% respectively. Though Red Deer's unemployment performance was slightly better than its province the labour participation of Red Deer saw a negative growth of -0.9%, while Alberta increased by 0.6%.

Building Permits

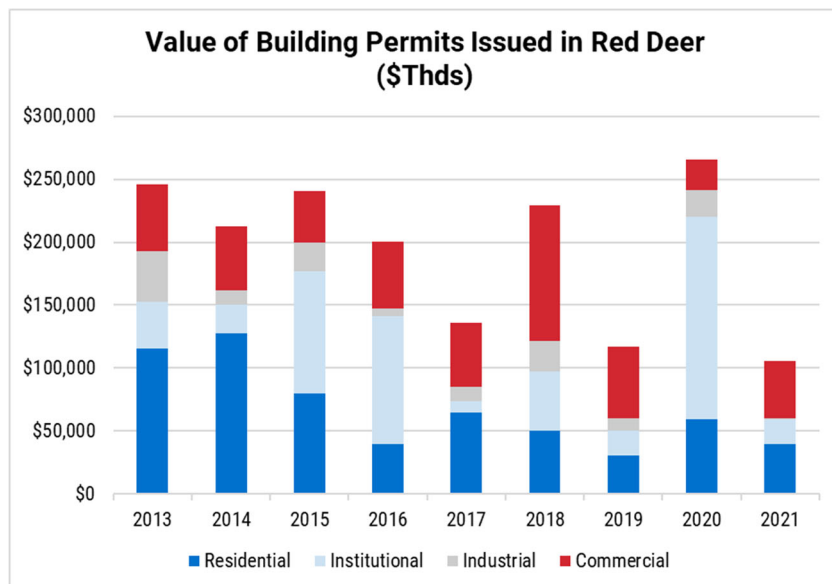
The number and value of building permits issued is generally indicative of construction activity in a region and as such, is commonly used as an indicator of a region's economic wellbeing. As stated before, the effects of the oil and gas sector on Alberta, and Red Deer has likely affected Red Deer construction. Red Deer issued 805 building permits in 2021, declining -3.13% from 831 in 2020. The institutional segment had the largest increase over last year, increasing 34.1% to 59. The value of building permits issued in 2021 was \$105.6 million, precipitously declining -60.2% from \$265.5 million in 2020. The commercial segment had the largest increase over last year, increasing 90.2% to \$45.4 million.

Number and Value of Building Permits Issued in Red Deer								
Improvement Type	Statistic (\$ in \$Thds)	Annual					% Change 2020 to 2021	10 Year Average
		2017	2018	2019	2020	2021		
Residential	Permits Issued	481	674	724	591	593	0.34%	862
	Value of Permits	\$ 64,535	\$ 50,617	\$ 30,566	\$ 59,455	\$ 39,868	-32.94%	\$ 70,850.8
Institutional	Permits Issued	51	36	41	44	59	34.09%	34
	Value of Permits	\$ 9,120	\$ 46,825	\$ 19,365	\$ 160,497	\$ 19,226	-88.02%	\$ 53,603.5
Industrial	Permits Issued	42	62	54	39	20	-48.72%	49
	Value of Permits	\$ 11,519	\$ 23,866	\$ 10,450	\$ 21,676	\$ 1,127	-94.80%	\$ 21,798.6
Commercial	Permits Issued	143	172	189	157	133	-15.29%	155
	Value of Permits	\$ 50,605	\$ 108,056	\$ 56,485	\$ 23,848	\$ 45,369	90.24%	\$ 55,673.8
Total (Permits Issued)		717	944	1,008	831	805	-3.13%	1,101
Total (Value of Permits)		\$ 135,779	\$ 229,364	\$ 116,866	\$ 265,476	\$ 105,590	-60.23%	\$ 201,926.7

Source: Alberta Regional Dashboard

Compiled by NGKF

(1) Fluctuations in reported numbers may occur due to timing of record



Source: Alberta Regional Dashboard
 Compiled by NGKF

Housing Market

The following tables details the residential housing market in Red Deer. The residential construction has been in a downward trend since the 5-year high in 2017 at 331 dwellings. There was a significant improvement in the number of dwellings in 2021 when compared with 2020 with an year on year change of 21.1% rising from 171 dwellings to 207 dwellings. Semi housing starts saw an exceptional increase of 550% year over year with proportionate emphasis on single and row housing starts at 36.9% and 84.2% respectively. The latest quarter to quarter comparison of 2021 and 2022 shows an upward trend in single housing dwellings and negligent growth in any other dwelling type.

Housing Starts in Red Deer by Dwelling Type									
	Annual					YOY Change	Cumulative		YOY Change
	2017	2018	2019	2020	2021		Mar-21	Mar-22	
Single	203	116	98	84	115	36.9%	15	18	20.0%
Semi	38	10	6	4	26	550.0%	8	0	-100.0%
Row	16	16	34	19	35	84.2%	9	0	-100.0%
Apt. & Other	74	130	106	64	31	-51.6%	0	0	
Total	331	272	244	171	207	21.1%	32	18	-43.8%

Source: CMHC Housing Now Tables - Red Deer
 Compiled by NGKF

Major Projects

There are a number of significant major projects in progress and proposed in the City of Red Deer. The total value of major projects proposed but yet to be commenced is \$10.98B. which includes the largest project, Edmonton - Calgary High Speed Rail Line. This suggests that the Red Deer may experience a much needed economic boost in the future. However, it is worth noting that these projects are almost entirely government funded, and more specifically, are mostly funded by the municipality. Below are detailed the top 10 projects in Red Deer by value.

Major Projects in Red Deer							
Name/Description	Developer	Stage	Sector	Estimated Cost (M\$)	Scheduled Start	Scheduled End	
Edmonton - Calgary High Speed Rail Line	Prairie Link Rail Partnership (EllisDc	Proposed	Infrastructure	\$ 9,000.0	2023	TBD	
Red Deer Regional Hospital Expansion	Alberta Infrastructure	Proposed	Institutional	\$ 1,800.0	TBD	TBD	
Red Deer Justice Centre	Alberta Infrastructure	Under Constructi	Institutional	\$ 207.0	2020	2023	
Highway 11A Widening (Taylor Drive to High	City of Red Deer	Proposed	Infrastructure	\$ 64.0	2022	TBD	
G.H. Dawe Community Centre Expansion	City of Red Deer	Under Constructi	Tourism / Recreat	\$ 43.3	2021	TBD	
Hunting Hills High School Modernization	The Red Deer School Division	Proposed	Institutional	\$ 41.0	TBD	TBD	
St. Lorenzo Ruiz Middle School	The Red Deer Catholic Separate Sc	Proposed	Institutional	\$ 28.8	2023	2021	
Red Deer Gondola	Prairie Sky	Proposed	Tourism / Recreat	\$ 25.0	TBD	TBD	
19 Street Re-Build (Red Deer)	City of Red Deer	Proposed	Infrastructure	\$ 22.4	2023	2024	
Red Deer Recovery Community	Alberta Infrastructure	Under Constructi	Institutional	\$ 20.0	2021	2022	
Wellings of Red Deer	Nautical Lands Group	Under Constructi	Residential	\$ 17.0	2022	2023	

Source: AB Major Projects Survey

Compiled by NGKF

Land Description

Total Land Area	0.7200 Acres; 31,363 SF
Usable Land Area	0.7200 Acres; 31,363 SF
Excess Land Area	None
Surplus Land Area	None
Source of Land Area	None noted

Site Characteristics

Primary Street Frontage	Gaetz Avenue E (50th Ave.)
Traffic Control at Entry	None
Traffic Flow	High
Accessibility Rating	Average
Visibility Rating	Good
Shape	Rectangular
Corner	No
Rail Access	No
Topography	Level
Site Vegetation	Trees, shrubs and lawns
Other Site Characteristics	None noted
Easement/Encroachments	None Noted
Environmental Issue	None Noted

Utilities

Utility Services	Electricity, gas, sewer, water
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Compiled by Newmark

EASEMENTS, ENCROACHMENTS AND RESTRICTIONS

We were provided a preliminary title report prepared by Alberta Land Registries (SPINII) on October 30, 2022. A certificate of Lis Pendens has been registered on title, and it is our understanding that the subject property is in receivership. As we are appraising the property for the receiver we have not considered any impact from this instrument.

Based upon a review of the title report, we are not aware of any other easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

ENVIRONMENTAL ISSUES

No environmental issues were observed or reported. Newmark is not qualified to detect the existence of potentially hazardous issues such as soil contaminants, the presence of abandoned underground tanks, or other below-ground sources of potential site contamination. The existence of such substances may affect the value of the property. For this assignment, we have specifically assumed that any hazardous materials that would cause a loss in value do not affect the subject.

Zoning and Legal Restrictions

Zoning Summary	
Category	Description
Zoning Jurisdiction	City of Red Deer
Zoning Designation	C4 - Commercial (Major Arterial) District
Description	The general purpose of this District is to facilitate the development of the primary location for trade and service related to automotive transportation and the automobile traveler, and other commercial land uses which are built at low densities, in planned centres, generally, to serve the city and the region, as a whole.
Legally Conforming?	Yes
Zoning Change Likely?	Unlikely
Permitted Uses	Office and retail uses, as well as accessory uses
Other	None noted

Compiled by Newmark

We are not experts in the interpretation of zoning ordinances. A qualified land use/zoning expert should be engaged if there are any zoning concerns or if a determination of compliance with zoning is required.

CONCLUSION

Overall, the physical characteristics of the sites and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

Improvements Analysis

The subject is a(n) other development located at 7151 50th Avenue, Red Deer, AB T4N 4E4. The subject was built in 1995. It includes one retail building.

The improvements are more fully described in the following table.

Improvements Description	
Component Structures	
Improvements (Structures)	Primary Use
General Improvement Type	Retail
Use Description	Freestanding
No. Buildings	1
No. Units	1
GBA (SF)	3,504
Rentable SF	3,504
Average Unit Size (SF)	3,504
Construction Status	Existing, Sub-stabilized Operations
Quality	Average
Current Condition	Average
Age/Life Depreciation Analysis	
Year Built	1995
Year Renovated	None
Actual Age (Yrs.)	27
Economic Life (Yrs.)	45
Effective Age (Yrs.)	15
Remaining Economic Life (Yrs.)	30
Percent Depreciation	33.33%
Floor Area Analysis	
Number of Stories	2
Est. Ground Floor Area (GBA)	2,423
Attributed Site Area (SF)	31,363
Site Coverage	7.7%
Floor Area Ratio (FAR)	0.112
Unit Density (Units/Acre)	1.4
Land to Building Ratio	8.951
Parking Type	Paved surface parking
Construction Details	
Foundation	Reinforced Concrete
Basement	None
Structural Frame/Construction Summary	Stucco exterior, wood-frame
Exterior Walls	Stucco
Windows	Double pane in metal frame
Roof	Flat, graveled roof with membrane and parapet

Interior Finish	Freestanding
Floors	Ceramic tile and carpet
Walls	Painted gypsum
Ceilings	Suspended acoustic tile
Lighting	Fluorescent
Engineering & Mechanical	Freestanding
HVAC	Rooftop HVAC
Electrical	Assumed adequate
Plumbing	Assumed adequate
Utility Meters	Individually metered
Elevators	0
Rest Rooms	Assumed adequate
Fire Sprinklers	No
Improvement Features and Amenities	Freestanding
Other Improvements Characteristics	0

Compiled by Newmark

Functional Utility

The improvements represent a functional retail building. The improvements are functional for its current use.

Deferred Maintenance

Our observation of the property indicated no significant items of deferred maintenance.

Planned Capital Expenditures

There are no planned capital expenditures known.

Environmental Assessment

We were not provided a Phase I Environmental Assessment. We did not observe any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. However, it is noted that we did not search for such materials and are not qualified to detect such materials. The existence of said hazardous materials (if any) may have an effect on the value of the property. Therefore, for the purpose of this appraisal, we have specifically assumed that the property is not affected by any hazardous materials that may be present on or in the improvements. We strongly recommend that a qualified environmental engineering firm be retained by the Client prior to making a business decision.

Personal Property

No personal property items were observed that would have any material contribution to market value.

BUILDING IMPROVEMENTS SUMMARY

The improvements are of average quality construction and are in average condition.

Real Estate Taxes

Real estate tax assessments and realty taxes are administered by the City/County of Red Deer and are summarized below:

Taxes and Assessments		
Tax Year 2022	Assessment	Realty tax
Tax ID	Total	Total
4A/1/2223KS	\$875,700	\$16,490
	\$875,700	\$16,490

Compiled by Newmark

In the municipality, properties are assessed annually. Generally speaking, assessment values are primarily used for taxation purposes and may not reflect the market value of the subject property on the date of valuation.

Highest and Best Use

AS VACANT

Legally Permissible

The site is zoned C4 - Commercial (Major Arterial) District. The general purpose of this District is to facilitate the development of the primary location for trade and service related to automotive transportation and the automobile traveler, and other commercial land uses which are built at low densities, in planned centres, generally, to serve the city and the region, as a whole. To the best of our knowledge, there are no other legal restrictions such as easement or other restrictions that would effectively limit the use of the property. Please see the legally permissible uses related discussions in the land description and analysis and zoning sections.

Physically Possible

The subject site contains 31,363 square feet (0.720 acres), more or less, and is adequately served by utilities, has an adequate topography, access, shape, and size to be a developable site. The subject site would support a site layout for any of the legally probable uses. There are no known physical reasons why the subject site would not support any of these legally probable developments. Given prevailing land use patterns in the area, a commercial use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally permissible and physically possible land uses versus the cost to create the uses. As discussed in the market analysis section of this report:

- Subject is located in a primarily commercial retail area in Red Deer with significant exposure to a major arterial.

Given the underlying market conditions and development activity, it appears that a retail development would have a sufficient degree of feasibility.

Maximally Productive

The test of maximum productivity is to determine the actual use of the property that results in the highest land value and/or the highest return to the land. It is important to consider the risk of potential uses as a use that may generate the highest returns in cash could also be the riskiest and thus not as likely for a developer to consider. In this case, the maximally productive use is a retail development. The associated risk is typical and market conditions appear to be supportive.

Highest and Best Use Conclusion – As Vacant

Based on the preceding analysis and upon information and analysis contained in the area, neighbourhood, and market analyses, the highest and best use of the subject as though vacant is the eventual development of the site for a retail use.

AS IMPROVED

Legally Permissible

The existing retail office improvements appear to be legally conforming with zoning.

Physically Possible

The current improvements conform to the physical characteristics of the site and appears to provide adequate utility over a long term for its current use. Therefore, continued retail use of the property is reasonably probable and appropriate.

Financially Feasible

Financial feasibility focuses on positive and excess returns from the improved property. In this case, the subject is an income producing property and is capable of generating sufficient income to support the continuation of the use.

Maximally Productive

The existing retail improvements are legally permissible, physically possible, and financially feasible. The concluded value as though improved exceeds the value of the underlying land and removal of the improvements for redevelopment or substantial conversion to an alternative use is not indicated based on current neighborhood trends. Given no alternatives, the maximally productive use of the property is consistent with the existing retail development.

Highest and Best Use – As Improved

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing retail property use.

Appraisal Methodology

COST APPROACH

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the property units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value.

INCOME CAPITALIZATION APPROACH

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Application of Approaches to Value

Approach	Comments
Cost Approach	The Cost Approach is applicable and is utilized in this appraisal.
Sales Comparison Approach	The Sales Comparison Approach is applicable and is utilized in this appraisal.
Income Capitalization Approach	The Income Capitalization Approach is applicable and is utilized in this appraisal.

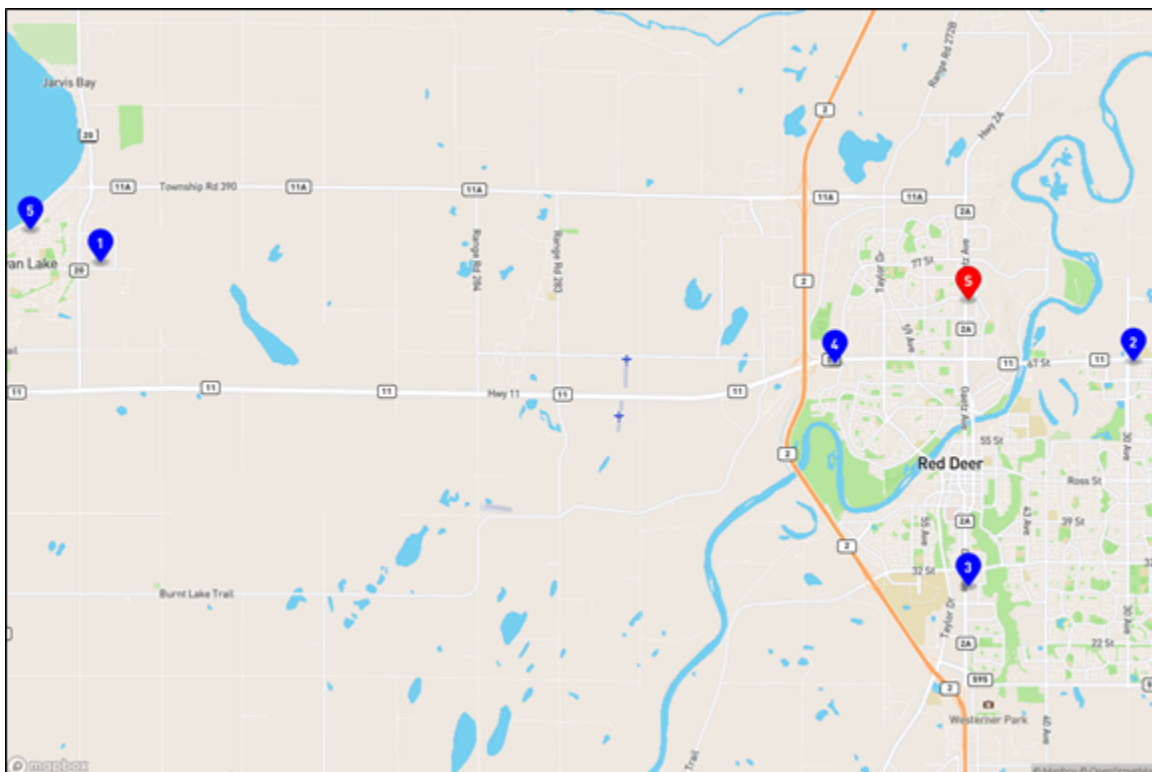
Compiled by Newmark

Land Valuation

Land value can be developed from a number of different methodologies. In this case, we have employed the sales comparison as sufficient comparable data exists from which to derive a reliable indication of value. Sales comparison includes the following steps.

- Research and verify information on properties in the market that are similar to the subject and that have recently sold, are listed for sale, or are under contract.
- Select the most relevant units of comparison in the market and develop a comparative analysis.
- Examine and quantify via adjustments differences between the comparable sales and the subject property using all appropriate elements of comparison.
- Reconcile the various value indications to a value indication.

Based on a review of market activity, the appropriate unit of comparison is price per gross land sf.



Land Comparables Map

Comparable Land Sales Summary						
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Address	7151 50th Avenue	3420 47 Avenue	90 Thorburn Avenue	2929 Gaetz Avenue	6845 66 Street	4305 50 Avenue
City, Province	Red Deer, AB	Sylvan Lake, AB	Red Deer, AB	Red Deer, AB	Red Deer, AB	Sylvan Lake, AB
Proposed Use	Retail	General Commercial	General Commercial	General Commercial	General Commercial	General Commercial
Gross Land SF	31,363 SF	108,900 SF	100,188 SF	244,372 SF	65,340 SF	108,900 SF
Useable Acres	0.72 Acres	2.50 Acres	2.30 Acres	5.61 Acres	1.50 Acres	2.50 Acres
Useable Land SF	31,363 SF	108,900 SF	100,188 SF	244,372 SF	65,340 SF	108,900 SF
Shape/Topography	Rectangular/Level	Irregular/Level	Regular/Level	Regular/At Grade	Regular/Level	Irregular/Level
Utilities Available	Electricity, gas, sewer, water	Electricity, Gas, Sewer, Water	Electricity, Water	Electricity, Gas, Sewer, Water	Electricity, Gas, Sewer, Water	Electricity, Gas, Sewer, Water
Zoning	C4 - Commercial	CH	C5	C4	C4	W-DC
Transaction Type		Closed	Closed	Closed	Closed	Closed
Buyer		Central Alberta Co-Op Ltd	Developments 2 Inc	Akoa Investments Ltd.	2269488 Alberta Ltd.	R/T Developments, Inc.
Seller		Sylvan Lake Shopping Centres Limited	The City of Red Deer	Black Knight Inn Ltd.	L-7 Inc.	2123941 Alberta, Ltd.
Interest Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Date		Apr-20	Oct-20	Feb-22	Nov-21	Jun-21
Adj. Sale Price		\$1,625,000	\$1,449,000	\$3,150,000	\$1,500,000	\$1,300,000
Price per Gross Land Acre		\$650,000	\$630,000	\$561,497	\$1,000,000	\$520,000
Price Per Gross Land SF		\$14.92	\$14.46	\$12.89	\$22.96	\$11.94

Compiled by Newmark

SUMMARY OF LAND COMPARABLES

The following paragraphs analyze the most relevant comparable data against the subject property.

Land Comparable One

Sale Comparable One represents the April 2020 sale of 2.500 acres of land located at 3420 47 Avenue, Sylvan Lake, Alberta. The 2.5 acre land located at 3420 47 Avenue, Sylvan Lake, AB was sold in an owner user sale on April 24 2020 for \$1,625,000 or \$650,000 per acre. Originally a part of 6.5 AC lot, the land parcel transferred from Smart- Centre REIT to Central Alberta CO-OP Administration; and will be a site of a future CO-OP gas station.

Land Comparable Two

Sale Comparable Two represents the October 2020 sale of 2.300 acres of land located at 90 Thorburn Avenue, Red Deer, Alberta. The property is a 2.30-acres commercial land site. The purchaser plans to develop a strip retail centre.

Land Comparable Three

Sale Comparable Three represents the February 2022 sale of 5.610 acres of land located at 2929 Gaetz Avenue, Red Deer, Alberta. 5.6-Acres commercial land site, zoned C4. Entails the former Black Knight Inn (98 room hotel, built 1977). The hotel remains on site and will require demolition. Sold via Judicial Sale.

Land Comparable Four

Sale Comparable Four represents the November 2021 sale of 1.500 acres of land located at 6845 66 Street, Red Deer, Alberta. This property is a 1.5-acres site. The Zoning By-law classifies the property as C4 Commercial (Major Arterial).

Land Comparable Five

Sale Comparable Five represents the June 2021 sale of 2.500 acres of land located at 4305 50 Avenue, Sylvan Lake, Alberta. This 2.5 acre lot located at 4305 50 Avenue in Sylvan Lake, AB sold in an investment sale on June 7th, 2021 for a total consideration of \$1,300,000 or approximately \$520,000 per acre. The property is zoned Waterfront Direct Control District (W-DC).

ANALYSIS OF COMPARABLES

Property Rights Conveyed

Like the subject property, all of the sales utilized in this analysis involved the transfer of the fee simple interest. As such, no adjustment is required.

Financing Terms

To the best of our knowledge, all of the sales utilized in this analysis were accomplished with cash and/or cash and market-oriented financing, so no adjustment for financing terms is necessary.

Conditions of Sale

To our knowledge, no atypical conditions of sales were reported.

Market Conditions

Market conditions for real estate has been improving over the last 24 months. The subject's secondary market location has seen more stable growth as the costs of construction have increased significantly with higher than typical inflation. In response to the rising costs, the Bank of Canada, and in turn, financial institutions have raised interest rates to temper investor interest.

We have considered current market conditions to relatively flat over the comparable sale period with market conditions having improved up to Q1 2022, and subsequently flattened or declined.

Property Adjustments

Location / Corner / Frontage

Proximity to arterial roads, good site access, traffic volumes, and zoning conformity can impact the appeal of property. The comparable locations relative to the subject have been considered and summarized in the grid below.

Size

Typically, smaller site sell for higher per-unit rates and vice versa. The comparable sizes relative to the subject have been considered and summarized in the grid below.

Shape / Topography

Configuration and grade of the site can affect the available space for development, and thus the marketability. The comparable shape / topography relative to the subject have been considered and summarized in the grid below.

Utilities

Urban servicing, typically consisting of water, sewage, gas, and electricity, is superior to typical rural servicing, of well water, septic, gas, and electricity. The comparable servicing relative to the subject have been considered and summarized in the grid below.

Zoning

Legal land uses with higher density, or more favourable improvements are more desirable. The comparable land uses relative to the subject have been considered and summarized in the grid and comments below.

Other

Utility of the land for cultivation is dependent on the amount of land cleared of vegetation, and cleared of other improvements (of little utility). The use relative to the subject have been considered and summarized in the grid and comments below.

Summary of Adjustments / Adjustment Grid

Based on our comparative analysis, the following table summarizes the adjustments warranted to each land sale.

Comparable Land Sales Adjustment Grid						
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Address	7151 50th Avenue	3420 47 Avenue	90 Thorburn Avenue	2929 Gaetz Avenue	6845 66 Street	4305 50 Avenue
City, Province	Red Deer, AB	Sylvan Lake, AB	Red Deer, AB	Red Deer, AB	Red Deer, AB	Sylvan Lake, AB
Gross Land Area (Acres)	0.72 Acres	2.50 Acres	2.30 Acres	5.61 Acres	1.50 Acres	2.50 Acres
Gross Land SF	31,363 SF	108,900 SF	100,188 SF	244,372 SF	65,340 SF	108,900 SF
Transaction Type	--	Closed	Closed	Closed	Closed	Closed
Transaction Date	--	Apr-20	Oct-20	Feb-22	Nov-21	Jun-21
Price Per Gross Land SF		\$14.92	\$14.46	\$12.89	\$22.96	\$11.94
Transaction Adjustments						
Property Rights		0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	10%	0%	0%
Market Conditions (Time)		0%	0%	0%	0%	0%
Subtotal (adjustments are multiplied)		0%	0%	10.0%	0%	0%
Transaction Adjusted Price Per Gross Land SF		\$14.92	\$14.46	\$14.18	\$22.96	\$11.94
Physical Adjustments						
Location		10%	10%	0%	-5%	10%
Corner		0%	-3%	-3%	0%	0%
Size		10%	10%	15%	5%	10%
Shape		0%	0%	0%	0%	15%
Topography		0%	0%	0%	0%	0%
Utilities		0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	10%
Utility / Site Cleared		0%	0%	15%	0%	5%
Subtotal (adjustments are summed)		20%	17%	27%	0%	50%
Gross Adjustment		20%	23%	43%	10%	50%
Overall Adjustment		20.0%	17.0%	39.7%	0%	50.0%
Indicated Price Per Gross Land SF		\$17.90	\$16.92	\$18.01	\$22.96	\$17.91

Compiled by Newmark

LAND VALUE CONCLUSION

- Prior to adjustments, the sales reflect a range of \$11.94 to \$22.96 per gross land sf.
- After adjustment, the range is narrowed to \$16.92 to \$22.96 per gross land sf, with an average of \$18.74 per gross land sf.
- Land Sales 4 required the least amount of gross adjustment and is most similar in size. Given the subject smaller size relative to the other comparable sales, we have put more weight on Land Sale 4 at the high end of the range.

Land Value Conclusion		
Gross Land SF		31,363
Comparable Sales Indications	Range	Average
Unadjusted Price Per Gross Land SF	\$11.94 - \$22.96	\$15.43
Adjusted Price Per Gross Land SF	\$16.92 - \$22.96	\$18.74
Reconciled Value Per Gross Land SF		\$22.00
Total Indicated Value		\$689,986
	Rounded	\$690,000

Compiled by Newmark

Cost Approach

REPLACEMENT COST NEW

In estimating the replacement cost new for the subject, the following methods/data sources have been utilized, if available:

- Marshall Valuation Service (MVS) cost guide, published by Marshall and Swift, LLC; a nationally recognized publication containing construction costs.
- Actual/budget construction cost figures available for comparable properties; and
- The subject's actual construction costs (if available).

MVS Conclusion

Building and Site Improvements - Cost Summary		
Improvements (Structures)		Primary Use
MVS Improvement Type		Dental Clinic
Construction Class		D - Wood Frame
Quality		Average
MVS Section		15
MVS Page		23
Source Date		09/22
Base Cost PSF		\$181.00
+ Sprinklers		0.00
+HVAC (var. from base)		10.30
Other		0.00
Adjusted Base Cost PSF		\$191.30
Height & Size Refinements		
# of Stories Multiplier		1.000
Ceiling Height Multiplier		1.000
Perimeter Multiplier		1.018
Adjusted Base Cost		\$194.74
Final Calculations		
Current Cost Multiplier		1.090
Local Area Multiplier		1.170
Other Multiplier (Site Congestion, etc.)		1.000
Adjusted Base Cost		\$248.36
x Structure Size (SF GBA)		3,504
Adjusted Cost		\$870,240
Site Improvements		\$0
+ Site Improvements (PSF)	\$6.00	\$173,640
+ Indirect Costs @	10.00%	\$87,024
MVS Indicated Cost New Before Profit		\$1,130,904

Compiled by Newmark

Replacement Cost New Conclusion

Reconciliation of Replacement Cost New

Source	Total	\$/SF
Marshall Valuation Service ("MVS")	\$1,130,904	\$322.75
Reconciled Replacement Cost New (Before Profit)	\$1,130,904	\$322.75

Compiled by Newmark

Entrepreneurial Profit

- This allowance provides a prospective developer with the incentive to develop a property. The property is a retail development, and would typically developed for investment purposes. We have added a percentage below for entrepreneurial profit.

Entrepreneurial Profit

Building and Site Improvements		Primary Use
Reconciled Cost New Before Profit		\$1,130,904
Entrepreneurial Profit @	10.00%	\$113,090
Replacement Cost New (RCN)		\$1,243,995
\$ PSF		\$355.02

Compiled by Newmark

DEPRECIATION

- Physical deterioration, both curable and incurable;
- Functional obsolescence, both curable and incurable; and
- External obsolescence.

Physical Deterioration

- The subject has no observed major deferred maintenance.

Age/Life Depreciation Summary

Building and Site Improvements	Primary Use
Year Built	1995
Year Renovated	None
Actual Age (Yrs.)	27
Economic Life (Yrs.)	45
Effective Age (Yrs.)	15
Remaining Economic Life (Yrs.)	30
Percent Depreciation	33.33%

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Functional Obsolescence

- Based on observation of the improvements, no forms of functional obsolescence were noted.

External Obsolescence

- No external obsolescence was noted.

Depreciated Replacement Cost

The calculation of depreciated replacement cost is shown as follows.

Depreciated Replacement Cost	
Building and Site Improvements	Primary Use
Replacement Cost New	\$1,243,995
Less: Age/Life Depreciation	\$414,665
Adjusted RCN	\$829,330
Less: Functional Obsolescence	\$0
Adjusted RCN	\$829,330
Less: External Obsolescence	\$43,006
Depreciated Replacement Cost	\$786,324
\$ PSF	\$224.41

Compiled by Newmark

COST APPROACH CONCLUSION

Cost Approach Conclusions	
As Is	Value Indication
Depreciated Replacement Cost of Building and Site Improvements	\$786,324
Land Value	\$690,000
As Stabilized Value	\$1,476,324
Rounded	\$1,480,000
Deferred Maintenance	\$0
Near Term Capital Expenses	\$0
As Is Value	\$1,476,324
Rounded	\$1,480,000

Compiled by Newmark

Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

The direct capitalization method is normally more appropriate for properties with relatively stable operating histories and expectations. The DCF analysis is more appropriate for investment properties with multiple or long-term leases, particularly leases with cancellation clauses or renewal options, and especially in volatile markets.

In this analysis, we utilized only direct capitalization because the subject property is a single-tenant leased property and investors almost always only consider direct capitalization for a property like this.

MARKET RENT ANALYSIS

In estimating market rent for the subject property, we considered data and opinions from the following:

- comparable leasing and asking rents from competitive properties
- opinions of market rent derived from our interviews of leasing brokers active in the local market.

Analysis of Contract Rent

It is our understanding that the subject property is currently leased to Faissal Mouhamad O/A Delta Dental for a 10 year term commencing September 1, 2022. The subject has been leased from 09/22 at a rate of \$66.81 per square foot, per annum, escalating to \$68.11 in 09/27, until 08/32. However, it is our understanding that the lease may not be at arm's length and the subject property is currently in receivership.

We note that the contract rent is considered to be substantially above market rates. Our report has been completed under the extraordinary assumption that the current lease does not encumber the property and our analysis has been based on the fee simple value interest. Should this differ than as described our opinion would be affected accordingly.

Analysis of Market Rent

Comparable Retail Leases					
No.	Address	Lease Area (Sq. Ft.)	Term	Lease Rate /Sq. Ft.	Remarks
1	CONFIDENTIAL Olds, AB	1,494	01/20 - 12/29	\$31.50	CRU located in Olds Lease Type: New Headlease Incentives not known
2	CONFIDENTIAL Red Deer, AB	1,202	01/20 - 12/24	\$28.00	CRU located in Red Deer Lease Type: New Headlease Incentives not known Restaurant tenant
3	CONFIDENTIAL Red Deer, AB	1,082	07/20 - 06/21	\$22.18	CRU located in Red Deer Lease Type: New Headlease Incentives not known
4	CONFIDENTIAL Red Deer, AB	1,031	08/22 - 07/32	\$28.50	CRU located in Red Deer Lease Type: New Headlease Incentives not known
5	CONFIDENTIAL Sylvan Lake, AB	3,823	08/22 - Unknown	\$23.00	Freestanding retail located in Sylvan Lake Lease Type: New Headlease Incentives not known Liquor store tenant
6	CONFIDENTIAL Red Deer, AB	3,000	05/19 - 04/24 05/24 - 04/29 05/29 - 04/34 05/34 - 04/39	\$44.00 \$47.00 \$51.89 \$57.29	Freestanding retail located in Red Deer Lease Type: New Headlease TI: \$20.00 Fast service restaurant with drive thru

Comparable Office Leases					
No.	Address /Legal Description	Lease Area (Sq. Ft.)	Term	Lease Rate /Sq. Ft.	Remarks
1	CONFIDENTIAL Red Deer, AB	2,163	03/22 - 02/27	\$14.00	Multi-tenant office; Located in Red Deer Lease Type: New Headlease Incentives not known Built in 2004. Steel frame. 4 surface stalls included
2	CONFIDENTIAL Red Deer, AB	2,231	07/22 - 06/29	\$14.00	Multi-tenant office; Located in Red Deer Lease Type: New Headlease Incentives not known Built in 2010. Massage and physical therapy tenant.
3	36 MacKenzie Crescent Red Deer County, AB	3,223		\$18.00	Lease Type: Active Listing Built in 2020. Active listing as of 09/30/22. 20 parking stalls.
4	5128 52nd Street Red Deer, AB	3,540		\$19.50	Lease Type: Active Listing Active listing as of 09/30/22. Additional rent of 6.75 PSF.

Analysis of Market Rent

Our analysis of signed leases to date indicates that comparable rental rates for the subject retail space range from \$22.18 - \$44.00 per square foot for retail space, and \$14.00 - \$19.50 per square foot for office space. The high end of the range typically represents smaller bays or freestanding retail, larger markets, better locations with arterial/highway frontage, better access and parking availability, newer and higher quality construction, and shorter leases with higher incentives. The low end of the range, conversely, is typically represented by larger bays or larger big box stores, interior lots with poor visibility/foot traffic, limited parking, older and lower cost construction, and longer leases with minimal incentives. The rent for office space is significantly lower with the low end of the range representing completed leases with minimal parking and the high end of the range representing asking rates which may be discounted under normal market negotiations.

The subject consists of 2,423 SF (69%) of ground floor commercial space that would be considered at the mid to higher end of the range but below retail Index 6 which represents new construction. The subject includes 1,081 SF of 2nd floor office (31%) which would be considered at the mid portion of the office lease comparable range. Overall, a blended average rate of \$32 per square foot fully net is considered reasonable.

Vacancy & Collections Loss

This category refers to vacancy and credit loss or bad debt. The subject is being purchased as an owner user property and is to be occupied by the purchaser. Vacancy and collections loss represent the long-term losses to income due to vacant space and late or missing rental payments by tenants. The vacancy in the market was previously discussed in the market analysis section of this report. Based on this analysis, the total stabilized vacancy and collection loss allowance for the subject has been estimated at 3.00%.

OPERATING EXPENSE ANALYSIS

Expense data for the subject, comparable properties, and industry benchmarks are summarized in the following table.

Real Estate Taxes

This expense category includes all property tax levies. At the of writing, an assessment / property taxes were not available for the subject. The subject was recently subdivided. We have estimated the taxes at current mill rates.

Operating Expenses

Based on expense levels at competing properties we have included \$2.50 psf of general operating costs.

Replacement Reserves

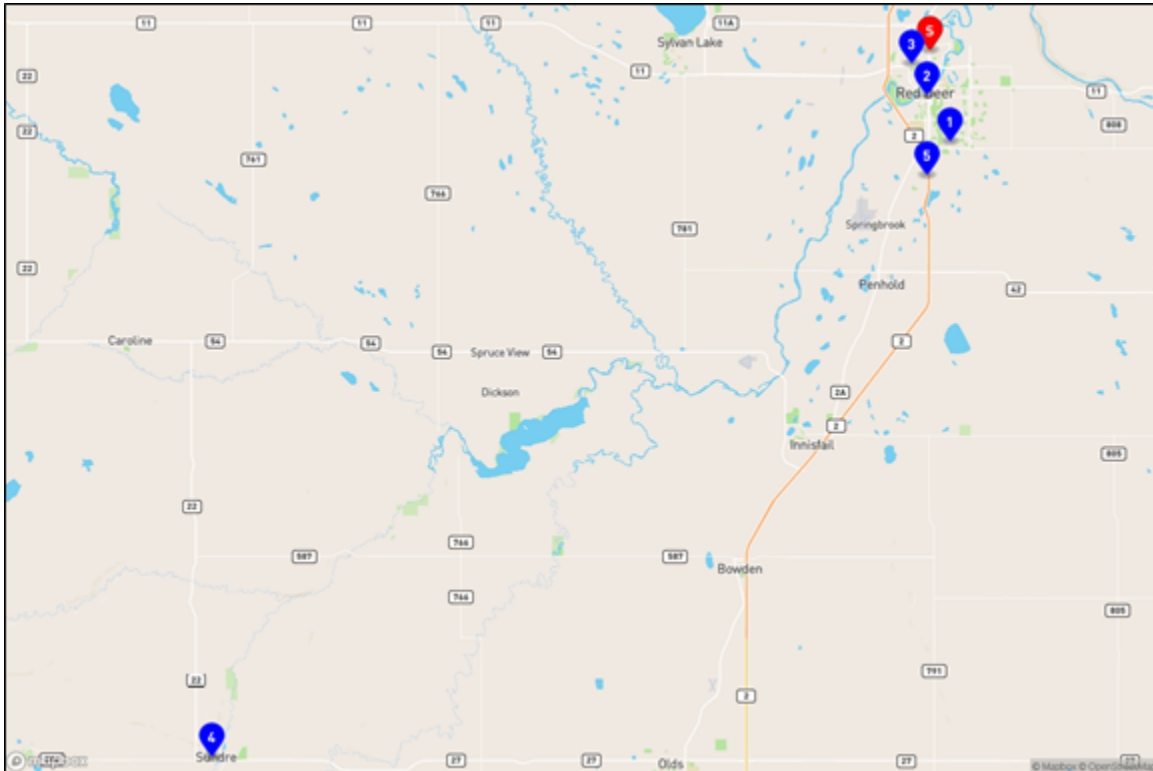
No major capital improvements or deferred maintenance over typical repairs and maintenance were noted. Typically, in a professionally managed property, there would be a contingency reserve to account for regular replacement. We have incorporated an additional 0.5% in replacement reserves.

An operating budget was not provided. Subject is currently assumed fully leased at market levels for the purpose of this report.

Operating History and Projections		
Period Length	Newmark	
Period Ending	Projection	
Occupancy	97.0%	
Retail Income	Total \$	\$/SF
Potential Base Rent	\$112,128	\$32.00
Lost Absorption / Turnover Rent	\$0	\$0.00
Free Rent	\$0	\$0.00
Scheduled Base Rent	\$112,128	\$32.00
Expense Recoveries	\$25,250	\$7.21
Total Tenant Revenue	\$137,378	\$39.21
Potential Gross Income	\$137,378	\$39.21
Vacancy Allowance	(\$4,121)	(\$1.18)
Effective Gross Income	\$133,256	\$38.03
Operating Expenses	Total \$	\$/SF
Real Estate Taxes	\$16,490	\$4.71
Operating Expenses	\$8,760	\$2.50
Management	\$3,998	\$1.14
Replacement Reserves	\$666	\$0.19
Total Operating Expenses	\$29,914	\$8.54
Operating Expense Ratio	22.4%	
Net Operating Income	\$103,343	\$29.49

Compiled by Newmark

COMPARABLE INVESTMENT SALES



Comparable Investment Sale Map



Comparable One



Comparable Two



Comparable Three



Comparable Four



Comparable Five

Comparable Sales Summary						
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Property Name	Delta Dental	Ironside Shopping Centre	4720 51 Avenue	6207 67a Street	407 Main Avenue West	179 Leva Avenue
Address	7151 50th Avenue	3 Ironside Street	4720 51 Avenue	6207 67a Street	407 Main Avenue West	179 Leva Avenue
City, Province	Red Deer, AB	Red Deer, AB	Red Deer, AB	Red Deer, AB	Sundre, AB	Red Deer, AB
Land Size	0.72 Acres	0.57 Acres	0.27 Acres	1.00 Acres	0.83 Acres	4.27 Acres
Rentable Area (SF)	3,504 SF	7,363 SF	4,300 SF	13,949 SF	13,832 SF	56,460 SF
Year Built (Renovated)	1995	2004	1988	1982 (1998)	1992	2019
Occupancy/Owner Occ.	#DIV/0!	100%	100%	100%	100%	98%
Construction	Stucco exterior, wood-	Wood frame	Concrete/Blk/Stucco	Concrete/Blk/Stucco	Wood frame	Steel frame
Condition	Average	Average	Average	Average	Average	Good
Buyer	-	AON Properties Ltd	Nirmal Virk Investments Inc	Ohio Holdings Inc.	2374761 Alberta Ltd	2370364 Alberta Ltd
Seller	-	Inglewood Station Inc	Irecan Realty Enterprises Ltd.	1686637 Alberta Ltd.	Totem Developments Ltd	Gasoline Alley Investments Ltd.
Interest Conveyed	Fee Simple	Leased Fee	Fee Simple	Fee Simple	Leased Fee	Fee Simple
Transaction Status	-	Closed	Closed	Closed	Closed	Closed
Transaction Date	-	Jan-21	Sep-21	Nov-21	Jan-22	Mar-22
Price	-	\$2,850,000	\$1,650,000	\$2,450,000	\$2,225,000	\$21,000,000
Operating Status at Sale	-	Stabilized Operations	Stabilized Operations	Stabilized Operations	Stabilized Operations	Sub-stabilized Operations
Price per SF	-	\$387.07	\$383.72	\$175.64	\$160.86	\$371.94
NOI/SF	\$29.49	\$25.55	\$33.27	\$10.50	\$11.20	\$24.81
Cap Rate	-	6.60%	8.67%	5.98%	6.96%	6.67%

Compiled by Newmark

Comparable One

Sale Comparable One represents the January 2021 sale of a 7,363 square foot other property located at 3 Ironside Street, Red Deer, Alberta. The property is a two storey retail building constructed circa 2004. The total consideration of \$2,850,000 representing \$382.5 per square feet. The reported cap rate at the time of sale was 6.60%. The vendor in this transaction was Inglewood Station Inc and AON Properties Ltd was the buyer. The property was fully leased to 6 tenants at the time of sale.

Comparable Two

Sale Comparable Two represents the September 2021 sale of a 4,300 square foot restaurant property located at 4720 51 Avenue, Red Deer, Alberta. 0.26-Acres site with an SCR of 37%. Concrete block construction. Demised into restaurant, bar, kitchen and washrooms. Site improvements include 14 paved parking stalls and pylon sign. Leased till Oct. 31, 2025 to Original Joe's (tenant since 2005).

Comparable Three

Sale Comparable Three represents the November 2021 sale of a 13,949 square foot other property located at 6207 67a Street, Red Deer, Alberta. 1-Acres site with an SCR of 32%. Built in 1982 and expanded in 1998. Concrete block construction. Demised into 3 retail bays. Fully leased at sale date. Site improvements include paved parking and access.

Comparable Four

Sale Comparable Four represents the January 2022 sale of a 13,832 square foot other property located at 407 Main Avenue West, Sundre, Alberta. The zoning bylaw classifies the property as C1. The property is a retail building constructed circa 1992. The total consideration of \$2,225,000

representing \$160 per square feet. The reported cap rate at the time of sale was 6.96%. The vendor in this transaction was Totem Developments Ltd and 2374761 Alberta Ltd was the buyer.

Comparable Five

Sale Comparable Five represents the March 2022 sale of a 56,460 square foot strip property located at 179 Leva Avenue, Red Deer, Alberta. 4 building complex of 1 & 2 stories with a net leasable area of 56,460 square feet. Steel frame construction with retail & office space, located in Gasoline Alley with Highway 2 exposure. Site improvements include paved parking and access areas with yard lights. 98% leased at sale date. 1 vacant office bay of 1,100 SF. Income analysis assumes full occupancy and the vacant space leased at a market rate.

Positive Attributes	Negative Attributes
<ul style="list-style-type: none"> – Excellent commercial exposure to 50th Avenue (Highway 2A) – Freestanding retail with low site coverage of 7.7% 	<ul style="list-style-type: none"> – Secondary market location in Red Deer – High inflation, and rising interest rate environment. – Metropolitan Edmonton Industrial is dependent on investment from Oil & Gas sectors creating volatility in the market.

Capitalization Rate Conclusion

The subject has been valued as though unencumbered and leased at market terms and conditions; therefore limited short term rental growth is projected. We believe that given the age and condition of the subject property, as well as asset size, and location, a rate in the mid portion of the range slightly above Index No. 1, 4, and 5 would be appropriate

Capitalization Rate Conclusion	
Source	Indication
Comparable Sales	5.98% - 8.67%
Concluded Going-In Capitalization Rate	7.00%

Compiled by Newmark

Direct Capitalization Summary

Net operating income is divided by the capitalization rate to derive the stabilized value of the subject. The as complete and as is value indications are derived through the adjustments noted above. Valuation of the subject by direct capitalization is shown in the table immediately following.

Income Capitalization Approach

Summary of Stabilized Net Operating Income

Item Description	% of Income	\$ / SF	Total \$
Retail Income			
		3,504 SF	
Potential Base Rent		\$32.00	\$112,128
Lost Absorption / Turnover Rent		\$0.00	\$0
Free Rent		\$0.00	\$0
Scheduled Base Rent		\$32.00	\$112,128
Expense Recoveries		\$7.21	\$25,250
Total Tenant Revenue		\$39.21	\$137,378
Potential Gross Income		\$39.21	\$137,378
Vacancy Allowance	-3.00%	(\$1.18)	(\$4,121)
Effective Gross Income		\$38.03	\$133,256

Operating Expenses			
		3,504 SF	
Real Estate Taxes		\$4.71	\$16,490
Operating Expenses		\$2.50	\$8,760
Management	3.00%	\$1.14	\$3,998
Replacement Reserves		\$0.19	\$666
Total Operating Expenses	22.45%	\$8.54	\$29,914
Net Operating Income		\$29.49	\$103,343

Direct Capitalization Method

Value Indication	\$ / SF	Total \$
Stabilized Net Operating Income	\$29.49	\$103,343
Overall Capitalization Rate		7.00%
As Stabilized Value	Effective Date: 10/3/2022	\$1,476,324
Rounded	\$422.37	\$1,480,000

Valuation Matrix

OAR	Value
6.50%	\$1,589,888
6.75%	\$1,531,003
7.00%	\$1,476,324
7.25%	\$1,425,417
7.50%	\$1,377,903

As Is

As Stabilized Value as of Current Date	Effective Date: 10/3/2022	\$1,476,324
Stabilization Discount		\$0
Deferred Maintenance		\$0
Near Term Capital Expenses		\$0
As Is Value	Effective Date: 10/3/2022	\$1,476,324
Rounded	\$422.37	\$1,480,000

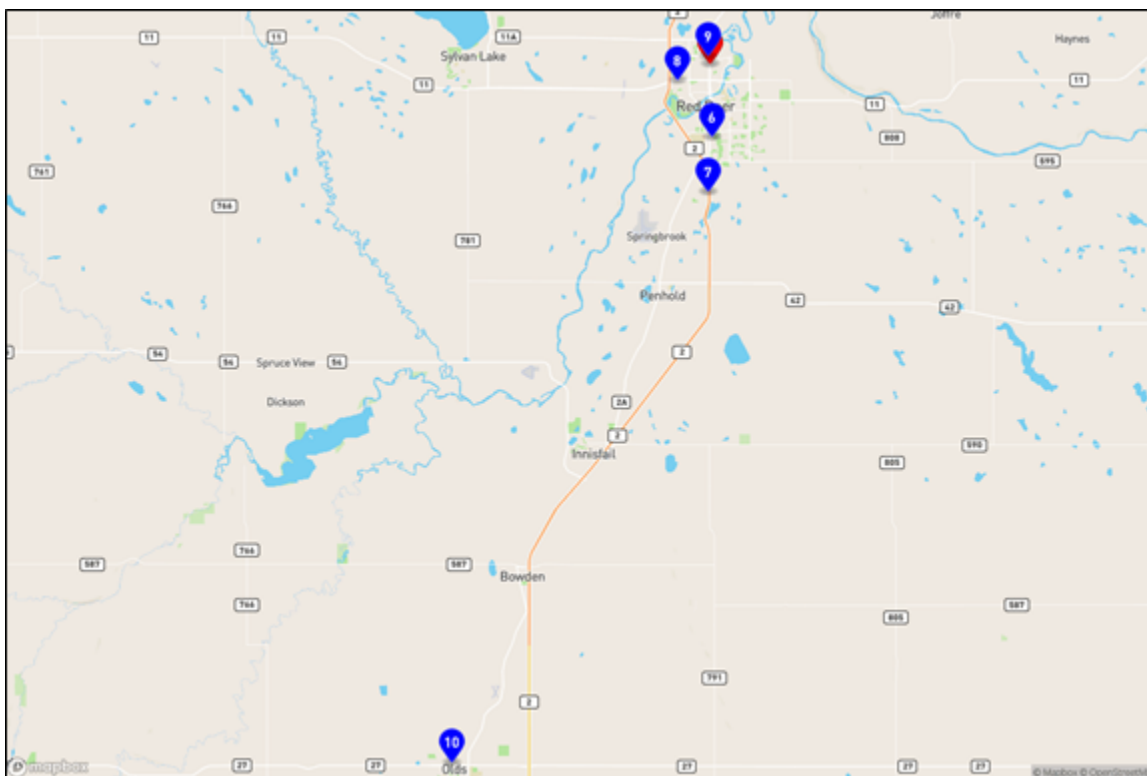
Compiled by Newmark

Sales Comparison Approach

The sales comparison approach value is derived by analyzing closed sales, listings, or pending sales of properties that are similar to the subject. The sales comparison approach includes the following steps.

- Research and verify information on properties in the competitive market that are similar to the subject and that have recently sold, are listed for sale, or are under contract.
- Select the most relevant units of comparison in the market and develop a comparative analysis.
- Examine and quantify via adjustments differences between the comparable sales and the subject property using all appropriate elements of comparison.
- Reconcile the various value indications to a value bracket and then a single value indication.

The unit of comparison applied in this sales comparison analysis is price per square foot as it mirrors the primary comparison method used by market participants.



Comparable Investment Sale Map



Comparable Six



Comparable Seven



Comparable Eight



Comparable Nine



Comparable Ten

SUMMARY OF IMPROVED COMPARABLE DATA

All the comparable analyzed involve recent sales of owner user industrial buildings in Edmonton, considered to be most comparable to the subject.

Comparable Sales Summary						
	Subject	Sale 6	Sale 7	Sale 8	Sale 9	Sale 10
Property Name	Delta Dental	2830 Bremner Avenue	131 Leva Avenue	6852 66 Street	7644 50 Avenue	Wendy's/Tim Hortons Olds
Address	7151 50th Avenue	2830 Bremner Avenue	131 Leva Avenue	6852 66 Street	7644 50 Avenue	5508 46 Street
City, State	Red Deer, AB	Red Deer, AB	Red Deer, AB	Red Deer, AB	Red Deer, AB	Olds, AB
Land Size	0.72 Acres	1.28 Acres	0.95 Acres	1.50 Acres	0.67 Acres	0.83 Acres
Rentable Area (SF)	3,504 SF	15,156 SF	6,299 SF	10,000 SF	8,204 SF	5,338 SF
Year Built (Renovated)	1995	1982	2015	2014 (2021)	1993	0
Occupancy/Owner Occ.		100%	100%	100%	100%	0%
Construction	Stucco exterior, wood-	Concrete/Blk/Stucco	Concrete	Steel frame	Concrete/Blk/Stucco	Brick/Block
Condition	Average	Average	Average	Good	Average	Average
Site Coverage	7.7%	27.2%	15.2%	7.7%	28.0%	14.8%
Buyer	--	Steps Society of Red Deer	Peters' Land RD Ltd.	2277566 Alberta Ltd	Beryl Veterinary Holdings Ltd.	Wendy's Restaurants of Canada
Seller	--	Don-Shar Holdings Ltd.	Ivy Capital Corp.	Urban Enterprises Corp	Serenity Developments	Kearny Brothers
Interest Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple
Transaction Status	--	Closed	Closed	Closed	Closed	Closed
Transaction Date	--	Jul-20	Nov-20	Jan-21	Jan-21	Dec-21
Stabilized Price	--	\$3,150,000	\$4,000,000	\$4,000,000	\$2,100,000	\$1,750,000
Price per SF	--	\$207.84	\$635.02	\$400.00	\$255.97	\$327.84

Compiled by Newmark

Comparable Six

Sale Comparable Six represents the July 2020 sale of a 15,156 square foot low rise property located at 2830 Bremner Avenue, Red Deer, Alberta. 1.28-Acres site with an SCR of 27%. Built in 1982, 1-storey concrete block construction. 42 offices, 12 workstations, open work area, reception, multiple boardrooms & client waiting areas. Lower level includes wired server room, boardroom, multiple storage rooms, kitchen & washroom. Upgraded mechanical. Site improvements include paved parking & access.

Comparable Seven

Sale Comparable Seven represents the November 2020 sale of a 6,299 square foot restaurant property located at 131 Leva Avenue, Red Deer, Alberta. 131 Leva Avenue is retail property at 6,299 square feet that was sold for \$4,000,000 or \$635.02 per square feet on November 27th, 2020. The property features a seating area as well as a drive thru and is right on the QEII highway less than a kilometer. The seller was Ivy Capital Corp. and the buyer was Peters' Land RD Ltd.

Comparable Eight

Sale Comparable Eight represents the January 2021 sale of a 10,000 square foot restaurant property located at 6852 66 Street, Red Deer, Alberta. 1.50-Acres site with an SCR of 8%. Built in 2014 and renovated in 2021, steel frame construction. 2 stories. 5,000 square feet main floor (restaurant/bar) & 5,000 square feet second floor (conference facilities). 3,000 SF basement (full prep kitchen). Fully fixtured. Site improvements include Paved yard - 170 stalls.

Comparable Nine

Sale Comparable Nine represents the January 2021 sale of an 8,204 square foot other property located at 7644 50 Avenue, Red Deer, Alberta. The property is a 8,204 square feet building demised into 3 bays, 2 veterinary and 1 restaurant. Tilt-up concrete construction. The site improvements include paved parking, paved access areas and pylon sign. Acquired by the lead tenant occupying two of the 3 bays.

Comparable Ten

Sale Comparable Eight represents the January 2021 sale of a 10,000 square foot restaurant property located at 6852 66 Street, Red Deer, Alberta. The property is a 5,338 square feet retail freestanding which was sold on December 9, 2021 for a total consideration of \$1,750,000 which represents \$328 per square feet. The buyer in this transaction was Tim Hortons / Wendy's, which now operates the space, and the seller was Kearney Brothers Contractors Ltd.

ANALYSIS OF IMPROVED COMPARABLE DATA

Property Rights Conveyed

Like the subject property, all of the sales utilized in this analysis involved the transfer of the leased fee interest. As such, no adjustment is required.

Financing Terms

To the best of our knowledge, all of the sales utilized in this analysis were accomplished with cash and/or cash and market-oriented financing, so no adjustment for financing terms is necessary.

Conditions of Sale

To our knowledge, no atypical conditions of sales were reported.

Market Conditions

Market conditions for industrial assets has been improving over the last 24 months. Supply of new construction has been limited under COVID conditions and substantial recent general inflation and rising construction costs have contributed to these conditions. The subject's secondary market location has seen more stable growth as the costs of construction have increased significantly with higher than typical inflation. In response to the rising costs, the Bank of Canada, and in turn, financial institutions have raised interest rates to temper investor interest.

We have considered current market conditions to relatively flat over the comparable sale period with market conditions having improved up to Q1 2022, and subsequently flattened or declined.

Property Adjustments

Location

Proximity to arterial roads, good site access, traffic volumes, and zoning conformity can impact the appeal of property. The comparable locations relative to the subject have been considered and summarized in the grid below.

Size

Typically, smaller buildings sell for higher per-unit rates, than larger buildings all other things being equal. The comparable sizes relative to the subject have been considered and summarized in the grid below.

Age/Condition

The age and condition of a particular property will typically affect its value, relative to other properties. The comparable age/condition relative to the subject have been considered and summarized in the grid and comments below.

Utility & Site Coverage

A property's value is impacted by its ability to offer utility to a potential user. Retail buildings with low site coverage and adequate parking allow for drive thru and better circulation. Other types of amenities (such as interior lease hold improvements) will typically offer superior utility for potential users.

Based on our comparative analysis, the following table summarizes the adjustments warranted to each comparable.

Comparable Sales Adjustment Grid						
	Subject	Sale 6	Sale 7	Sale 8	Sale 9	Sale 10
Property Name	Delta Dental	2830 Bremner Avenue	131 Leva Avenue	6852 66 Street	7644 50 Avenue	Wendy's/Tim Hortons Olds
Address	7151 50th Avenue	2830 Bremner Avenue	131 Leva Avenue	6852 66 Street	7644 50 Avenue	5508 46 Street
City, Province	Red Deer, AB	Red Deer, AB	Red Deer, AB	Red Deer, AB	Red Deer, AB	Olds, AB
Land Size	0.72 Acres	1.28 Acres	0.95 Acres	1.50 Acres	0.67 Acres	0.83 Acres
Size (Rentable Area)	3,504 SF	15,156 SF	6,299 SF	10,000 SF	8,204 SF	5,338 SF
Year Built (Renovated)	1995	1982	2015	2014 (2021)	1993	0
Site Coverage	7.73%	27.18%	15.22%	7.65%	27.97%	14.76%
Transaction Type	--	Closed	Closed	Closed	Closed	Closed
Transaction Date	--	Jul-20	Nov-20	Jan-21	Jan-21	Dec-21
Stabilized Sale Price	--	\$3,150,000	\$4,000,000	\$4,000,000	\$2,100,000	\$1,750,000
Price per SF	--	\$207.84	\$635.02	\$400.00	\$255.97	\$327.84
Transaction Adjustments						
Property Rights		0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%
Market Conditions (Time)	10/3/2022	0%	0%	0%	0%	0%
Subtotal (adjustments are multiplied)		0%	0%	0%	0%	0%
Transaction Adjusted Price per SF		\$207.84	\$635.02	\$400.00	\$255.97	\$327.84
Property Adjustments						
Location		10%	-15%	5%	0%	10%
Size		20%	5%	10%	10%	0%
Age/Condition		10%	-5%	-15%	0%	0%
Utility/Site Coverage/Features		30%	-5%	0%	30%	15%
Quality		0%	-5%	0%	0%	0%
Economic Characteristics		0%	0%	0%	0%	0%
Other		0%	0%	0%	0%	0%
Subtotal (adjustments are summed)		70%	-25%	0%	40%	25%
Gross Adjustment		70%	35%	30%	40%	25%
Overall Adjustment		70.0%	-25.0%	0%	40.0%	25.0%
Indicated Price per SF		\$353.33	\$476.27	\$400.00	\$358.36	\$409.80

Compiled by Newmark

SALES COMPARISON APPROACH CONCLUSION

- Prior to adjustments, the sales reflect a range of \$207.84 - \$635.02
- After adjustment, the range is narrowed to \$353.33 - \$476.27, with an average of \$399.55.
- Sale 8 and 10 required the least gross adjustment and was considered to be most comparable.
- Overall, given the quality of the improvements as well as the market conditions, the following per unit value is considered appropriate for the subject property.

Sales Adjustment Summary			
Price per SF	Low	High	Average
Unadjusted Range	\$207.84	\$635.02	\$365.33
Adjusted Range	\$353.33	\$476.27	\$399.55
Concluded Improved Sale Indication			\$400.00

Compiled by Newmark

Application of this unit value to the subject area, provides the following estimate of value:

Sales Comparison Approach Conclusion		
Reconciliation of Price per SF Indication		Value Indication
Adjusted Value Range - Low		\$353.33
Adjusted Value Range - High		\$476.27
Reconciled As Stabilized Value - Price per SF	Effective Date: 10/3/2022	\$400.00
Subject Rentable Area (SF)		3,504
Reconciled As Stabilized Value - Price per SF Analysis		\$1,401,600
Reconciled As Stabilized Value - Sales Comparison Approach	Effective Date: 10/3/2022	\$1,401,600

Value Indications		
As Is		Value Indication
Reconciled As Stabilized Value	Effective Date: 10/3/2022	\$1,401,600
Stabilization Discount		\$0
Deferred Maintenance		\$0
Capital Expenditures		\$0
As Is Value	Effective Date: 10/3/2022	\$1,401,600
Rounded		\$1,400,000

Compiled by Newmark

Reconciliation of Value

The values indicated by our analyses are as follows:

Market Value Indications	
Market Value Premise	As Is
As of Date:	October 3, 2022
Cost Approach:	\$1,480,000
Sales Comparison Approach:	\$1,400,000
Income Capitalization Approach:	\$1,480,000
Market Value Conclusion	\$1,400,000

Compiled by Newmark

Cost Approach

The Cost Approach has best applicability for properties with new or nearly new improvements. It is a summation approach in that the underlying land value is added to the depreciated replacement cost for the indicated value. In this case, the cost approach was utilized as the property has a high proportion of land; however, limited weight was given to this approach.

Sales Comparison Approach

The Sales Comparison Approach is focused on comparing the subject to sale and other market transactions with the aim to develop an indication of value that is founded on the theory of substitution. Basically, the intention is to determine value through considering the prices of properties which would be a substitute property to the subject. In this case, a selection of reasonably similar sales were obtained and the adjustment process was well founded by reasoning and direct evidence. The subject represents a freestanding building, which is leased at non-arms, and could be purchased by a proprietor. Primary weight was given to the sale comparison approach.

Income Capitalization Approach

The subject property is an owner-user general industrial building. As an owner user building, only direct capitalization analyses were developed. Market rent was established by market leases data for similar properties. This approach supported the conclusions of the Sales Comparison Approach and was given secondary weight.

Assumptions and Limiting Conditions

The Appraisal contained in this Report (herein "Report") is subject to the following assumptions and limiting conditions:

1. Unless otherwise stated in this report, title to the property which is the subject of this report (herein "Property") is assumed to be good and marketable and free and clear of all liens and encumbrances and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. No responsibility is assumed for the legal description, zoning, condition of title or any matters which are legal in nature or otherwise require expertise other than that of a professional real estate appraiser. This report shall not constitute a survey of the Property.
2. Unless otherwise stated in this report, it is assumed: that the improvements on the Property are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the Property and improvements conform to all applicable local, state, and federal laws, codes, ordinances and regulations including environmental laws and regulations. No responsibility is assumed for soil or subsoil conditions or engineering or structural matters. The Property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated. The physical condition of the Property reflected in this report is solely based on a visual inspection as typically conducted by a professional appraiser not someone with engineering expertise. Responsible ownership and competent property management are assumed.
3. Unless otherwise stated in this report, this report did not take into consideration the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances or underground storage tanks, or the cost of encapsulation, removal or remediation thereof. Real estate appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials and substances may adversely affect the value of the Property. Unless otherwise stated in this report, the opinion of value is predicated on the assumption that there is no such material or substances at, on or in the Property.
4. All statements of fact contained in this report as a basis of the analyses, opinions, and conclusions herein are true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to and relies upon the accuracy of information and

material furnished by the owner of the Property or owner's representatives and on information and data provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by such members. Such information and data obtained from third party sources are assumed to be reliable and have not been independently verified. No warranty is made as to the accuracy of any of such information and data. Any material error in any of the said information or data could have a substantial impact on the conclusions of this Report. The appraiser reserves the right to amend conclusions reported if made aware of any such error.

5. The opinion of value stated in this report is only as of the date of value stated in this report. An appraisal is inherently subjective and the conclusions stated apply only as of said date of value, and no representation is made as to the effect of subsequent events. This report speaks only as of the date hereof.
6. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
7. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
8. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

9. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This report shall be considered only in its entirety. No part of this report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the Appraisal Institute of Canada) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the Firm. Possession of this report, or a copy hereof, does not carry with it the right of publication.
11. Client and any other Intended User identified herein should consider this report and the opinion of value contained herein as only one factor together with its own independent considerations and underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any Intended User related to the Property or for the advice or services provided by any other advisors or contractors. The use of this report and the appraisal contained herein by anyone other than an Intended User identified herein, or for a use other than the Intended Use identified herein, is strictly prohibited. No party other than an Intended User identified herein may rely on this report and the appraisal contained herein.
12. Unless otherwise stated in the agreement to prepare this report, the appraiser shall not be required to participate in or prepare for or attend any judicial, arbitration, or administrative proceedings.
13. Acceptance and/or use of this report constitutes full acceptance of these Assumptions and Limiting Conditions and any others contained in this report, including any Extraordinary Assumptions and Hypothetical Conditions, and is subject to the terms and conditions contained in the agreement to prepare this report and full acceptance of any limitation of liability or claims contained therein.

Addendum A
Glossary of Terms

ADDENDA

The following definitions are derived from The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

- ◆ **Absorption Period:** The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.
- ◆ **Absorption Rate:** 1) Broadly, the rate at which vacant space in a property or group of properties for sale or lease has been or is expected to be successfully sold or leased over a specified period of time. 2) In subdivision analysis, the rate of sales of lots or units in a subdivision.
- ◆ **Ad Valorem Tax:** A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (International Association of Assessing Officers [IAAO])
- ◆ **Assessed Value:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.
- ◆ **Cash Equivalency:** An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.
- ◆ **Contract Rent:** The actual rental income specified in a lease.
- ◆ **Disposition Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in CDN dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.
- ◆ **Effective Rent:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.

- ◆ **Excess Land:** Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. See also **surplus land**.
- ◆ **Excess Rent:** The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.
- ◆ **Exposure Time:** 1) The time a property remains on the market. [The] estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
- ◆ **Extraordinary Assumption:** An assumption, directly related to a specific Assignment, which, if found to be false, could materially alter the opinions or conclusions. Extraordinary Assumptions presume as fact otherwise uncertain information about or anticipated changes in the physical, legal or economic characteristics of the subject property, or about conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis (CUSPAP, 2020 ed.). See also **hypothetical condition**.
- ◆ **Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- ◆ **Floor Area Ratio (FAR):** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.
- ◆ **Frictional Vacancy:** The amount of vacant space needed in a market for its orderly operation. Frictional vacancy allows for move-ins and move-outs.
- ◆ **Full Service Lease:** See **gross lease**.
- ◆ **General Vacancy:** A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.
- ◆ **Going-Concern Premise:** One of the premises under which the total assets of a business can be valued; the assumption that a company is expected to continue operating well into the future (usually indefinitely).

- ◆ **Going Concern Value:** An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern or market value of the total assets of the business.
- ◆ **Gross Building Area (GBA):** 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2) Gross leasable area plus all common areas. 3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.
- ◆ **Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
- ◆ **Hypothetical Condition:** A specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis (CUSPAP, 2020 ed.) See also **extraordinary assumption**.
- ◆ **Intended Use:** The use of [an Appraisal Institute of Canada] Member's Professional Services as defined by the Member (appraiser) (CUSPAP, 2020 ed.)
- ◆ **Intended Users:** A party identified by name as a user of the Professional Services of the Member (appraiser), based on communication between the Member and the Client (CUSPAP, 2020 ed.)
- ◆ **Investment Value:** 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (International Valuation Standards [IVS])
- ◆ **Land-to-Building Ratio:** The proportion of land area to gross building area; one of the factors determining comparability of properties.
- ◆ **Lease:** A contract in which the rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.
- ◆ **Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

- ◆ **Leasehold Interest:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.
- ◆ **Lessee:** One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
- ◆ **Lessor:** One who conveys the rights of occupancy and use to others under a lease agreement.
- ◆ **Limiting Condition:** A statement in an Assignment identifying conditions that impact the conclusion (CUSPAP, 2020 ed.).
- ◆ **Liquidation Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a short time period. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under extreme compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time. 8) Payment will be made in cash in CDN dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.
- ◆ **Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).
- ◆ **Market Value:** A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress (CUSPAP, 2020 ed.)²

² The actual definition of value used for this appraisal is contained within the body of the report. The definition of market value given above is general in viewpoint and is only provided for amplification.

- ◆ **Market Value of the Going Concern:** The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.
- ◆ **Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.
- ◆ **Modified Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease.
- ◆ **Net Lease:** A lease in which the landlord passes on all expenses to the tenant. See also **gross lease; modified gross lease.**
- ◆ **Net Net Net Lease:** An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called NNN lease, triple net lease, or fully net lease.
- ◆ **Occupancy Rate:** 1) The relationship or ratio between the potential income from the currently rented units in a property and the income that would be received if all the units were occupied.
2) The ratio of occupied space to total rentable space in a building.
- ◆ **Overage Rent:** The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.
- ◆ **Percentage Rent:** Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales.
- ◆ **Prospective Opinion of Value:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

- ◆ **Rentable Area:** For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.
- ◆ **Retrospective Value Opinion:** A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."
- ◆ **Shell Rent:** The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called vanilla finish or white wall finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes, mechanical systems, interior electricity, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.
- ◆ **Surplus Land:** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. See also **excess land**.
- ◆ **Turnover Vacancy:** A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to release the space is considered.
- ◆ **Usable Area:** 1) For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. See also floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.
- ◆ **Use Value:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually. See also **value in use**.

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- ◆ **Value In Use:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. See also **use value**.
- ◆ **Value Indication:** A valuer's conclusion of value resulting from the application of an approach to value, e.g., the value indication by the sales comparison approach.

Addendum B
Comparable Data

Land Sales

ADDENDA

Land Sale Comparable 1

3420 47 Avenue

Location Data

Location	3420 47 Avenue
City, State	Sylvan Lake, AB
Market	Valuation Properties
Submarket	Valuation Land
County	Division No. 8
APN	00663500



Physical Data

Property Type	Land (General Commercial)
Use at Sale	0
Proposed Use	General Commercial
Acres	2.50 Acres
Land SF	108,900 SF
Useable Acres	2.50 Acres
Useable Land SF	108,900 SF
Frontage	719
Visibility	Above Average
Topography	Level
Shape	Irregular
Corner/Interior Location	Corner
Flood Zone	0 Feet (Avg.)
Utilities	Electricity, Gas, Sewer, Water
Offsite/Onsite Costs	0
Zoning	CH
Allowable Bldg Area	0 SF
Allowable Bldg Units	0
Verification	Secondary Verification

Sale Data

Transaction Type	Closed
Date	April 24, 2020
Marketing Time	N/A
Grantor	Sylvan Lake Shopping Centres Limited
Grantee	Central Alberta Co-Op Ltd
Document No.	202 089 026
Price	\$1,625,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	<u>\$1,625,000</u>

Analysis

Price per Acre	\$650,000
Price Per SF	\$14.92
Price per Unit	\$0
Price per FAR	\$0.00

Comments

The 2.5 acre land located at 3420 47 Avenue, Sylvan Lake, AB was sold in an owner user sale on April 24 2020 for \$1,625,000 or \$650,000 per acre. Originally a part of 6.5 AC lot, the land parcel transferred from Smart-Centre REIT to Central Alberta CO-OP Administration; and will be a site of a future CO-OP gas station.

ADDENDA

Land Sale Comparable 2

90 Thorburn Avenue

Location Data

Location	90 Thorburn Avenue
City, State	Red Deer, AB
Market	Valuation Properties
Submarket	Valuation Land
County	Division No. 8
APN	8/14/2021755



Physical Data

Property Type	Land (General Commercial)
Use at Sale	0
Proposed Use	General Commercial
Acres	2.30 Acres
Land SF	100,188 SF
Useable Acres	2.30 Acres
Useable Land SF	100,188 SF
Frontage	0
Visibility	Above Average
Topography	Level
Shape	Regular
Corner/Interior Location	Corner
Flood Zone	0 Feet (Avg.)
Utilities	Electricity, Water
Offsite/Onsite Costs	0
Zoning	C5
Allowable Bldg Area	0 SF
Allowable Bldg Units	0
Verification	Secondary Verification

Sale Data

Transaction Type	Closed
Date	October 27, 2020
Marketing Time	N/A
Grantor	The City of Red Deer
Grantee	Developments 2 Inc
Document No.	40636
Price	\$1,449,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$1,449,000

Analysis

Price per Acre	\$630,000
Price Per SF	\$14.46
Price per Unit	\$0
Price per FAR	\$0.00

Comments

The property is a 2.30-acres commercial land site. The purchaser plans to develop a strip retail centre.

ADDENDA

Land Sale Comparable 3

2929 50 Avenue

Location Data

Location	2929 Gaetz Avenue
City, State	Red Deer, AB
Market	Valuation Properties
Submarket	Valuation Land
County	Division No. 8
APN	12/14/0123609 & 5/14/4436TR



Physical Data

Property Type	Land (General Commercial)
Use at Sale	0
Proposed Use	General Commercial
Acres	5.61 Acres
Land SF	244,372 SF
Useable Acres	5.61 Acres
Useable Land SF	244,372 SF
Frontage	0
Visibility	Good
Topography	At Grade
Shape	Regular
Corner/Interior Location	Corner
Flood Zone	Other
Utilities	Electricity, Gas, Sewer, Water
Offsite/Onsite Costs	0
Zoning	C4
Allowable Bldg Area	8,064,276 SF
Allowable Bldg Units	0
Verification	Confirmed-Other

Sale Data

Transaction Type	Closed
Date	February 23, 2022
Marketing Time	N/A
Grantor	Black Knight Inn Ltd.
Grantee	Akoa Investments Ltd.
Document No.	0
Price	\$3,150,000
Financing Terms	
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	<u>\$3,150,000</u>

Analysis

Price per Acre	\$561,497
Price Per SF	\$12.89
Price per Unit	\$0
Price per FAR	\$0.39

Comments

5.6-Acres commercial land site, zoned C4. Entails the former Black Knight Inn (98 room hotel, built 1977). The hotel remains on site and will require demolition. Sold via Judicial Sale.

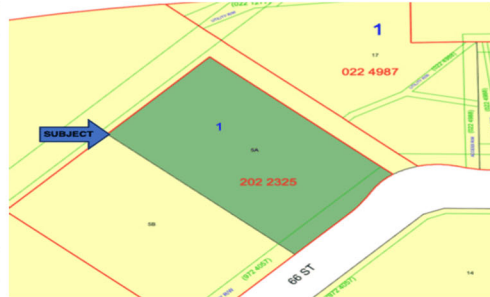
ADDENDA

Land Sale Comparable 4

6845 66 Street

Location Data

Location	6845 66 Street
City, State	Red Deer, AB
Market	Valuation Properties
Submarket	Valuation Land
County	Division No. 8
APN	5A/1/2022325



Physical Data

Property Type	Land (General Commercial)
Use at Sale	0
Proposed Use	General Commercial
Acres	1.50 Acres
Land SF	65,340 SF
Useable Acres	1.50 Acres
Useable Land SF	65,340 SF
Frontage	0
Visibility	Average
Topography	Level
Shape	Regular
Corner/Interior Location	Interior
Flood Zone	0 Feet (Avg.)
Utilities	Electricity, Gas, Sewer, Water
Offsite/Onsite Costs	0
Zoning	C4
Allowable Bldg Area	0 SF
Allowable Bldg Units	0
Verification	Secondary Verification

Sale Data

Transaction Type	Closed
Date	November 6, 2021
Marketing Time	N/A
Grantor	L-7 Inc.
Grantee	2269488 Alberta Ltd.
Document No.	40642
Price	\$1,500,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$1,500,000

Analysis

Price per Acre	\$1,000,000
Price Per SF	\$22.96
Price per Unit	\$0
Price per FAR	\$0.00

Comments

This property is a 1.5-acres site. The Zoning By-law classifies the property as C4 Commercial (Major Arterial).

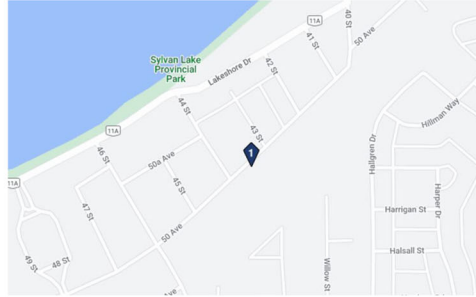
ADDENDA

Land Sale Comparable 5

Sylvan Lake RV Park

Location Data

Location	4305 50 Avenue
City, State	Sylvan Lake, AB
Market	Valuation Properties
Submarket	Valuation Land
County	Division No. 8
APN	0



Physical Data

Property Type	Land (General Commercial)
Use at Sale	0
Proposed Use	General Commercial
Acres	2.50 Acres
Land SF	108,900 SF
Useable Acres	2.50 Acres
Useable Land SF	108,900 SF
Frontage	0
Visibility	Average
Topography	Level
Shape	Irregular
Corner/Interior Location	Interior
Flood Zone	0 Feet (Avg.)
Utilities	Electricity, Gas, Sewer, Water
Offsite/Onsite Costs	0
Zoning	W-DC
Allowable Bldg Area	0 SF
Allowable Bldg Units	0
Verification	Secondary Verification

Sale Data

Transaction Type	Closed
Date	June 7, 2021
Marketing Time	N/A
Grantor	2123941 Alberta, Ltd.
Grantee	R/T Developments, Inc.
Document No.	212126260
Price	\$1,300,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	<u>\$1,300,000</u>

Analysis

Price per Acre	\$520,000
Price Per SF	\$11.94
Price per Unit	\$0
Price per FAR	\$0.00

Comments

This 2.5 acre lot located at 4305 50 Avenue in Sylvan Lake, AB sold in an investment sale on June 7th, 2021 for a total consideration of \$1,300,000 or approximately \$520,000 per acre. The property is zoned Waterfront Direct Control District (W-DC).

Improved Sales

ADDENDA

Retail Sale Comparable 1

Ironside Shopping Centre

Location Information

Location	3 Ironside Street Red Deer, AB
Market	Valuation Properties
Submarket	Valuation Retail
County	Alberta
APN	1/2/0226243



Physical Property Summary

Property Type	Retail (Other)
Gross Building Area	7,363 SF
Rentable Area	7,363 SF
Ceiling Height	N/A
Percent Office	
Land Acres	0.57 Acres
Land SF	24,829 SF
Land to Building Ratio	3.37
No. of Buildings	1
No. of Stories	1
Year Built (Renovated)	2004
Construction	Wood frame
Condition	Average
Parking	Paved Parking
Investment Class	Class B
Elevators	

Financial Data

Source	The Network
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	N/A
Derived Cap Rate	N/A
Reported Cap Rate	6.60%

Sale Data

Transaction Type	Closed
Date	January 13, 2021
Marketing Time	N/A
Grantor	Inglewood Station Inc
Grantee	AON Properties Ltd
Document No.	41606
Price	\$2,850,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$2,850,000
Price Per SF	\$387.07

Pro Forma Stabilized Operations

NOI	\$188,100
Derived Cap Rate	6.60%
Verification	Secondary Verification

Comments

The property is a two storey retail building constructed circa 2004. The total consideration of \$2,850,000 representing \$382.5 per square feet. The reported cap rate at the time of sale was 6.60%. The vendor in this transaction was Inglewood Station Inc and AON Properties Ltd was the buyer. The property was fully leased to 6 tenants at the time of sale.

ADDENDA

Retail Sale Comparable 2

4720 51 Avenue

Location Information

Location	4720 51 Avenue Red Deer, AB
Market	Valuation Properties
Submarket	Valuation Retail
County	Division No. 8
APN	8A/4/4937NY



Physical Property Summary

Property Type	Retail (Restaurant)
Gross Building Area	4,300 SF
Rentable Area	4,300 SF
Ceiling Height	N/A
Percent Office	
Land Acres	0.27 Acres
Land SF	11,644 SF
Land to Building Ratio	2.71
No. of Buildings	1
No. of Stories	1
Year Built (Renovated)	1988
Construction	Concrete/Blk/Stucco
Condition	Average
Parking	Paved stalls
Investment Class	Class C
Elevators	

Financial Data

Source	The Network
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	N/A
Derived Cap Rate	N/A
Reported Cap Rate	8.67%

Sale Data

Transaction Type	Closed
Date	September 21, 2021
Marketing Time	N/A
Grantor	Irecan Realty Enterprises Ltd.
Grantee	Nirmal Virk Investments Inc
Document No.	42976
Price	\$1,650,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$1,650,000
Price Per SF	\$383.72

Pro Forma Stabilized Operations

Effective Gross Income	\$146,018
EGIM	11.30
Operating Expense Ratio	2.0%
NOI	\$143,065
Derived Cap Rate	8.67%
Verification	Secondary Verification

Comments

0.26-Acres site with an SCR of 37%. Concrete block construction. Demised into restaurant, bar, kitchen and washrooms. Site improvements include 14 paved parking stalls and pylon sign. Leased till Oct. 31, 2025 to Original Joe's (tenant since 2005).

ADDENDA

Retail Sale Comparable 3

6207 67a Street

Location Information

Location	6207 67a Street Red Deer, AB
Market	Valuation Properties
Submarket	Valuation Retail
County	Division No. 8
APN	9/14/8123230



Physical Property Summary

Property Type	Retail (Other)
Gross Building Area	13,949 SF
Rentable Area	13,949 SF
Ceiling Height	N/A
Percent Office	
Land Acres	1.00 Acres
Land SF	43,560 SF
Land to Building Ratio	3.12
No. of Buildings	1
No. of Stories	1
Year Built (Renovated)	1982 (1998)
Construction	Concrete/Blk/Stucco
Condition	Average
Parking	Paved parking
Investment Class	Class C
Elevators	

Sale Data

Transaction Type	Closed
Date	November 30, 2021
Marketing Time	N/A
Grantor	1686637 Alberta Ltd.
Grantee	Ohio Holdings Inc.
Document No.	43000
Price	\$2,450,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$2,450,000
Price Per SF	\$175.64

Financial Data

Source	The Network
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	N/A
Derived Cap Rate	N/A
Reported Cap Rate	5.98%

Pro Forma Stabilized Operations

Effective Gross Income	\$149,481
EGIM	16.39
Operating Expense Ratio	2.0%
NOI	\$146,517
Derived Cap Rate	5.98%
Verification	Secondary Verification

Comments

1-Acre site with an SCR of 32%. Built in 1982 and expanded in 1998. Concrete block construction. Demised into 3 retail bays. Fully leased at sale date. Site improvements include paved parking and access.

ADDENDA

Retail Sale Comparable 4

407 Main Avenue West

Location Information

Location	407 Main Avenue West Sundre, AB
Market	Valuation Properties
Submarket	Valuation Retail
County	Alberta
APN	Plot 4-6/D/7447ER



Physical Property Summary

Property Type	Retail (Other)
Gross Building Area	13,832 SF
Rentable Area	13,832 SF
Ceiling Height	N/A
Percent Office	
Land Acres	0.83 Acres
Land SF	36,155 SF
Land to Building Ratio	2.61
No. of Buildings	1
No. of Stories	1
Year Built (Renovated)	1992
Construction	Wood frame
Condition	Average
Parking	Paved surface stalls
Investment Class	Class C
Elevators	

Financial Data

Source	The Network
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	N/A
Derived Cap Rate	N/A
Reported Cap Rate	6.96%

Sale Data

Transaction Type	Closed
Date	January 19, 2022
Marketing Time	N/A
Grantor	Totem Developments Ltd
Grantee	2374761 Alberta Ltd
Document No.	43013
Price	\$2,225,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$2,225,000
Price Per SF	\$160.86

Pro Forma Stabilized Operations

Effective Gross Income	\$207,363
EGIM	10.73
Operating Expense Ratio	25.3%
NOI	\$154,883
Derived Cap Rate	6.96%
Verification	Secondary Verification

Comments

The zoning bylaw classifies the property as C1. The property is a retail building constructed circa 1992. The total consideration of \$2,225,000 representing \$160 per square feet. The reported cap rate at the time of sale was 6.96%. The vendor in this transaction was Totem Developments Ltd and 2374761 Alberta Ltd was the buyer.

ADDENDA

Retail Sale Comparable 5

179 Leva Avenue

Location Information

Location	179 Leva Avenue Red Deer, AB
Market	Valuation Properties
Submarket	Valuation Retail
County	Division No. 8
APN	17/2/1424982



Physical Property Summary

Property Type	Retail (Strip)
Gross Building Area	56,460 SF
Rentable Area	56,460 SF
Ceiling Height	N/A
Percent Office	
Land Acres	4.27 Acres
Land SF	186,001 SF
Land to Building Ratio	3.29
No. of Buildings	4
No. of Stories	2
Year Built (Renovated)	2019
Construction	Steel frame
Condition	Good
Parking	Paved parking
Investment Class	Class A
Elevators	

Financial Data

Source	The Network
Occupancy	98.0%
Property Operations Status	Sub-stabilized Operations

Financial Indicators

NOI	N/A
Derived Cap Rate	N/A
Reported Cap Rate	6.67%

Sale Data

Transaction Type	Closed
Date	March 16, 2022
Marketing Time	N/A
Grantor	Gasoline Alley Investments Ltd.
Grantee	2370364 Alberta Ltd
Document No.	43886
Price	\$21,000,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$21,000,000
Price Per SF	\$371.94

Pro Forma Stabilized Operations

Effective Gross Income	\$1,914,312
EGIM	10.97
Operating Expense Ratio	26.8%
NOI	\$1,400,700
Derived Cap Rate	6.67%
Verification	Secondary Verification

Comments

4 building complex of 1 & 2 stories with a net leasable area of 56,460 square feet. Steel frame construction with retail & office space, located in Gasoline Alley with Highway 2 exposure. Site improvements include paved parking and access areas with yard lights. 98% leased at sale date. 1 vacant office bay of 1,100 SF. Income analysis assumes full occupancy and the vacant space leased at a market rate.

ADDENDA

Office Sale Comparable 6

2830 Bremner Avenue

Location Information

Location	2830 Bremner Avenue Red Deer, AB
Market	Valuation Properties
Submarket	Valuation Office
County	Division No. 8
APN	10B/14/7922866



Physical Property Summary

Property Type	Office (Low Rise)
Gross Building Area	15,156 SF
Rentable Area	15,156 SF
Ceiling Height	N/A
Percent Office	
Land Acres	1.28 Acres
Land SF	55,757 SF
Land to Building Ratio	3.68
No. of Buildings	1
No. of Stories	1
Year Built (Renovated)	1982
Construction	Concrete/Blk/Stucco
Condition	Average
Parking	Paved parking
Investment Class	Class C
Elevators	

Financial Data

Source	The Network
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	N/A
Derived Cap Rate	N/A
Reported Cap Rate	N/A

Sale Data

Transaction Type	Closed
Date	July 30, 2020
Marketing Time	N/A
Grantor	Don-Shar Holdings Ltd.
Grantee	Steps Society of Red Deer
Document No.	41732
Price	\$3,150,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$3,150,000
Price Per SF	\$207.84

Comments

1.28-Acre site with an SCR of 27%. Built in 1982, 1-storey concrete block construction. 42 offices, 12 workstations, open work area, reception, multiple boardrooms & client waiting areas. Lower level includes wired server room, boardroom, multiple storage rooms, kitchen & washroom. Upgraded mechanical. Site improvements include paved parking & access.

ADDENDA

Retail Sale Comparable 7

131 Leva Avenue

Location Information

Location	131 Leva Avenue Red Deer, AB
Market	Valuation Properties
Submarket	Valuation Retail
County	Division No. 8
APN	0



Physical Property Summary

Property Type	Retail (Restaurant)
Gross Building Area	6,299 SF
Rentable Area	6,299 SF
Ceiling Height	N/A
Percent Office	
Land Acres	0.95 Acres
Land SF	41,382 SF
Land to Building Ratio	6.57
No. of Buildings	1
No. of Stories	1
Year Built (Renovated)	2015
Construction	Concrete
Condition	Average
Parking	Surface
Investment Class	Class C
Elevators	

Sale Data

Transaction Type	Closed
Date	November 27, 2020
Marketing Time	N/A
Grantor	Ivy Capital Corp.
Grantee	Peters' Land RD Ltd.
Document No.	202264018
Price	\$4,000,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$4,000,000
Price Per SF	\$635.02

Financial Data

Source	Costar
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	N/A	
Derived Cap Rate	N/A	
Reported Cap Rate	N/A	Verification Secondary Verification

Comments

131 Leva Avenue is retail property at 6,299 square feet that was sold for \$4,000,000 or \$635.02 per square feet on November 27th, 2020. The property features a seating area as well as a drive thru and is right on the QEII highway less than a kilometer. The seller was Ivy Capital Corp. and the buyer was Peters' Land RD Ltd.

ADDENDA

Retail Sale Comparable 8

6852 66 Street

Location Information

Location	6852 66 Street
	Red Deer, AB
Market	Valuation Properties
Submarket	Valuation Retail
County	Division No. 8
APN	14/1/9724056



Physical Property Summary

Property Type	Retail (Restaurant)
Gross Building Area	10,000 SF
Rentable Area	10,000 SF
Ceiling Height	N/A
Percent Office	
Land Acres	1.50 Acres
Land SF	65,340 SF
Land to Building Ratio	6.53
No. of Buildings	1
No. of Stories	2
Year Built (Renovated)	2014 (2021)
Construction	Steel frame
Condition	Good
Parking	Paved Parking Stalls
Investment Class	Class B
Elevators	

Sale Data

Transaction Type	Closed
Date	January 4, 2021
Marketing Time	N/A
Grantor	Urban Enterprises Corp
Grantee	2277566 Alberta Ltd
Document No.	41688
Price	\$4,000,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$4,000,000
Price Per SF	\$400.00

Financial Data

Source	The Network
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	N/A		
Derived Cap Rate	N/A		
Reported Cap Rate	N/A	Verification	Secondary Verification

Comments

1.50-Acres site with an SCR of 8%. Built in 2014 and renovated in 2021, steel frame construction. 2 stories. 5,000 square feet main floor (restaurant/bar) & 5,000 square feet second floor (conference facilities). 3,000 SF basement (full prep kitchen). Fully fixtured. Site improvements include Paved yard - 170 stalls.

ADDENDA

Retail Sale Comparable 9

7644 50 Avenue

Location Information

Location	7644 50 Avenue Red Deer, AB
Market	Valuation Properties
Submarket	Valuation Retail
County	Division No. 8
APN	4/C/9122166



Physical Property Summary

Property Type	Retail (Other)
Gross Building Area	8,261 SF
Rentable Area	8,204 SF
Ceiling Height	N/A
Percent Office	
Land Acres	0.67 Acres
Land SF	29,336 SF
Land to Building Ratio	3.55
No. of Buildings	1
No. of Stories	1
Year Built (Renovated)	1993
Construction	Concrete/Blk/Stucco
Condition	Average
Parking	Paved parking
Investment Class	Class C
Elevators	

Sale Data

Transaction Type	Closed
Date	January 19, 2021
Marketing Time	N/A
Grantor	Serenity Developments Ltd.
Grantee	Beryl Veterinary Holdings Ltd.
Document No.	41618
Price	\$2,100,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$2,100,000
Price Per SF	\$255.97

Financial Data

Source	The Network
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	N/A	
Derived Cap Rate	N/A	
Reported Cap Rate	N/A	Verification Secondary Verification

Comments

The property is a 8,204 square feet building demised into 3 bays, 2 veterinary and 1 restaurant. Tilt-up concrete construction. The site improvements include paved parking, paved access areas and pylon sign. Acquired by the lead tenant occupying two of the 3 bays.

ADDENDA

Retail Sale Comparable 10

Wendy's/Tim Hortons Olds

Location Information

Location	5508 46 Street Olds, AB
Market	Valuation Properties
Submarket	Valuation Retail
County	Division No. 6
APN	0



Physical Property Summary

Property Type	Retail (Restaurant)
Gross Building Area	5,338 SF
Rentable Area	5,338 SF
Ceiling Height	N/A
Percent Office	
Land Acres	0.83 Acres
Land SF	36,155 SF
Land to Building Ratio	6.77
No. of Buildings	0
No. of Stories	1
Year Built (Renovated)	0
Construction	Brick/Block
Condition	Average
Parking	
Investment Class	0
Elevators	

Sale Data

Transaction Type	Closed
Date	December 9, 2021
Marketing Time	N/A
Grantor	Kearny Brothers Contractors Ltd.
Grantee	Wendy's Restaurants of Canada
Document No.	0
Price	\$1,750,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$1,750,000
Price Per SF	\$327.84

Financial Data

Occupancy	0.0%
Property Operations Status	\$0

Financial Indicators

NOI	N/A	
Derived Cap Rate	N/A	
Reported Cap Rate	N/A	Verification Confirmed-Other

Comments

The property is a 5,338 square feet retail freestanding which was sold on December 9, 2021 for a total consideration of \$1,750,000 which represents \$328 per square feet. The buyer in this transaction was Tim Hortons / Wendy's, which now operates the space, and the seller was Kearney Brothers Contractors Ltd.

Addendum C

Forced Sale Value & Orderly Liquidation Value

FORCED SALE VALUE - CONCLUSION

Typical situations where a seller is forced to sell a property is somewhat rare, however there are circumstances especially during an insolvency situation that the market value of a property is discounted to achieve an expedient sale. A court ordered decision is required prior to acceptance of any below market offers. That being said, discussions with accountants and lawyers that practice exclusively with insolvency cases suggest that sale price discounts for real property can range between 10% and 20% from market value. Applying 15% within this range in discounts results in the following values:

$$\mathbf{\$1,400,000 - \$210,000 = \$1,190,000}$$

ORDERLY LIQUIDATION VALUE - CONCLUSION

Orderly liquidation value is the estimated gross amount, expressed in terms of money, that could be potentially realized from a liquidation sale, given a reasonable period of time to find a purchaser(s), with the seller being compelled to sell on an "as is, where is" basis, as of a specific date. A court ordered decision is required prior to acceptance of any below market offers. That being said, discussions with accountants and lawyers that practice exclusively with insolvency cases suggest that sale price discounts for real property can range between 10% and 20% from market value. Applying 10% within this range in discounts results in the following values:

$$\mathbf{\$1,400,000 - \$140,000 = \$1,260,000}$$

Addendum D

Appraiser Qualifications and Licenses



**Terrance
Kong**
AACI, P.App

*First Vice President
Valuation & Advisory
Edmonton, AB*
m 780-708-2977
terrance.kong@ngkf.com

YEARS OF
EXPERIENCE

15+

AREAS OF
SPECIALTY

- Office
- Retail
- Industrial
- Development Land
- Complex Mixed-Use Assets
- Appraisal Review Services

Terrance Kong, B.Comm., AACI, P.App., joined Newmark Knight Frank Valuation & Advisory in 2020 as a first vice president with the Edmonton office. Terrance brings to his position more than 15 years of experience in real estate valuation and advisory work with a focus on various asset classes throughout the Edmonton and the Northern Alberta region. He has successfully completed a wide range of client assignments that includes the following:

- Cash flow modeling and analysis for various investment quality assets
- Valuation and coordination of real estate portfolio valuations involving 100-plus assets
- Advisory and valuation of office assets, including downtown and suburban portfolios
- Modeling and valuation of industrial warehouses, manufacturing and processing plants
- Valuation of retail stores, strip malls, retail power centres and regional shopping centres
- Highest and best use studies and valuation of all forms of development land and properties under development

Prior to Newmark Knight Frank, Terrance was an associate vice president/senior consultant with Cushman and Wakefield. Prior to Cushman and Wakefield, he worked as a consultant for West Central Property Services.

Licenses and Designations

- AACI, P.App (Accredited Appraiser Canadian Institute) designation, Appraisal Institute of Canada (AIC), 2013

Education

Terrance earned a Bachelor of Commerce degree with a major in accounting and a minor in finance from the University of Alberta. He also holds a postgraduate certificate in real property valuation from the University of British Columbia.

SCHEDULE 3

Faissal Mouhama Professional Corporation and Delta Dental Corporation - in Receivership

Summary of Offers Received for Delta Dental (Practice and Building)

Offeror	Purchase price	Deposit(s)	Allocation - Land	Allocation - Practice	Excluded assets	Purchaser's conditions	Waiver date	Closing date	Additional terms and conditions
Moanes Soliman Professional Corporation and Ahmed Dardir Mohamed Professional Corporation (reserves the right to purchase as a partnership)	\$ 3,500,000	\$ 350,000	N/A	N/A	Cash, AR, contracts, permits and rights	No additional conditions	N/A	Noon MST, 14 days after SAVO, no later than January 31, 2023	1. Removed paragraph 2.7 section 22 election as the AR are excluded 2. Included 167.1 ETA election
Kaushik Patel Professional Corporation	\$ 2,320,000	\$ 232,000	\$ 850,000	\$ 1,470,000	Cash, AR, permits and rights	1. Financing 2. Phase 1 Assessment of the real property, at the expense of the Receiver	January 15, 2023	Noon MST, 7 days after SAVO	1. Removed para 2.7 section 22 election as the AR are excluded 2. Removed the assignment of contracts at closing, as they are excluded
NDC Group Inc. and V.Tran and T.Sivanantha Professional Corporation	\$ 3,600,000	\$ 360,000	\$ 1,400,000	\$ 2,200,000	Cash, AR, contracts, permits and rights	No additional conditions	N/A	Noon MST, 7 days after SAVO	Asset Purchase Agreement to be finalized. Sections that are not applicable must be removed.

SCHEDULE 4

**Faissal Mouhama Professional Corporation and Delta Dental Corporation - in Receivership
Summary of Offer Resubmissions For Delta Dental (Practice and Building)**

Offeror	Purchase price	Deposit(s)	Excluded assets	Purchaser's conditions	Closing date	Additional terms and conditions
Moanes Soliman Professional Corporation and Ahmed Dardir Mohamed Professional Corporation (reserves the right to purchase as a partnership)	\$3,700,000 (Allocation: building - \$1,250,000, practice - \$2,450,000)	\$370,000	Cash, AR, contracts, permits and rights	No additional conditions	Noon MST, 14 days after SAVO, no later than January 31, 2023	1. Removed paragraph 2.7 section 22 election as the AR are excluded 2. Included 167.1 ETA election
NDC Group Inc. and V.Tran and T.Sivanantha Professional Corporation	\$3,715,000 (Allocation: building \$1,400,000, practice \$2,350,000)	\$371,500	Cash, AR, contracts, permits and rights	No additional conditions	Noon MST, 7 days after SAVO	Asset Purchase Agreement to be finalized. Sections that are not applicable must be removed.

SCHEDULE 5

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 20th day of December, 2022.

BETWEEN: **MNP LTD.**, in its capacity as court-appointed receiver and manager of **FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, DELTA DENTAL CORPORATION, AND MICHAEL DAVE MANAGEMENT LTD.** and not in its personal or corporate capacity

(the "**Receiver**");

- and -

NDC GROUP INC. and V. TRAN AND T. SIVANANTHA PROFESSIONAL CORPORATION (collectively the "**Purchaser**");

WHEREAS:

- A. On September 16, 2022, the Court (as hereinafter defined) granted an order (the "**Receivership Order**") appointing MNP Ltd. as receiver and manager of the property, undertakings and assets of Faissal Mouhamad Professional Corporation, Delta Dental Corporation and Michael Dave Management Ltd. (collectively, the "**Debtors**").
- B. The Receiver wishes to sell to the Purchaser all of the right, title, and interest of the Debtors in and to the Purchased Assets (as hereinafter defined) subject to the terms and conditions of this Agreement.

IN CONSIDERATION of the premises and covenants, agreements, representations, warranties, and payments contained in this Agreement, the Receiver and the Purchaser agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

The following terms have the following meanings:

- (a) "**Accounts Receivable**" means any and all (i) accounts receivable, notes receivable and other amounts receivable owed to the Debtors (whether current or non-current), together with all security or collateral therefor and any interest or unpaid financing charges accrued thereon, including all Claims pertaining to the collection of amounts payable, or that may become payable, to the Debtors, (ii) amounts receivable owing or payable to the Debtors from any Governmental Authority, and (iii) other amounts due to the Seller which have historically been classified as accounts receivable in the consolidated balance sheet of the Debtors;

The foregoing conditions are for the exclusive benefit of the Receiver and non-satisfaction or non-performance of any such condition may only be waived by the Receiver, in its sole discretion, in whole or in part, at any time and from time to time. Any such waiver is only binding on the Receiver if it is made in writing and delivered forthwith to the Purchaser's Solicitors.

3.3 Mutual Conditions

The obligations of the Parties under this Agreement are subject to the following mutual conditions precedent or before the Closing Time:

- (a) a Vesting Order will have been made by the Court approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the Debtors, if any, in and to the Purchased Assets, free and clear of all Encumbrances, except for the Permitted Encumbrances, such order to be substantially in the form attached hereto as Schedule "C"; and
- (b) the Vesting Order will not have been stayed, varied or vacated and no order will have been issued and no action or proceeding will be pending to restrain or prohibit the completion of the Transaction.

The Parties may agree to amend or waive any the foregoing conditions. Any amendment or waiver by the Parties must be in writing and delivered to the Purchaser's Solicitors and the Receiver's Solicitors.

3.4 Non-Satisfaction of Conditions

If any condition set out in this Article 3 is not satisfied or performed prior to the time specified therefor, a Party for whose benefit the condition is inserted may, in writing:

- (a) waive compliance with the condition in whole or in part in its sole discretion by written notice to the other Party, the Purchaser's Solicitors and the Receiver's Solicitors and without prejudice to any of its rights of termination in the event of non-fulfilment of any other conditions in whole or in part; or
- (b) elect to terminate this Agreement before Closing.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Receiver

The Receiver represents and warrants to the Purchaser as follows, with the intent that the Purchaser will rely on these representations and warranties in entering into this Agreement, and in concluding the Transaction contemplated by this Agreement:

- (a) subject to obtaining and pursuant to the Vesting Order, the Receiver has the power, authority and capacity to enter into this Agreement, subject to its terms, and the authority to execute all instruments required by this Agreement to be delivered by it, and to perform its obligations hereunder and thereunder;

- (b) "**Agreement**" means this asset purchase agreement, including all Schedules hereto, as it may be supplemented, amended, restated or replaced from time to time by written agreement of the Parties;
- (c) "**Allocation Statement**" has the meaning ascribed thereto in Section 2.5;
- (d) "**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, (a) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, order or other requirement having the force of law, (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (a) and (b), "**Law**") in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation;
- (e) "**Books and Records**" means all books, records, files and papers used or intended for use in connection with the Business or the ownership of the Purchased Assets, including title documentation, manuals, sales and advertising materials, patient records, patient information, and all other documents and data (technical or otherwise) relating to the Purchased Assets, and all copies and recordings of the foregoing;
- (f) "**Business**" means the general dentistry practice carried on by one or more of the Debtors at 7151 50 Ave Red Deer AB T4N 4E4;
- (g) "**Business Day**" any day which is not a Saturday, a Sunday or a day observed as a statutory or civic holiday under the laws of the Province of Alberta or the federal laws of Canada applicable in the Province of Alberta, on which the principal commercial banks in the City of Calgary, Alberta are open for business;
- (h) "**Cash and Cash Equivalents**" means cash, bank balances, monies in possession of banks and other depositories, term or time deposits, marketable securities, short term investments, funds, bankers' acceptances, commercial paper, security entitlements, securities accounts and any other cash equivalents of, the Debtors;
- (i) "**Claim**" means any claim, action, demand, cause of action, suit, complaint, proceeding, arbitration, judgment, settlement, award, assessment, re-assessment, order, investigation, enquiry or hearing made or threatened;
- (j) "**Closing**" means the completion of the Transaction on the Closing Date at the Closing Time in accordance with this Agreement;
- (k) "**Closing Date**" means ~~later of thirty days after the granting of the Vesting Order or February 28, 2023;~~ *February 10, 2023 or such other date as may be agreed in writing between the parties provided that on such date*
- (l) "**Closing Time**" means 12:00 noon on the Closing Date; *the Vesting Order is not subject to any outstanding appeal or application for leave to appeal.*

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- (m) "**Contracts**" means all contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which any of the Debtors is a party or by which any of the Debtors is bound or under which any of the Debtors has, or will have, any liability or contingent liability (in each case, whether written or oral, express or implied), as same may be amended and/or restated, and including any and all related quotations, orders, proposals or tenders which remain open for acceptance, warranties and guarantees and documents ancillary thereto;
- (n) "**Court**" means the Court of King's Bench of Alberta;
- (o) "**Deposit**" has the meaning ascribed thereto in Section 2.4(a);
- (p) "**Encumbrances**" means 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, 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 including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; (ii) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and (iii) any liens or claims of lien under the *Builders' Lien Act* (Alberta).
- (q) "**ETA**" means the *Excise Tax Act*, RSC, 1985, c E-15 and the regulations thereto;
- (r) "**Excluded Assets**" means:
- (i) the Debtors' Cash and Cash Equivalents as of the Closing Date;
 - (ii) the Debtors' Accounts Receivable as of the Closing Date;
 - (iii) the Debtors' Contracts as of the Closing Date;
 - (iv) the Debtors' Permits as of the Closing Date; and
 - (v) the Debtors' rights under this Agreement;
- (s) "**Goodwill**" means the goodwill of the Debtors related to the Business at the Closing Time including the right to represent the Purchaser as carrying on the Business in continuation of, and in succession to, the Debtors;
- (t) "**Governmental Authority**" means any Canadian, foreign, domestic, federal, territorial, provincial, state, municipal, or local governmental authority, quasi-governmental authority, instrumentality, court, government, or self-regulatory organization, bureau, commission, tribunal, or organization or any regulatory, administrative, or other agency, or any political or other subdivision, department, or branch of any of the foregoing having jurisdiction with respect to the Debtors, the Purchased Assets, or any other matter that is the subject of this Agreement including the College of Dental Surgeons of Alberta;

- (u) "**GST**" means any goods and services tax imposed under Part IX of the ETA;
- (v) "**ITA**" means the *Income Tax Act* (Canada) RSC, 1985, c 1 (5th Supp.);
- (w) "**Legal Proceeding**" means any litigation, action, application, demand, suit, investigation, hearing, Claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal or Governmental Authority and includes any appeal or review thereof and any application for leave for appeal or review;
- (x) "**Party**" or "**Parties**" mean either the Receiver or the Purchaser, as appropriate in the context, or both;
- (y) "**Permits and Licences**" means all permits, consents, waivers, licences, sub-licences, certificates, approvals, authorizations, registrations, rights, privileges, certification, quotas and exemptions, or any item with a similar effect, issued or granted by any Governmental Authority for or related to the Purchased Assets;
- (z) "**Permitted Encumbrances**" means those encumbrances registered on title to the Real Property, as more particularly set out in Schedule "B" hereto;
- (aa) "**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity;
- (bb) "**Purchase Price**" has the meaning ascribed thereto in Section 2.3 hereof;
- (cc) "**Purchased Assets**" means those assets listed in Schedule "A" hereto;
- (dd) "**Purchaser**" has the meaning ascribed thereto in the recitals hereto;
- (ee) "**Purchaser's Solicitors**" means Bryan & Company LLP;
- (ff) "**Real Property**" means the real property municipally described at 7151 50th Avenue in Red Deer, Alberta, T4N 4E4 and having the legal descriptions set out in Schedule "A" hereto;
- (gg) "**Receiver**" has the meaning ascribed thereto in the recitals hereto;
- (hh) "**Receiver's Solicitors**" means McMillan LLP;
- (ii) "**Receivership Order**" has the meaning ascribed thereto in the recitals hereto;
- (jj) "**Receivership Proceedings**" means the proceedings commenced pursuant to the issuance of the Receivership Order;
- (kk) "**Taxes**" means all transfer taxes, sales taxes, uses taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees and any other similar or like taxes and charges of any kind whatsoever imposed or

charged by any Governmental Authority and any filing, registration, recording or transfer fees payable in connection with the sale, transfer or registration of the Purchased Assets, including GST;

- (II) **"Transaction"** means the purchase and sale of all of the Debtors' right, title and interest, if any, in and to the Purchased Assets and all other transactions contemplated by this Agreement; and
- (mm) **"Vesting Order"** means an order of the Court made in the receivership proceeding substantially in the form attached as Schedule "C" hereto and otherwise in form and content satisfactory to the Purchaser and the Receiver, each acting reasonably, approving the entry into this Agreement by the Receiver and the consummation of the Transaction contemplated hereby, and vesting in the Purchaser or its nominee(s) all right, title, and interest of the Debtors in and to the Purchased Assets free and clear of all Encumbrances but subject to the Permitted Encumbrances.

1.2 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

SCHEDULES

Schedule "A"	Purchased Assets
Schedule "B"	Permitted Encumbrances
Schedule "C"	Form of Vesting Order
Schedule "D"	Allocation Statement

1.3 Certain Rules of Interpretation

In this Agreement:

- (a) headings are inserted for convenience of reference only and will not affect the interpretation of this Agreement;
- (b) the division into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement;
- (c) the expressions **"hereof"**, **"herein"**, **"hereto"**, **"hereunder"**, **"hereby"** and similar expressions refer to this Agreement and not to any particular portion of this Agreement;
- (d) **"including"** or **"includes"** means **"including (or includes) but is not limited to"** and is not to be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;

- (e) references to any legislation, statutory instrument or regulation or a section thereof are references to the legislation, statutory instrument, regulation or section as amended, re-enacted, consolidated or replaced from time to time; and
- (f) words in the singular include the plural and vice-versa and words in one gender include all genders.

1.4 Business Day

If any action is required to be taken pursuant to this Agreement on or by a specified date that is not a Business Day, the action is valid if taken on or by the next succeeding Business Day.

1.5 Currency and Payment

In this Agreement, unless specified otherwise, references to dollar amounts or "\$" are to Canadian dollars, and any payment is to be made by an official bank draft drawn on a Canadian chartered bank, wire transfer or any other method (other than cash payment) that provides immediately available funds.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale of the Purchased Assets

Subject to the timely fulfillment or waiver of the conditions precedent set forth in Article 3 hereof, including the granting of the Vesting Order, and the terms and conditions of this Agreement, on the Closing Date, the Receiver agrees to sell, assign, and transfer to the Purchaser, and the Purchaser agrees to purchase from the Receiver, all right, title, and interest of the Debtors, if any, in and to the Purchased Assets. Such foregoing purchase shall be free and clear of all Encumbrances as provided for in the Vesting Order.

2.2 Excluded Assets

Notwithstanding anything to the contrary in Section 2.1 or elsewhere in this Agreement, the Purchased Assets shall not include the Excluded Assets, which shall remain the property of the Debtors and nothing herein shall be deemed to sell, transfer, assign or convey the Excluded Assets or any of the Debtors' right, title or interest therein or thereto.

2.3 Purchase Price

The amount payable by the Purchaser to the Receiver for the Purchased Assets will be **Three Million Seven Hundred and Fifteen Thousand Dollars (\$3,715,000.00)** (the "**Purchase Price**"), as adjusted in accordance with Section 2.8 hereof.

2.4 Payment of the Purchase Price

The Purchaser will pay the Purchase Price, as adjusted in accordance with Section 2.8 hereof, to the Receiver as follows:

- (a) the sum of **Three Hundred and Seventy-One Thousand Five Hundred Dollars (\$371,500.00)**, representing 10% of the Purchase Price, will be paid by the

Purchaser upon execution of this Agreement by wire transfer in accordance with wire instructions delivered by the Receiver as a deposit (the "**Deposit**") to be held by the Receiver in trust until the Closing and will be credited toward the Purchase Price upon Closing; and

- (b) the balance of the Purchase Price will be paid by the Purchaser at Closing by wire transfer in accordance with wire instructions delivered by the Receiver.

The Receiver agrees to cause the Deposit to be placed into a non-interest bearing account. The Purchaser acknowledges and agrees that the Deposit is non-refundable except as provided in Section 5.7(e).

2.5 Allocation of Purchase Price

The Purchase Price shall be allocated by the Receiver and the Purchaser among the Purchased Assets in accordance with the allocation statement attached as Schedule "D" (the "**Allocation Statement**"). The Purchaser and the Receiver shall: (a) report the purchase and sale of the Purchased Assets in any income tax returns relating to the Transaction in accordance with the Allocation Statement; and (b) act in accordance with the Allocation Statement in the preparation, filing and audit of any Tax return.

2.6 Taxes

The Purchaser will pay upon Closing, in addition to the Purchase Price, all applicable federal and provincial taxes eligible in connection with the purchase and sale of the Purchased Assets, including GST and any other provincial sales taxes and provide the Receiver with proof of payment of such taxes. Alternatively, where applicable, the Purchaser will have the option to furnish the Receiver with appropriate exemption certificates. The Purchaser agrees to indemnify and save the Receiver harmless from and against all Claims and demands for payment of all applicable taxes in connection with this Agreement and the Transaction, including penalties and interest and any liability or costs incurred as a result of any failure to pay those taxes when due.

2.7 As is, Where is.

Notwithstanding any other provision of this Agreement, the Purchaser acknowledges, agrees and confirms that:

- (a) except for the representations and warranties of the Receiver set forth in Section 4.1, it is entering into this Agreement, acquiring the Purchased Assets on an "**as is, where is**" basis as they exist as of the Closing Time and will accept the Purchased Assets in their state, condition and location as of the Closing Time and the sale of the Purchased Assets is made without legal warranty and at the risk of the Purchaser;
- (b) it has conducted to its satisfaction such independent searches, investigations and inspections of the Purchased Assets as it deemed appropriate, and based solely thereon, has determined to proceed with the Transaction;
- (c) the Purchaser acknowledges that it is aware of the land use classification for the Real Property and the surrounding property;

- (d) except as expressly stated in Section 4.1, neither the Receiver nor its representatives have made or are making, and the Purchaser is not relying on, any representations, warranties, statements or promises, express or implied, statutory or otherwise, concerning the Purchased Assets, the Debtors' right, title or interest in or to the Purchased Assets, including with respect to merchantability, physical or financial condition, description, fitness for a particular purpose, suitability for development, title, description, use or zoning, environmental condition, existence of any parts and/or components, latent defects, quality, quantity or any other thing affecting any of the Purchased Assets, or normal operation thereof, or in respect of any other matter or thing whatsoever, including any and all conditions, warranties or representations expressed or implied pursuant to any Applicable Law in any jurisdiction, which the Purchaser confirms do not apply to this Agreement and are hereby waived in their entirety by the Purchaser;
- (e) all written and oral information obtained from the Receiver or its representatives, including in any teaser letter, asset listing, confidential information memorandum or other document made available to the Purchaser (including in certain "**data rooms**", management presentations, site visits and diligence meetings or telephone calls), with respect to the Purchased Assets has been obtained for the convenience of the Purchaser only, and neither the Receiver nor its representatives have made any representation or warranty, express or implied, statutory or otherwise as to the accuracy or completeness of any such information; and
- (f) any information regarding or describing the Purchased Assets in this Agreement (including the Schedules hereto), or in any other agreement or instrument contemplated hereby, is for identification purposes only, is not relied upon by the Purchaser, and no representation, warranty or condition, express or implied, has or will be given by the Receiver or its representatives, or any other Person concerning the completeness or accuracy of such information or descriptions.

Notwithstanding anything to the contrary herein, the Purchaser hereby expressly acknowledges that if any consents of: (i) any Governmental Entities are required to effect the transfer of any of the Purchased Assets; or (ii) any lessees are required to effect the transfer of any of the leases or licences to be acquired by the Purchaser pursuant to this Agreement, then it is the sole responsibility of the Purchaser to obtain any such consents, and the granting of any such consents shall not be a condition precedent to the Purchaser's obligations under this Agreement, including the payment of the Purchase Price. At the request and cost of the Purchaser, both before and after the Closing Date, the Receiver will assist the Purchaser in its efforts to obtain any consents required of any Government Entities or lessees in order to complete the sale and transfer of the Purchased Assets pursuant to this Agreement.

2.8 Adjustments

The Purchase Price shall be subject to adjustment as at 12:00 p.m. (Alberta time) on the Closing Date and will include but not be limited to property taxes, utilities and any pre-paid expenses relating to the Purchased Assets. The adjustments will be made to the extent reasonably possible on Closing as of the Closing Date. The Receiver will prepare a statement of the adjustments for the Purchased Assets. The Purchaser and the Receiver agree that if the final cost or amount of any item which is to be adjusted under this Section 2.8 cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, and such amount shall be reasonably

estimated by the Receiver as at the end of the day preceding the adjustment date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. Notwithstanding any other provisions of this Agreement and for the avoidance of doubt, the parties agree that their respective rights to adjustment and/or readjustment of any item or matter in relation to this transaction after Closing, shall be limited to the period of thirty (30) days after Closing, and any specific claim for adjustment and/or re-adjustment not made within such period shall expire and be extinguished on the expiry of such period and neither party shall have any further right to claim for adjustment or re-adjustment of the Purchase Price for any reason whatsoever.

ARTICLE 3 CONDITIONS

3.1 Conditions in Favour of the Purchaser

The obligations of the Purchaser under this Agreement are subject to the fulfillment of the following conditions precedent on or before the Closing Time:

- (a) each of the representations and warranties of the Receiver contained in this Agreement shall be true and correct as if restated on and as of the Closing Date;
- (b) no action or proceedings will be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement;
- (c) the Receiver shall have delivered or caused to be delivered to the Purchaser all items referred to in Section 5.3; and
- (d) the obligations contained in this Agreement shall have been complied with by the Receiver in all material respects.

The foregoing conditions are for the exclusive benefit of the Purchaser and non-satisfaction or non-performance of any such condition may only be waived by the Purchaser, in its sole discretion, in whole or in part, at any time and from time to time. Any such waiver is only binding on the Purchaser if it is made in writing and delivered forthwith to the Receiver's Solicitors.

3.2 Conditions in Favour of the Receiver

The obligations of the Receiver under this Agreement are subject to the fulfillment of the following conditions precedent on or before the Closing Time:

- (a) each of the representations and warranties of the Purchaser contained in this Agreement shall be true and correct as if restated on and as of the Closing Date;
- (b) no action or proceedings will be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement;
- (c) the Purchaser shall have delivered or caused to be delivered to the Receiver all items referred to in Section 5.2; and
- (d) the obligations contained in this Agreement shall have been complied with by the Purchaser in all material respects.

- (b) the Receiver is not a non-resident of Canada within the meaning of section 116 of the *Income Tax Act*;
- (c) the Receiver has taken no act to encumber the Purchased Assets other than allowing the charges created pursuant to the Receivership Order to exist or arise in the ordinary course; and
- (d) to the best of the Receiver's knowledge, no actions or proceedings are pending and none have been threatened to restrain or prohibit the completion of the Transaction.

4.2 Representations and Warranties of the Purchaser

Each of NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation, as Purchaser, on a joint and several basis, represents and warrants to the Receiver as follows, with the intent that the Receiver will rely on these representations and warranties in entering into this Agreement, and in concluding the Transaction contemplated by this Agreement:

- (a) the Purchaser has the power, authority and capacity to enter into this Agreement, subject to its terms, and the authority to execute all instruments required by this Agreement to be delivered by it, and to perform its obligations hereunder and thereunder;
- (b) the Purchaser is a corporation duly incorporated, validly existing, and in good standing under the *Business Corporations Act (Alberta)*;
- (c) the execution and delivery of this Agreement and the completion of the transaction contemplated by this Agreement have been duly and validly authorized by all necessary corporate action on the part of the Purchaser, and this Agreement constitutes a legal, valid, and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (d) there is no Legal Proceeding in progress, pending against or threatened against or affecting the Purchaser, and there are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting the Purchaser which, in any such case, affects adversely or might affect adversely the ability of the Purchaser to enter into this Agreement or to perform its obligations hereunder;
- (e) the Purchaser is not a "non-Canadian" within the meaning of the *Investment Canada Act*, RSC 1985, c 28 (1st Supp);
- (f) the Purchaser is or will be upon Closing registered under Part IX of the ETA, and shall provide its registration numbers to the Receiver at or prior to Closing; and
- (g) the Receiver will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser.

ARTICLE 5 CLOSING

5.1 Closing

Subject to the terms and conditions of this Agreement, and the satisfaction or the waiver of the conditions precedent contained herein, the purchase and sale of the Debtors' right, title and interest, if any, in and to the Purchased Assets will be completed at the Closing Time. If required, the Purchaser shall obtain title insurance, at its own expense, with gap coverage, to allow for the adjusted balance of the Purchase Price to be fully releasable to the Receiver no later than 12:00 P.M. (Alberta time) on the Closing Date.

5.2 Purchaser's Deliveries on Closing

At the Closing Time, the Purchaser will deliver, or cause to be delivered to the Receiver:

- (a) payment of the balance of the Purchase Price, as adjusted in accordance with Section 2.8 hereof;
- (b) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date with the same effect as though made on and as of the Closing Date;
- (c) a certificate dated as of the Closing Date confirming that each of the conditions precedent in favour of the Purchaser contained in this Agreement have been fulfilled, performed or waived as of the Closing Date;
- (d) if necessary, payment or evidence of payment of applicable taxes or, if applicable, appropriate tax exemption certificates in accordance with Section 2.6;
- (e) an undertaking to re-adjust all items on or omitted from the statement of adjustments in accordance with Section 2.8;
- (f) any other documentation as is referred to in this Agreement or as the Receiver may reasonably require to give effect to this Agreement or required by Applicable Law or any Governmental Authority.

5.3 Receiver's Deliveries on Closing

At the Closing Time, the Receiver shall deliver, or cause to be delivered to the Purchaser:

- (a) a receipt in respect of the payment of the Purchase Price;
- (b) a true copy of the filed Vesting Order;
- (c) a statement of adjustments in accordance with Section 2.8;
- (d) an undertaking to re-adjust all items on or omitted from the statement of adjustments in accordance with Section 2.8;

- (e) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Receiver contained in this Agreement are true as of the Closing Date with the same effect as though made on and as of the Closing Date; and
- (f) a certificate dated as of the Closing Date confirming that each of the conditions precedent in favour of the Receiver contained in this Agreement have been fulfilled, performed or waived as of the Closing Date.

5.4 Possession of Assets

The Receiver will remain in possession of the Books and Records and the Purchased Assets until Closing. On Closing, the Purchaser will take possession of the Books and Records and the Purchased Assets where situate at Closing. The Purchaser acknowledges that the Receiver has no obligation to deliver physical possession of the Books and Records and the Purchased Assets to the Purchaser. In no event will the Books and Records be delivered or the Purchased Assets be sold, assigned, transferred or set over to the Purchaser until the Purchaser has satisfied all delivery conditions in Section 5.2

5.5 Access to Assets

The Purchaser may have reasonable access to the Purchased Assets during normal business hours prior to Closing for the purpose of enabling the Purchaser to conduct any inspections of the Purchased Assets as it deems appropriate. Those inspections will only be conducted in the presence of a representative of the Receiver if so required at the discretion of the Receiver. For greater certainty, all communications and approvals to obtain access shall go through the Receiver, in advance. The Purchaser agrees to indemnify and save the Receiver harmless from and against all Claims, demands, losses, damages, actions and costs incurred or arising from or in any way directly related to the inspection of the Purchased Assets.

5.6 Risk

The Purchased Assets will be at the Receiver's risk until the completion of the transaction contemplated herein on the Closing Date and thereafter at the Purchaser's risk. If, before the Closing, any of the Purchased Assets is lost, damaged or destroyed or is appropriated, expropriated or seized by any Governmental Authority, then:

- (a) the Parties shall agree on an adjustment to the Purchase Price to account for such loss, damage, destruction, appropriation, expropriation or seizure; or
- (b) if such loss, damage, destruction, appropriation, expropriation or seizure is materially adverse to the Purchaser, as determined by the Purchaser, acting reasonably, then the Purchaser, at its sole discretion may terminate this Agreement.

5.7 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written consent of the Receiver and the Purchaser; or

- (b) by either the Receiver or the Purchaser if the Closing has not occurred on or before January 31, 2023; provided, however, that a Party may not exercise such termination right if they are in material breach of their obligations under this Agreement.

If either the Receiver or the Purchaser validly terminates this Agreement under the provisions of this Section 5.7 or Section 3.4 or Section 5.6:

- (c) all the obligations of the Receiver and the Purchaser under this Agreement will be at an end;
- (d) neither Party will have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other; and
- (e) the Deposit shall be forfeited to the Receiver unless the termination results from the Receiver not satisfying the conditions in Section 3.3 in which case the Deposit shall be refunded to the Purchaser as liquidated damages upon termination of the Agreement.

5.8 Breach by the Purchaser

If the Purchaser fails to comply with its obligations under this Agreement, the Receiver may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In that event, other than as provided in Section 5.7, the Deposit and any other payments made by the Purchaser will be forfeited to the Receiver on account of its liquidated damages, and the Purchased Assets may be resold by the Receiver. In addition, the Purchaser will pay to the Receiver, on demand, the deficiency, if any, arising upon such resale (after deducting the Deposit, the interest on the Deposit and the expenses of resale) together with interest and all other damages or charges occasioned by or resulting from the default by the Purchaser.

ARTICLE 6 GENERAL

6.1 Receiver's Liability

The Purchaser hereby expressly acknowledges and agrees that MNP Ltd. is acting only in its representative capacity as Court-appointed receiver and manager of the Debtors and shall have no personal or corporate liability under or as a result of entering into or carrying out the transaction which is the subject of this Agreement.

6.2 Obligations to Survive

The obligations and covenants of the Parties set out in the following Sections of this Agreement shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties thereafter: Section 2.6 Taxes, Section 2.7 As is, Where is, Section 6.3 Further Assurances and Section 6.5 Expenses.

6.3 Further Assurances

The Parties will execute such further and other documents and do such further and other things as may be necessary to carry out and give effect to the intent of this Agreement.

6.4 Notice

All notices required or permitted to be given under this Agreement will be in writing and delivered by courier or email as follows:

To the Receiver at:

MNP Ltd., in its capacity as receiver of
the property, assets and undertaking of
Faissal Mouhamad Professional Corporation, Delta Dental Corporation and Michael
Dave Management Ltd.
1500, 640 5 Avenue SW
Calgary, AB T2P 3G4

Attention: Vanessa Allen
Email: vanessa.allen@mnp.ca

With a copy to:

McMillan LLP
TD Canada Trust Tower, Suite 1700
421 7th Avenue SW
Calgary, AB T2P 4K9

Attention: Adam Maerov and Mitchell Allison
Email: adam.maerov@mcmillan.ca; mitchell.allison@mcmillan.ca

To the Purchaser at:

Bryan & Company LLP
2900 Manulife Place, 10180 101 Street
Edmonton, AB T5J 3V5

Attention: Jordan Mertz
Email: jmertz@bryanco.com

With a copy to:

NDC Group Inc. o/a National Dental Care
1734 24A Street SW
Calgary, AB T3C 1J4

Attention: Viet Tran, Scott Newman, Andrew Ardell
Email: viet@nationaldental.ca; scott@nationaldental.ca; andrew@nationaldental.ca

6.5 Expenses

Each Party shall pay all of its own expenses (including taxes imposed on those expenses) incurred in the authorization, negotiation, preparation, execution and performance of this

Agreement and the Transaction, including all fees and expenses of its legal counsel, bankers, investment bankers, brokers, accountants or other representatives or consultants.

6.6 No Third Party Beneficiary

This Agreement is solely for the benefit of the Parties and no third party accrues any benefit, Claim or right of any kind pursuant to, under, by or through this Agreement.

6.7 Entire Agreement

This Agreement constitutes the entire agreement between the Parties and there are no representations or warranties, express or implied, statutory or otherwise and no collateral agreements other than as expressly set forth or referred to in this Agreement.

6.8 Amendment

No amendment of this Agreement will be binding unless made in writing by both Parties.

6.9 Severability

If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited, or unenforceable, that provision will, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition, or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to the other Parties or circumstances.

6.10 Assignment

This Agreement may not be assigned by any Party hereto without the prior written consent of the other Party hereto, which consent may be arbitrarily withheld, provided that the Purchaser may designate one or more nominees to take title in and to the Purchased Assets, or any part thereof, by giving the Receiver written notice of such assignment at least two clear Business Days prior to the date of the hearing of the application for the Vesting Order. This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. No assignment shall relieve the assigning Party of any of its obligations hereunder.

6.11 Time of the Essence

Time will be of the essence of this Agreement.

6.12 Disclosure of Agreement

Each of the Parties agree that this Agreement shall be filed in the Receivership Proceedings with redactions as agreed upon between the Parties and the Court.

6.13 Applicable Law and Court Jurisdiction

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein, and the Parties hereby attorn to the jurisdiction of the Alberta Court of King's Bench, Judicial District of Calgary.

6.14 Counterparts

This Agreement may be signed in counterparts and each such counterpart will constitute an original document, and such counterparts, taken together, will constitute one and the same instrument. A counterpart may be delivered by email or any other form of electronic transmission.

6.15 Strict Construction

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring either Party by virtue of authorship of any provision of this Agreement.


6.16 Joint and Several Liability

NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation, as Purchaser agree to be jointly severally liable for the obligations and liabilities of the Purchaser under this Agreement and all closing documents to be delivered by the Purchaser pursuant to this Agreement.

[Remainder of page intentionally left blank]

AS EVIDENCE OF THEIR AGREEMENT the Parties have executed this Agreement as of the day and year first written above.

MNP LTD., solely in its capacity as court-appointed receiver and manager of the property, assets and undertaking of **FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, DELTA DENTAL CORPORATION AND MICHAEL DAVE MANAGEMENT LTD.**, and not in its personal or corporate capacity



Name:
Title:

NDC Group Inc.



Name: Viet Tran
Title: Director

V. Tran and T Sivanantha Professional Corporation



Name: Viet Tran
Title: Director

SCHEDULE "A"
PURCHASED ASSETS

Personal Property:

1. Clinical equipment, as further set out in the attached listing
2. The Debtors' interest in any software, including Dentrix practice management software
3. Instruments and materials used for the provision of dental services
4. Leasehold improvements and cabinetry
5. Books and Records
6. Goodwill

Real Property:

PLAN 2223KS
BLOCK 1
LOT 4A
EXCEPTING THEREOUT ALL MINES AND MINERALS

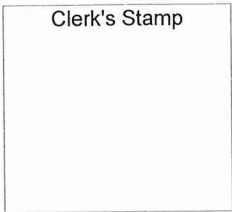
SCHEDULE "B"
PERMITTED ENCUMBRANCES

1. Minor title defects or irregularities that do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Property.
2. Any subsisting reservations, limitations, provisos, conditions or executions, including royalties, contained in the original grant of the Property from the Crown.
3. Any reservations, exceptions, limitations, provisos and conditions to title contained in Section 61 of the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.
4. Those specific instruments more particularly set out below.

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
2976ML	11/12/1961	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF RED DEER
1100RK	21/03/1969	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF RED DEER
952 262 999	02/10/1995	RESTRICTIVE COVENANT

SCHEDULE "C"
FORM OF VESTING ORDER

COURT FILE NUMBER 2203 12557
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ROYAL BANK OF CANADA



DEFENDANT FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD and FETOUN AHMAD also known as FETOUN AHMED

DOCUMENT **APPROVAL AND VESTING ORDER
(Sale by Receiver)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

McMillan LLP
TD Canada Trust Tower
#1700, 421-7th Avenue SW
Calgary, Alberta T2P 4K9

**Attention: Adam Maerov/Kourtney Rylands/
Preet Saini**

Telephone: 403.531.4700
Fax: 403.531.4720
File No.: 293571

DATE ON WHICH ORDER WAS PRONOUNCED: _____

LOCATION WHERE ORDER WAS PRONOUNCED: _____

NAME OF JUSTICE WHO MADE THIS ORDER: _____

UPON THE APPLICATION by MNP Ltd. in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertakings, property and assets of Faissal Mouhamad Professional Corporation, Delta Dental Corporation and Michael Dave Management Corporation (collectively referred to as the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation (collectively, the "**Purchasers**") or its nominee dated

December 20, 2022 and appended to the [x] Report of the Receiver dated [Date] (the "Report"), and vesting in the Purchasers (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");

AND UPON HAVING READ the Receivership Order dated September 16, 2022 (the "Receivership Order"), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, and any other interested parties appearing at the 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, 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 TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchasers (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchasers (or its nominee) substantially in the form 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 Purchasers (or its nominee), 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, 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 (collectively, "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;

- (c) any liens or claims of lien under 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, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and 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 Purchasers or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

- (i) cancel existing Certificates of Title No. 162 262 370 for those lands and premises municipally described as 7151-50 Ave, Red Deer, Alberta T4N 4E4 and legally described as:

PLAN 2223KS
BLOCK 1
LOT 4A
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**")

- (ii) issue a new Certificate of Title for the Lands in the name of the **[Name]** (or its nominee), namely, **[Name]**;
 - (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 ways, easements or other instruments as are listed in Schedule "D"; and

- (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; and
 - (b) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
- 5. 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.
- 6. 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.
- 7. Upon delivery of the Receiver's Closing Certificate together with a copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 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.
- 8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from 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. Unless otherwise

ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

9. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchasers (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. 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, 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 the 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 Purchasers (or its nominee).
11. The Purchasers (or its nominee) 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.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchasers (or its nominee).
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchasers (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchasers (or its nominee) 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.

MISCELLANEOUS MATTERS

15. 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*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order 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 Purchased Assets in the Purchasers (or its nominee) 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.

16. The Receiver, the Purchasers (or its nominee) 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.

17. 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.

18. 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 Purchasers or the Purchasers' solicitors; and
- (b) Posting a copy of this Order on the Receiver's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/fmpe>

and service on any other person is hereby dispensed with.

19. 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

Schedule "A"

Form of Receiver's Closing Certificate

COURT FILE NUMBER 2203 12557

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD and FETOUN AHMAD also known as FETOUN AHMED



DOCUMENT **RECEIVER'S CLOSING CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **McMillan LLP**
TD Canada Trust Tower
#1700, 421-7th Avenue SW
Calgary, Alberta T2P 4K9

**Attention: Adam Maerov/Kourtney Rylands/
Preet Saini**

Telephone: 403.531.4700
Fax: 403.531.4720
File No.: 293571

RECITALS

- A. Pursuant to an Order of the Honourable Justice D.R. Mah of the Court of King's Bench of Alberta, Judicial District of Edmonton, Alberta (the "**Court**") dated September 16, 2022, MNP Ltd. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Faissal Mouhamad Professional Corporation, Delta Dental Corporation and Michael Dave Management Corporation (collectively referred to as the "**Debtor**").

- B. Pursuant to an Order of the Court dated **[Date]**, the Court approved the agreement of purchase and sale made as of December 20, 2022 (the "**Sale Agreement**") between the Receiver and NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation (collectively, the "**Purchasers**") and/or nominee and provided for the vesting in the Purchasers of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers; 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 Purchasers (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

MNP Ltd., in its capacity as Receiver of the undertakings, property and assets of Faissal Mouhamad Professional Corporation, Delta Dental Corporation and Michael Dave Management Corporation, and not in its personal capacity.

Per; _____
Name:
Title:

SCHEDULE B

LIST OF ASSETS

Personal Property:

1. Clinical equipment, as further set out in the attached listing
2. The Debtors' interest in any software, including Dentrix practice management software
3. Instruments and materials used for the provision of dental services
4. Leasehold improvements and cabinetry
5. Books and Records
6. Goodwill

Real Property:

PLAN 2223KS
BLOCK 1
LOT 4A
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE C

CLAIMS

None.

SCHEDULE D

PERMITTED ENCUMBRANCES

1. Minor title defects or irregularities that do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Property.
2. Any subsisting reservations, limitations, provisos, conditions or executions, including royalties, contained in the original grant of the Property from the Crown.
3. Any reservations, exceptions, limitations, provisos and conditions to title contained in Section 61 of the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.
4. Those specific instruments more particularly set out below.

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
2976ML	11/12/1961	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF RED DEER
1100RK	21/03/1969	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF RED DEER
952 262 999	02/10/1995	RESTRICTIVE COVENANT

SCHEDULE "D"
ALLOCATION STATEMENT

Real Property - \$1,400,000.00

Business - \$2,315,000.00

SCHEDULE 6

52nd Dental Practice Appraisal

What follows is our valuation of 52nd Dental (completed for MNP Ltd. in its capacity as Receiver and Manager of 52 Dental Corporation and not in its personal or corporate capacity). The practice is located at 3505 52nd Street SE, Suite 100, Calgary, Alberta, T2B 3R3 and this document has been prepared as of October 6, 2022.



SUMMARY

OVERVIEW

The assets are being offered for sale on an as-is-where-is basis with no representations or warranties. Any sale will be subject to the approval of the Receiver and Manager and the Court of King's Bench of Alberta.

The Receiver has noted that the information they provided was obtained from the books and records of the company as well as from discussions with management of the company. The Receiver specifically notes that they have not independently verified or audited any of the information provided and interested parties should conduct their own investigation and due diligence regarding this opportunity. The Receiver provides no representation or warranty as to the accuracy or completeness of the information provided and shall have no liability for any representations, expressed or implied, or for any omissions from the information or for any other written or oral communication transmitted to an interested party in the course of them evaluating the opportunity.

We have personally inspected the practice in question and have valued it based on the information provided to us by our investigation of the premises, our knowledge of dental practices, and by information provided by MNP Ltd. (in its capacity as Receiver and Manager of 52 Dental Corporation and not in its personal or corporate capacity). It is our opinion that the fair market value of the practice, if sold in an asset sale as of October 6, 2022 is:

\$1,636,000

This value has been arrived at after considering an income valuation, an asset valuation and an analysis of practice sales in the market. However, given that the practice is insolvent, there may be reduced interest which would impact the salability of the practice. With that consideration, the value noted above may not be realized. Given this uncertainty, we feel it prudent to project a range of error of minus 15%, resulting in a value of:

\$1,390,600

Please note that this value is for the dental practice assets identified in this report. It includes accounts receivable and does not include cash or investments, or other assets, nor does it include any liabilities of the practice. Patients with credits on file will be entitled to receive their credits back after all other secured debts have been settled. It has been assumed that all assets are 100% owned by the practice, free and clear of all leases, liens, security agreements or other encumbrances. However, given that the equipment is currently leased, a purchaser could seek to have the lease assigned to them upon purchase. Please refer to Schedule D for a copy of these leases.

LIMITING CONDITIONS

This appraisal is subject to the following conditions, restrictions and qualifications:

1. In preparing this report we have relied extensively on information provided to us. The comments, as well as all documents, leases, financial statements, contracts, and other information supplied are assumed to be correct and accurate. We have not independently investigated the information or documents, nor do we make any representation as to their accuracy.
2. No responsibility is assumed for matters of a legal nature. Leases, contracts and other legal documents should be separately reviewed by qualified legal counsel.
3. Financial statements for the practice are assumed to accurately reflect only the revenue and expenses for the dental practice and no other items, unless otherwise indicated. It is possible that other non-dental revenues or expenses are included in the statements, which could distort the true earnings of the dental practice. Tier Three has not independently investigated this, and any user of this report is urged to do so, before making any decision based on the data contained herein.
4. Any estimates or projections used in this report are provided for illustrative purposes only. No representation is made as to their accuracy or the likelihood of achieving any specific projected results. Anyone relying on this report should, with the proper support of a qualified professional, perform their own projections based upon the results that they anticipate.
5. This report may be used by MNP Ltd. in its capacity as Receiver and Manager of 52 Dental Corporation and not in its personal or corporate capacity only, and cannot be used by any other party for any purpose, including reproduction, duplication or publication, in whole or in part, without the express written consent of Tier Three Brokerage.
6. We will not assume any responsibility or liability for losses occasioned to the party for whom the report was prepared, the shareholders of the Company, the Company, or to third parties as a result of the circulation, publication, reproduction or use of this opinion.
7. Our liability is limited to our fees charged.
8. Neither this company, nor any of its representatives will be required to give testimony in a court of law, or be in attendance during any hearings or depositions in connection with this report, unless mutually agreed upon and witnessed via a separate agreement.

9. The various estimates of value in this report apply to this valuation only, and may not be used out of the context presented herein. The estimates of value are only an opinion of market value. Readers are cautioned that the actual value that may be achieved if the practice was sold in the market could be impacted by a variety of factors and could be quite different than the value expressed in this report.
10. We reserve the right (but will be under no obligation) to review all calculations referred to in this opinion and, if considered necessary by us, to revise our opinion in the light of any new facts, trends or changing conditions existing at any date prior to or at the valuation date, which become apparent to us subsequent to the date of this report.
11. We have tested our valuation conclusions by methods other than those detailed in this opinion and, accordingly, reserve the right (but will be under no obligation) to further support our conclusions by those other methods if considered necessary by us in the future, for whatever reasons.
12. All values expressed herein are in terms of Canadian dollars.

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DESCRIPTION

This turn-key opportunity is being offered by MNP Ltd. in its capacity as Receiver and Manager of 52 Dental Corporation and not in its personal or corporate capacity.

LOCATION PROFILE

AREA AND DESCRIPTION

The practice is located in Calgary within a professional building. There is free parking and the practice is wheelchair accessible.

PRACTICE HISTORY

This is a new location which was opened in June 2022 by Dr. Faissal Mouhamad. The building was upgraded and renovated prior to opening. Dr. Mouhamad is no longer working at this practice, and it is currently being managed by MNP Ltd. In its appointed capacity as Receiver and Manager.

DENTISTS PROFILE

CURRENT ASSOCIATE

Dr. Ghalib Hadi graduated from the University of Alberta in 2016 as a general practitioner.

PRACTICE PROFILE

COMPUTER SYSTEM AND SCHEDULING

- The practice uses Dentrix practice management software.
- The practice is primarily paperless and new patient charts are opened/maintained on the computer only.

MARKETING

- The practice has a website: <https://52nddental.ca/>



- The practice opened in 2022 and has only done initial marketing/advertising since.

FACILITIES, DESIGN AND LEASE

SIZE OF SUITE

The practice contains approximately 6,965 square feet of rentable space. This includes 6 equipped operatories, staff room, a large sterilization bay, waiting area, reception desk, large storage room, and two offices for doctors. There are two rooms plumbed/wired for future use as operatories, and a large area available for possible expansion.

LEASE INFORMATION

The building is owned by 52 Wellness Centre Inc., which is a related company also in receivership. The building is being marketed separately through NAI Commercial. Please refer to Schedule C for a market rent estimate.

Caution: We have assumed that if a purchaser of the practice did not purchase the building at the same time as the practice, they would be able to negotiate a lease with at least 12 years of tenancy certainty. Users of this report are advised to obtain a copy of the future lease and have it reviewed by qualified legal experts. We are not experts in commercial landlord tenant law. Commercial leases are long, complex documents that often contain elements that can negatively impact the tenant and that may contradict the assumptions we have made.

STAFF PROFILE AND OFFICE HOURS

STAFF, HOURS, AND WAGES

	Mon	Tues	Wed	Thurs	Fri	Avg Hours /Wk	Provider Type	% Comp	Vac. (wks)	Start Year
Practice Hours (Doors Open)	12:00 PM 8:00 PM	12:00 PM 8:00 PM	11:00 AM 6:00 PM	11:00 AM 6:00 PM		30.0				
Associate: Dr. Hadi	12:00 PM 8:00 PM	12:00 PM 8:00 PM	11:00 AM 6:00 PM	11:00 AM 6:00 PM		30.0	GP	45%		2022

	Mon	Tues	Wed	Thurs	Fri	Avg Hours /Wk	Wage/ Hr. or %	Vac. (wks)	Vac. Pay %	Start Year
Hygienist: Yar Abou-Fayeh	12:00 PM 8:00 PM	12:00 PM 8:00 PM	11:00 AM 6:00 PM	11:00 AM 6:00 PM		30.0	\$ 50.00			2022
Assistant: Hadia Zeineddine	12:00 PM 8:00 PM	12:00 PM 8:00 PM	11:00 AM 6:00 PM	11:00 AM 6:00 PM		30.0	\$ 20.00			2022
Receptionist: Sally Elkari	12:00 PM 8:00 PM	12:00 PM 8:00 PM	11:00 AM 6:00 PM	11:00 AM 6:00 PM		30.0	\$ 18.00			2022
Admin: Jessetta Baltazar	12:00 PM 8:00 PM	12:00 PM 8:00 PM	11:00 AM 6:00 PM	11:00 AM 6:00 PM		30.0	\$ 32.00			2022

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Note: The practice is sometimes open for a half day on Fridays.

Note: The wage rates above reflect pre-receivership rates and reflect that staff members were retained as employees and had medical benefits.

OFFICE CLOSURES AND SCHEDULED HOLIDAYS

- The office usually closes for all statutory holidays during the year.

STAFF SCHEDULING/COMPENSATION INFORMATION

- All staff members take lunch breaks of 30 minutes.
- Staff members are paid for lunch breaks.
- Staff members are paid an hourly wage.

ASSOCIATE CONTRACTS

- Tier Three Brokerage has not been provided with a signed associate contract. We advise users of this report to obtain a copy of the signed contract and have it reviewed by a qualified legal expert.

STAFF CONTRACTS

- Staff members were terminated as a result of the receivership proceedings but have been retained on a contract basis during the receivership proceedings.
- Tier Three Brokerage has not been provided with signed staff contracts. We advise users of this report to obtain copies of the signed contracts and have them reviewed by a qualified legal expert.

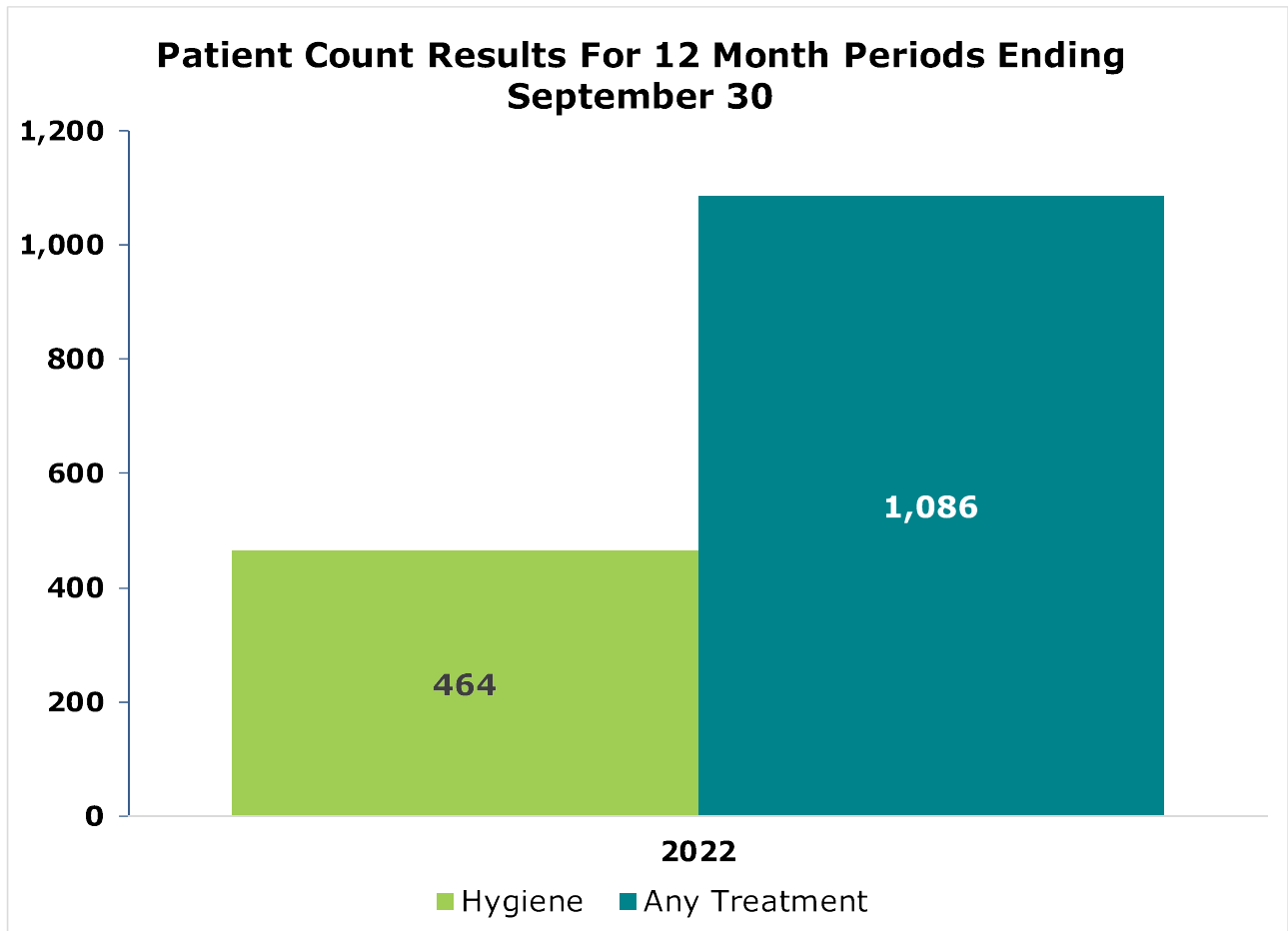
Caution: Employment law is complex and continually changing. It can have a significant impact on dental practice operations and costs. Any user of this report is urged to have all contracts reviewed by a lawyer skilled in employment law. Tier Three makes no representations regarding the quality or enforceability of staff and associate contracts.

ADVANCED PATIENT METRICS®

PATIENT COUNTS

The practice operates using Dentrrix practice management software.

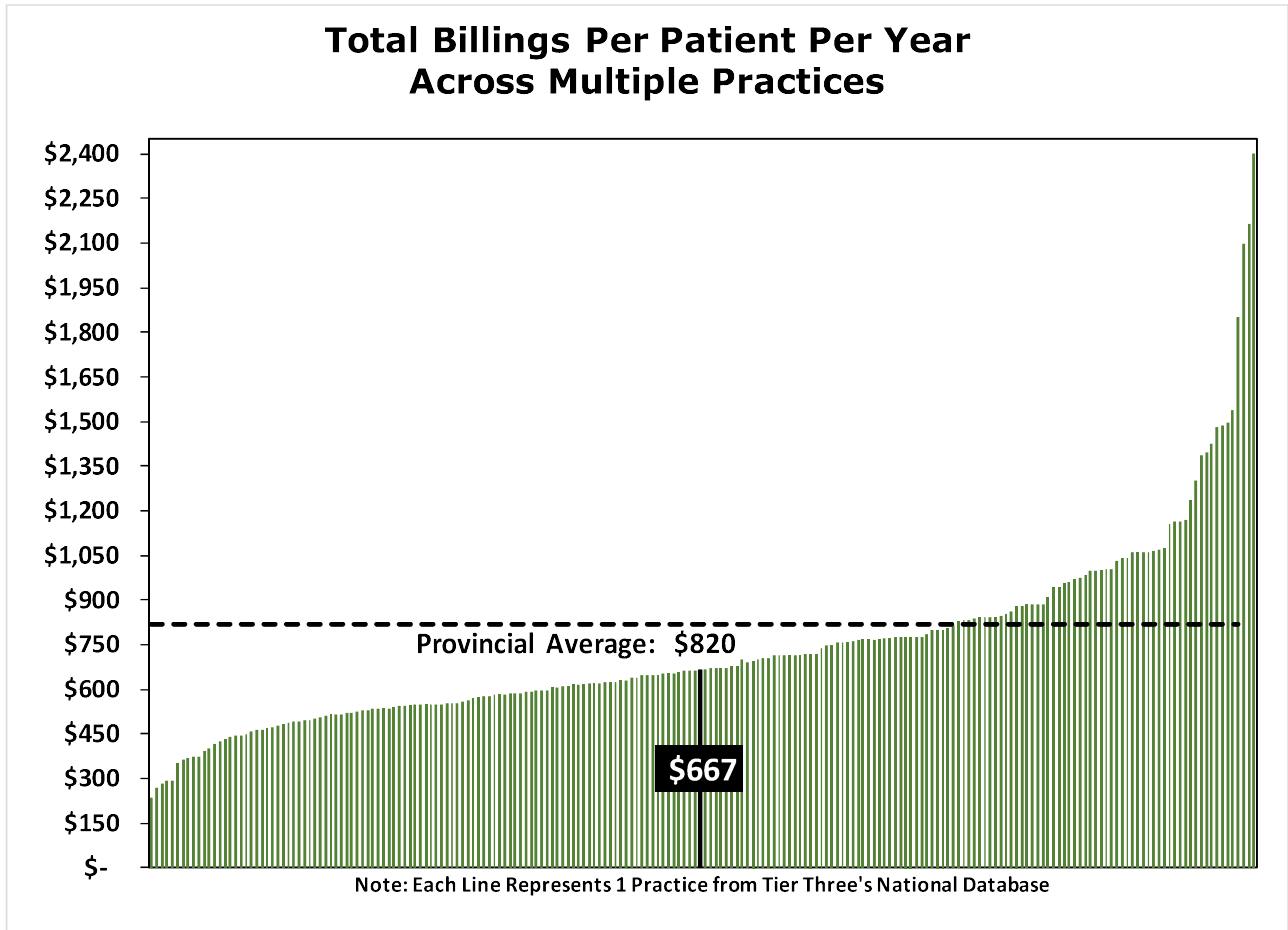
The patient records were reviewed as of September 30, 2022, to determine a profile of patients. 1,086 patients attended the practice in the past year for any kind of dental treatment. Of these, 464 had at least one hygiene appointment as determined by either a prophy or scaling code being charged.



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BILLINGS PER PATIENT PER YEAR

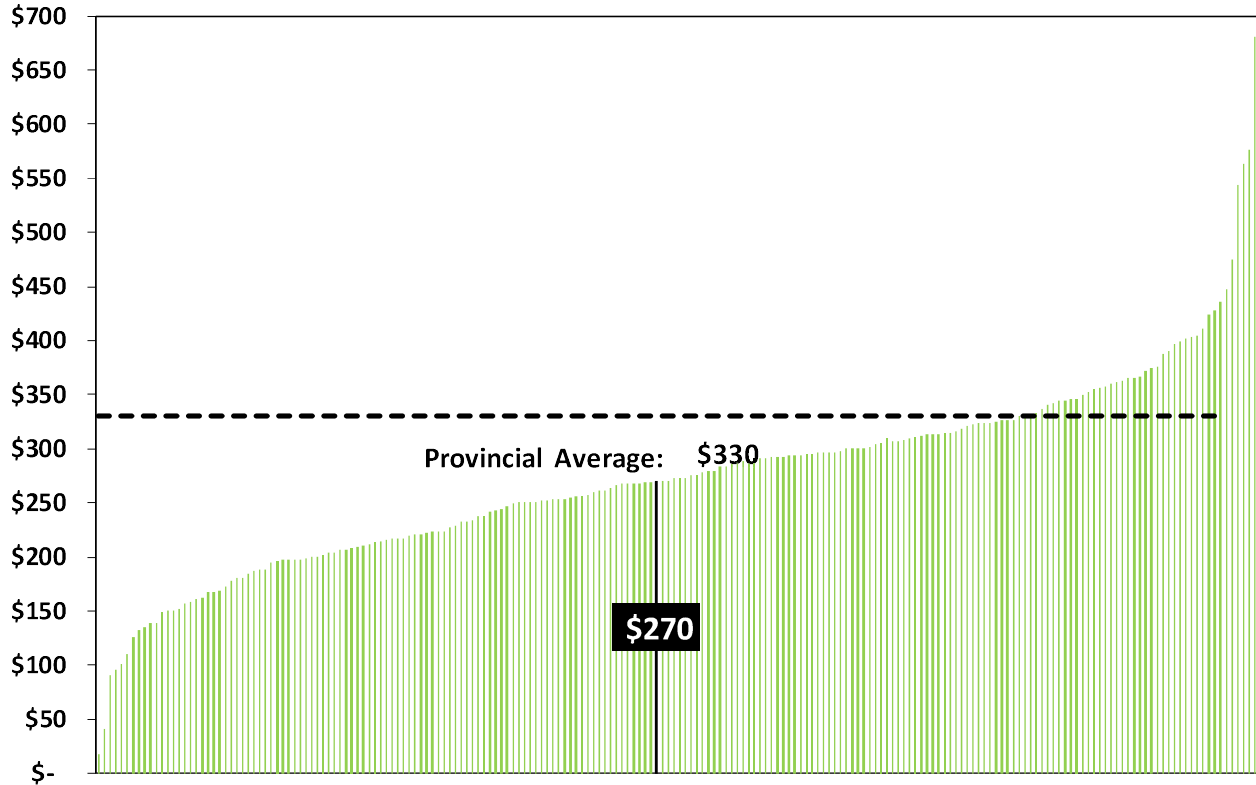
The practice billed approximately \$667 per patient per year during the 4 months ending September 30, 2022, below the average practice at \$820.



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During the 4 months ending September 30, 2022, hygiene revenues per patient were below the average at \$270 per hygiene patient per year compared with the average practice at \$330.

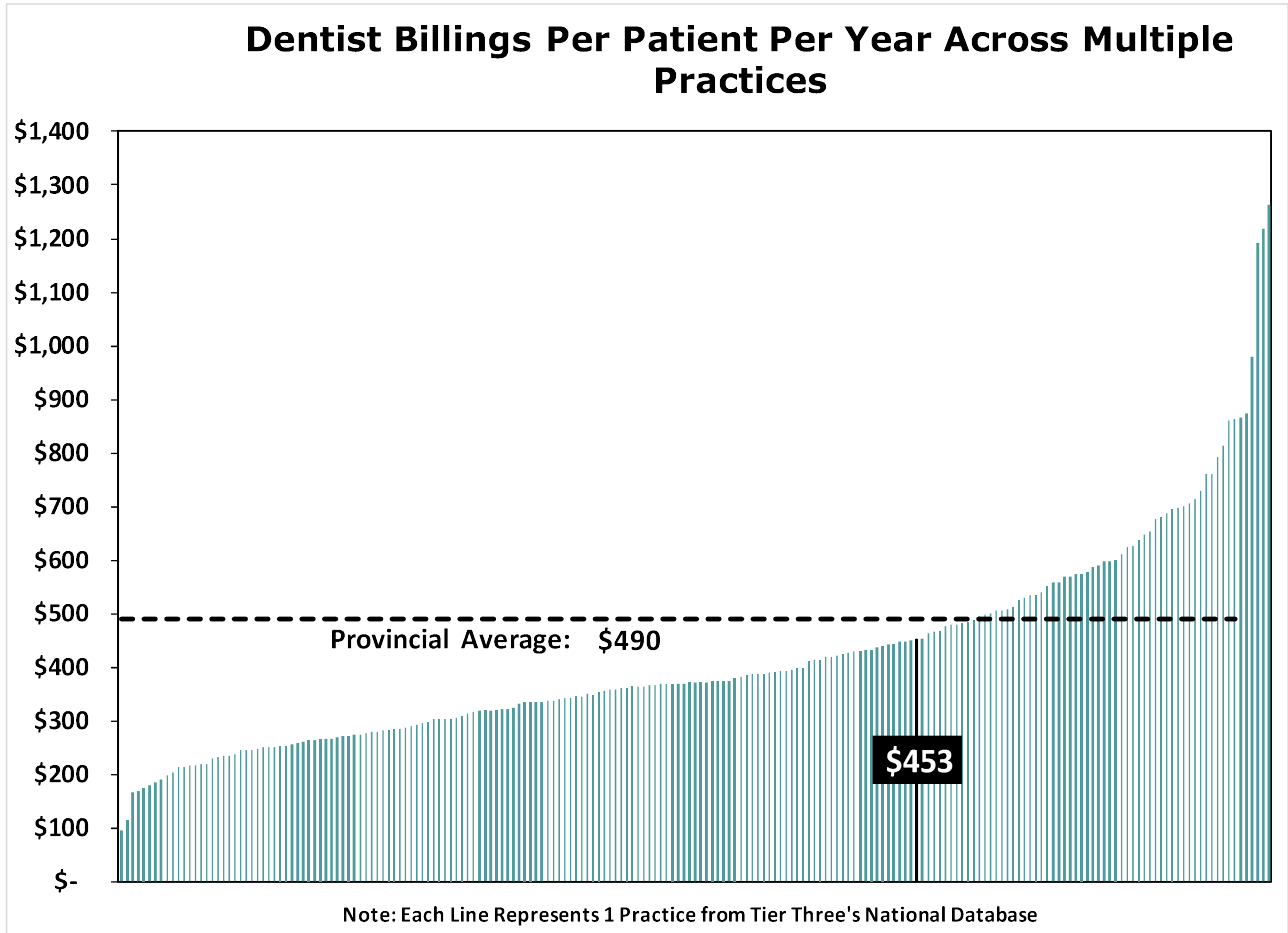
Hygiene Billings Per Hygiene Patient Per Year Across Multiple Practices



Note: Each Line Represents 1 Practice from Tier Three's National Database

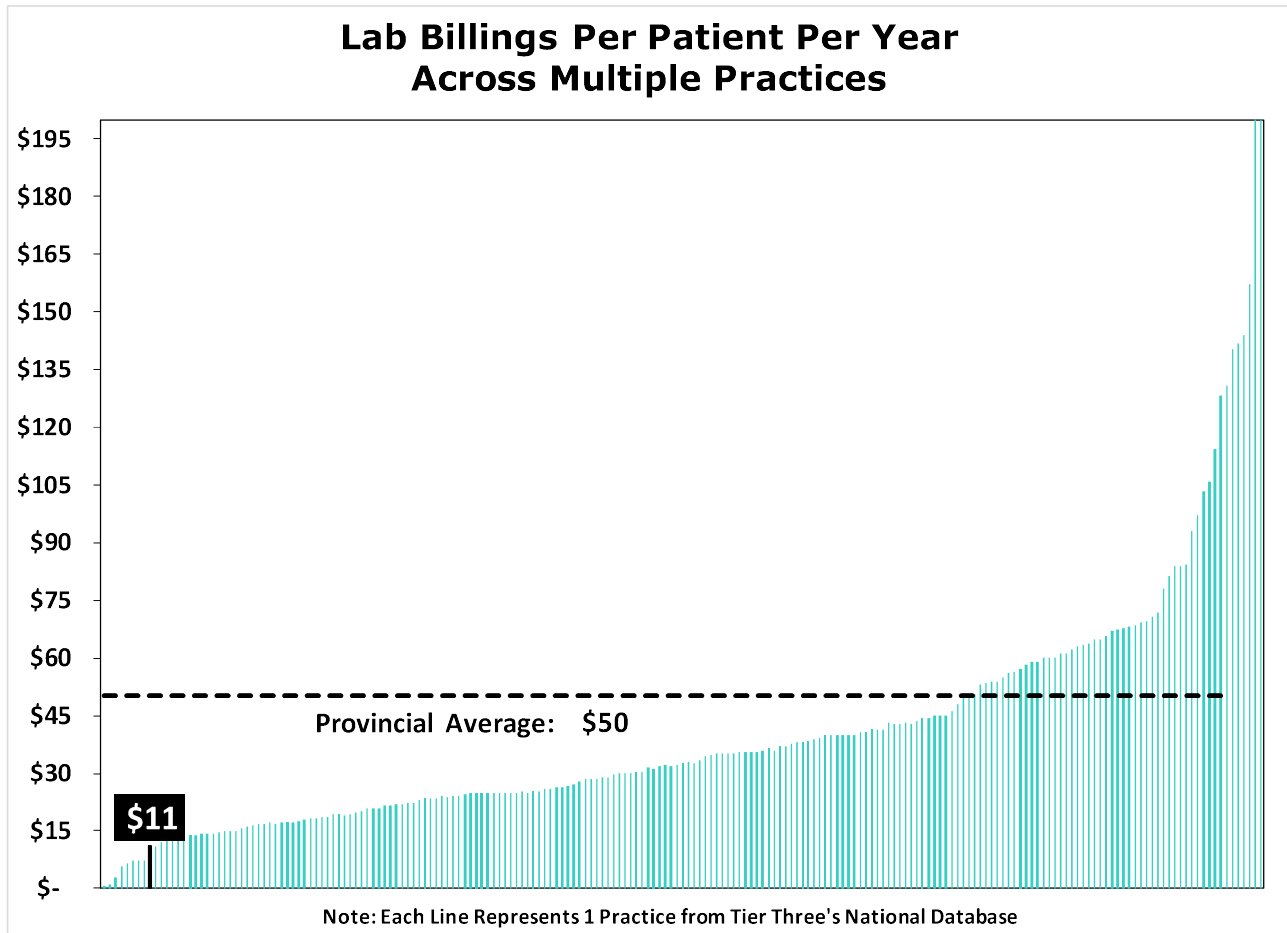
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At \$453 per patient per year during the 4 months ending September 30, 2022, dental revenues are below the average practice at \$490.



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At \$11 per patient per year during the 4 months ending September 30, 2022, lab revenues are below the average practice at \$50.



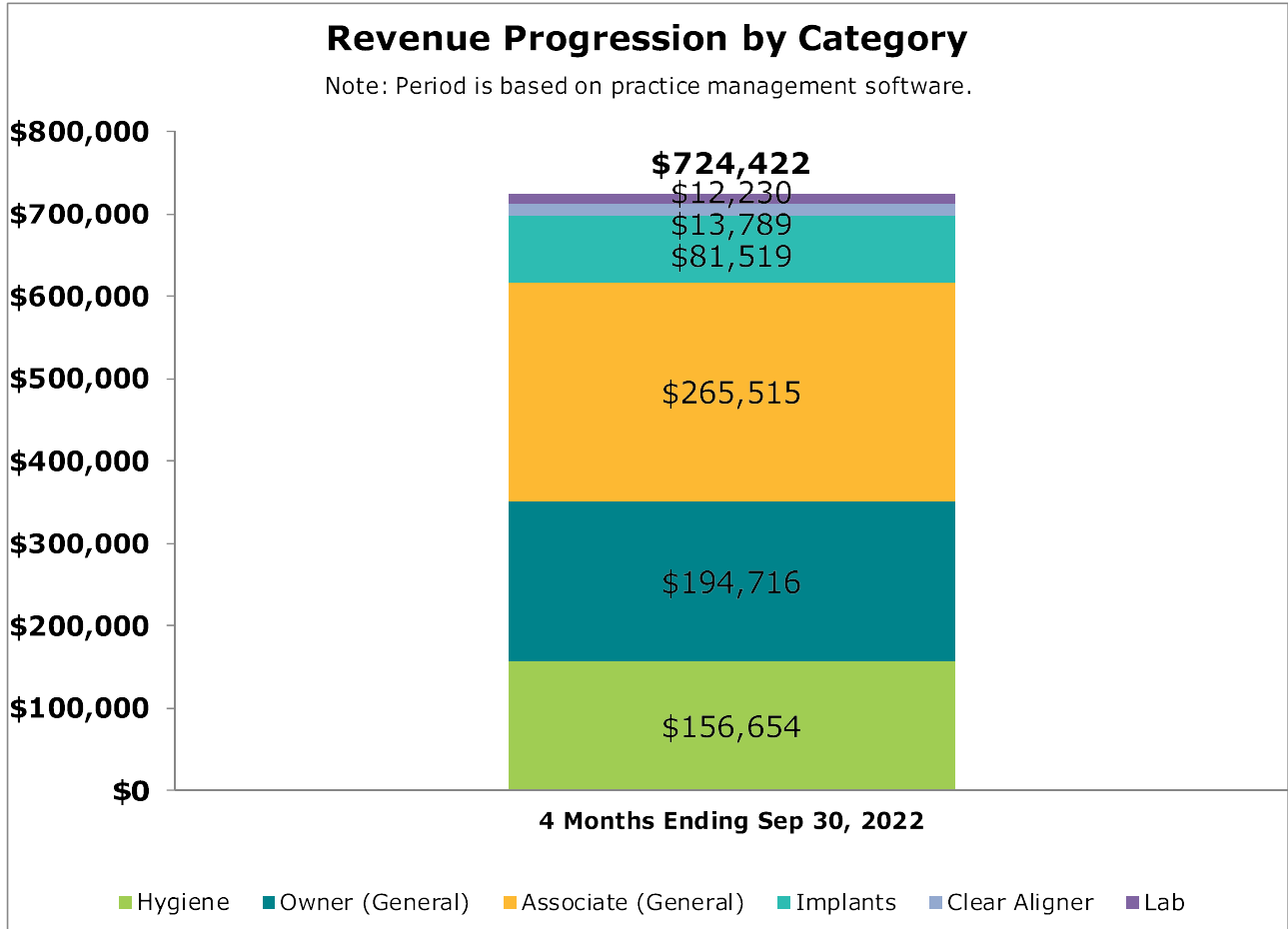
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PATIENT INFORMATION

Approximately 90% of patients are of Arab descent. Approximately 5% of patients do not speak English. Patients who do not speak English typically bring a friend or family member to translate for them. Some of the staff members can speak Arabic or Spanish.

REVENUE PROFILE

REVENUE PROGRESSION



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Note - The above numbers adjust actual billings by provider by allocating exam revenue to Dentistry rather than Hygiene. Hygiene includes all radiographs taken by hygienists and any scaling, polishing, fluoride or root planing performed by the dentists.

TREATMENT APPROACH

The following is a breakdown of revenue by procedure, based on practice production reports for the 4 months ending September 30, 2022. Please refer to Schedule A for a detailed breakdown of production codes.

REVENUE BREAKDOWN BY PROCEDURE CODES				
CATEGORY	EXAMPLES	CODES	REVENUE %	AVERAGE %*
Diagnostic	Exams, radiographs, plans, etc.	0100-09999	19.8%	13.9%
Preventive	Polishing, scaling, topical fluoride, sealants	10000-19999	17.6%	31.8%
Restorative	Restorative services, veneer applications, Onlays, single crowns	20000-29999	35.9%	32.9%
Endodontics	Endodontics	30000-39999	3.4%	2.8%
Periodontal	Gum grafting, periodontal surgery, root planing	40000-49999	0.3%	2.4%
Prosthetics (Removable)	Removable prosthodontics	50000-59999	0.1%	1.6%
Prosthetics (Fixed)	Fixed prosthodontics	60000-69999	1.8%	2.6%
Oral Surgery	Extractions, implant placement	70000-79999	17.8%	4.3%
Orthodontics	Orthodontics	80000-89999, 93331	1.9%	1.5%
Other	Various, including lab	90000-99999 excl. 93331	1.6%	6.2%

*Based on a Tier Three database sample.

PROCEDURES OFFERED

PROCEDURES/SERVICES/TREATMENT PROVIDED	
Digital radiography	✓
Digital panoramic radiography with CT Scan or CT scan upgrade	✓
"Zoom" or comparable whitening	✓
Cerec or comparable crowns	✓
Simple extractions	✓
Simple impacted wisdom teeth extractions	✓
Complex impacted wisdom teeth extractions	✓
Anterior endodontics	✓
Molar endodontics	✓
Implant placement	
Clear aligners	✓
Simple conventional braces	✓
Complex conventional braces	
TMJ Appliances	
Sleep Apnea Appliances	
Nitrous	✓
IV sedation	

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ASSIGNMENT AND COPAYMENT POLICY

- The Receiver was advised that the practice accepts assignment for approximately 75% of the insured patient base.
- The Receiver was advised that assignment balances are ideally collected at the time of treatment or at the time of the patients next appointment.
- The Receiver was advised that the practice is collecting substantially all of the co-payment from insurance patients.
- Based on information contained within the Dentrix software, as of October 31, 2022, total accounts receivable were \$175,618.

FEE GUIDE, BILLING, AND INSURANCE

- The Receiver was advised that the practice has developed its own fee guide which it follows for all services.
- The Receiver was advised that approximately 85% of patients have insurance.
- The Receiver was advised that approximately 75% of patients receive dentistry provided by government social assistance.

INCOME VALUATION

DISCOUNTED CASH FLOW VALUATION AND LOAN REPAYMENT

We have not conducted an income valuation/discounted cash flow for this practice since it has only been in operation for approximately 4 months. In that time, the practice has seen 1,086 patients according to the information contained with their Dentrix system.

With renewed focus from a new owner operator, net income/net cash flow could improve but we have no databased methodology on which to do specific income forecast.

We have therefore used an asset-based valuation, the details of which are laid out on subsequent pages.

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ASSET VALUATION

We have valued the tangible assets of the practice and provide the following breakout for informational purposes.

Goodwill @ \$400/Patient		\$ 434,400
Tangible Assets		
Clinical Equipment	\$	497,400
Administrative Equipment	\$	12,650
Software	\$	12,400
Leaseholds	\$	679,150
Total Tangible Assets		\$ 1,201,600
Patients + Assets		\$ 1,636,000

Details are provided on the following pages.

Please note: The equipment listing is valid as of as of August 24, 2022 and is based upon an equipment inventory provided by MNP Ltd. in its capacity as Receiver and Manager of 52 Dental Corporation and not in its personal or corporate capacity. Tier Three has not independently verified that all of the equipment in the practice is in good working order. Any user of this report should ensure that all equipment is still present and in good working order. Given that the equipment is currently leased, a purchaser could seek to have the lease assigned to them upon purchase. Please refer to Schedule D for a copy of these leases.

GOODWILL

Goodwill is very challenging to calculate in this specific instance as the practice has only been in operations for a short time. However, the tangible assets of the facility could have significant value to a dentist looking to relocate their existing practice or set up a new one, at which point there would be a quantifiable allocation of goodwill to the existing patients, assuming the practice had sufficient positive earnings. We have allocated goodwill as follows:

We have assigned a below average value per patient, given the limited pool of potential purchasers for this practice, which indicates a substantial incentive may be required to secure a sale. Normal values for patients range between \$300 and \$700 per patient depending on the nature of the patient base and situation. Given the nature of this situation and the type of procedures patients receive within the practice, we believe a value of \$400 per patient is appropriate.

Approximately 1,086 patients @ \$400 per patient **\$434,000**

Note: The above goodwill calculation is based on patient counts as of September 30, 2022.

CLINICAL EQUIPMENT

Clinical Equipment includes all operatory equipment, as well as x-ray, dark room, laboratory and sterilization equipment, and utility items.

Cabinetry and built-in desks, and if applicable, shelves, cupboards, hot water tanks, furnaces, signal systems, eyewash stations, nitrous/oxide heads and solenoids are contained within the value included in the leaseholds.

OPERATORY 1

	Approx Age/Yrs	Market Value
Belmont Quolis Patient Operatory Chair	1	11,200
Belmont Clesta Touchless Operatory Light	1	3,850
Belmont Control/Delivery Unit	1	5,100
Dentsply Cavitron Plus Ultrasonic Scaler	1	4,650
Belmont 099 Assistant's Stool	1	1,050
Belmont Phot-X II S X-Ray	1	5,450
Belmont Doctor's Stool	1	600
Renfert Pro Mix Amalgamator	1	500
CPU with Monitor	1	650
Television	1	400
Monitor	1	50
		\$33,500

OPERATORY 2

Belmont Quolis Patient Operatory Chair	1	11,200
Belmont Clesta Touchless Operatory Light	1	3,850
Belmont Control/Delivery Unit	1	5,100
Dentsply Cavitron Plus Ultrasonic Scaler	1	4,650
Belmont 099 Assistant's Stool	1	1,050
Belmont Phot-X II S X-Ray	1	5,450
Belmont Doctor's Stool	1	600
Renfert Pro Mix Amalgamator	1	500
CPU with Monitor	1	650
Television	1	400
Monitor	1	50
		\$33,500

OPERATORY 3

Belmont Quolis Patient Operatory Chair	1	11,200
Belmont Clesta Touchless Operatory Light	1	3,850
Belmont Control/Delivery Unit	1	5,100
Belmont Assistant's Stool	1	700
Belmont Phot-X II S X-Ray	1	5,450
Belmont Doctor's Stool	1	600
Renfert Pro Mix Amalgamator	1	500
CPU with Monitor	1	650
Monitor	1	50
Television	1	400
		<hr/>
		\$28,500

OPERATORY 4

Belmont Quolis Patient Operatory Chair	1	11,200
Belmont Clesta Touchless Operatory Light	1	3,850
Belmont Control/Delivery Unit	1	5,100
Belmont Phot-X II S X-Ray	1	5,450
CPU with Monitor	1	650
Dentsply Cavitron Plus Ultrasonic Scaler	1	4,650
DentsplySirona PrimScan Acquisition Unit	1	39,000
Television	1	400
Monitor	1	50
		<hr/>
		\$70,350

OPERATORY 5

Belmont Patient Operatory Chair	1	6,500
Belmont Clesta Touchless Operatory Light	1	3,850
Belmont Control/Delivery Unit	1	5,100
Belmont Phot-X II S X-Ray	1	5,450
Dentsply Cavitron Plus Ultrasonic Scaler	1	4,650
CPU with Monitor	1	650
Monitor	1	50
Television	1	400
		<hr/>
		\$26,650

OPERATORY 6

Belmont Patient Operatory Chair	1	6,500
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Belmont Clesta Touchless Operatory Light	1	3,850
Belmont Control/Delivery Unit	1	5,100
Belmont Phot-X II S X-Ray	1	5,450
CPU with Monitor	1	650
2 Belmont Doctor's Stools	1	1,200
Dentsply Cavitron Plus Ultrasonic Scaler	1	4,650
Monitor	1	50
Television	1	400
		<hr/>
		\$27,850

STERILIZATION AREA

iSonic CD-4875 II Ultrasonic Cleaner	1	850
Midwest Automate Handpiece Lubricator	1	2,900
2 W&H Lexa Sterilizers	1	20,550
3M Attest Incubator	1	600
2 SciCan Hydrim L110W G4 Instrument Washers	1	30,200
		<hr/>
		\$55,100

PANORAMIC AREA

2 CPU with Monitors	1	1,200
Laminate Desk	1	200
Sirona Axeos Panoramic X-Ray	1	156,800
		<hr/>
		\$158,200

UTILITY ITEMS

Air Techniques Mojave V7 Suction/Vacuum	1	15,150
Air Techniques AirStar 70 Triple Compressor	1	15,100
Air Techniques Acadia Amalgam Separator	1	950
		<hr/>
		\$31,200

MISCELLANEOUS CLINICAL ITEMS

Belmont 099 Assistant's Stool	1	1,050
-------------------------------	---	-------

3 Renfert Pro Mix Amalgamators	1	1,500
2 Sirona Schick 33 Size 1 Sensors	1	19,100
Sirona Schick 33 Size 2 Sensor	1	10,900
		<hr/>
		\$32,550
 TOTAL CLINICAL EQUIPMENT		 \$497,400

ADMINISTRATIVE EQUIPMENT

Administrative Equipment includes chairs, copiers, computers, typewriters, as well as bookkeeping/accounting systems, filing cabinets, etc., and all other non-clinical equipment in the reception room, business office, private office and elsewhere.

If applicable, built-in desks, cabinetry, bookcases, and cupboards as well as alarm systems are contained within the value included in the leaseholds. The following items are specifically excluded from this appraisal: Visa Printer; Art; Loupes; Dental Text Books; Diplomas, Degrees, Licenses; and other personal items.

RECEPTION ROOM

18 Reception Chairs	1	900
Television	1	400
		\$1,300

BUSINESS OFFICE

Secretarial Chair	4	100
4 CPU with Monitors	1	2,600
3 Epson Printers	1	1,200
		\$3,900

DOCTORS PRIVATE OFFICE

2 Chairs	1	200
Epson Printer	1	400
CPU with Monitor	1	650
Television	1	400
		\$1,650

ELECTRICAL ROOM

CPU with Monitor	1	\$650
------------------	---	--------------

SERVER ROOM

CPU Server	1	\$4,300
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STORAGE ROOM

Epson Printer	1	\$400
---------------	---	--------------

STAFF ROOM

5 Chairs	1	250
2 Tables	1	200
		<hr/>
		\$450

TOTAL ADMINISTRATIVE EQUIPMENT **\$12,650**

PRACTICE MANAGEMENT SOFTWARE

Dentrix practice management software **\$12,400**

Caution: The inclusion of the practice management software as an asset reflects an assumption that the software is transferable to a new owner of the practice at no cost. While this is often the case, assignment or transferability rules vary by individual software company and specific circumstances. Tier Three has not investigated the transferability of this practice's software, and any users of this document are urged to review the details of the practice management software agreement to determine if this asset is in fact transferable.

LEASEHOLD IMPROVEMENTS

Leasehold improvements include all costs for such things as walls, ceilings, floors, electrical wiring and outlets, plumbing runs and drains, mechanical (heat and air conditioning ducts, etc.) wall bracing for x-ray, dental lights, etc., as well as decorating costs (painting and wallpaper, carpets, etc.). Leasehold improvements also include all cabinetry, built-in desks, and if applicable built-in bookcases, solenoids, alarm systems, signal systems, nitrous/oxide wall outlets and manifolds etc.

Approximately 3,200 square feet on the main floor @ \$200.00	\$	640,000
Approximately 3,765 square feet on the main floor @ \$50.00	\$	188,250
Total base leaseholds	\$	828,250
Initial depreciation upon occupancy at 10%	\$	82,825
Annual depreciation at 4% for the next 2 years	\$	66,260
Total depreciation	\$	149,085
Net value	\$	679,165
Rounded to	\$	679,150

SCHEDULE A

PROCEDURE CODE BREAKDOWN REPORT

PRACTICE ANALYSIS - PRODUCTION SUMMARY

52 Dental Corporation

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 21/10/2022

Page: 1

01101	- Exam, Primary							
	Quantity:	5	Total:	358.72	Average:	71.74	Percent:	0.05
01102	- Exam, Mixed							
	Quantity:	3	Total:	315.60	Average:	105.20	Percent:	0.04
01103	- Exam Permanent							
	Quantity:	28	Total:	2,656.86	Average:	94.88	Percent:	0.35
01202	- Exam, Recall							
	Quantity:	178	Total:	11,480.83	Average:	64.49	Percent:	1.50
01204	- Exam, Specific							
	Quantity:	399	Total:	24,495.01	Average:	61.39	Percent:	3.19
01205	- Exam, Emergency							
	Quantity:	322	Total:	21,242.27	Average:	65.96	Percent:	2.77
02101	- Comp Series Xrays							
	Quantity:	1	Total:	25.00	Average:	25.00	Percent:	0.00
02111	- 1 PA							
	Quantity:	184	Total:	5,641.04	Average:	30.65	Percent:	0.74
02112	- 2 PA							
	Quantity:	96	Total:	4,742.88	Average:	49.40	Percent:	0.62
02113	- 3 PA							
	Quantity:	147	Total:	10,198.50	Average:	69.37	Percent:	1.33
02114	- 4 PA							
	Quantity:	54	Total:	4,654.96	Average:	86.20	Percent:	0.61
02115	- 5 PA							
	Quantity:	16	Total:	1,657.75	Average:	103.60	Percent:	0.22
02116	- 6 PA							
	Quantity:	5	Total:	451.02	Average:	90.20	Percent:	0.06
02117	- 7 PA							
	Quantity:	14	Total:	1,634.40	Average:	116.74	Percent:	0.21
02118	- 8 PA							
	Quantity:	2	Total:	348.42	Average:	174.21	Percent:	0.05
02141	- 1 B.W. X-Ray							
	Quantity:	53	Total:	1,631.72	Average:	30.78	Percent:	0.21
02142	- 2 B.W. X-Ray							
	Quantity:	243	Total:	11,915.69	Average:	49.03	Percent:	1.55
02143	- 3 B.W. X-Ray							
	Quantity:	24	Total:	1,625.10	Average:	67.71	Percent:	0.21
02144	- 4 B.W. X-Ray							
	Quantity:	39	Total:	3,105.40	Average:	79.62	Percent:	0.40
02601	- Panoramic							
	Quantity:	473	Total:	39,000.91	Average:	82.45	Percent:	5.09
02932	- Tomography X-Ray-2 films							
	Quantity:	2	Total:	190.00	Average:	95.00	Percent:	0.02

PRACTICE ANALYSIS - PRODUCTION SUMMARY

52 Dental Corporation

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 21/10/2022

Page: 2

02934	- Tomography X-Ray-4 films	Quantity: 42	Total: 4,070.58	Average: 96.91	Percent: 0.53
04501	- Pulp Vitality 1 unit	Quantity: 1	Total: 76.89	Average: 76.89	Percent: 0.01
07011	- CBCT, small field	Quantity: 1	Total: 95.00	Average: 95.00	Percent: 0.01
1001	- INSURANCE FOLLOW UP NOTES	Quantity: 5	Total: 0.00	Average: 0.00	Percent: 0.00
11101	- Polishing 1U	Quantity: 63	Total: 3,769.50	Average: 59.83	Percent: 0.49
11102	- Polishing 2U	Quantity: 1	Total: 45.00	Average: 45.00	Percent: 0.01
11107	- 1/2unit of Polish	Quantity: 274	Total: 8,468.34	Average: 30.90	Percent: 1.10
11111	- Scaling 1U	Quantity: 27	Total: 1,853.16	Average: 68.63	Percent: 0.24
11112	- Scaling 2U	Quantity: 95	Total: 13,071.44	Average: 137.59	Percent: 1.70
11113	- Scaling 3U	Quantity: 207	Total: 42,447.52	Average: 205.06	Percent: 5.54
11114	- Scaling 4U	Quantity: 150	Total: 40,269.08	Average: 268.46	Percent: 5.25
11115	- Scaling 5U	Quantity: 21	Total: 6,627.20	Average: 315.58	Percent: 0.86
11116	- Scaling 6U	Quantity: 4	Total: 1,748.16	Average: 437.04	Percent: 0.23
11117	- Scaling 1/2 unit	Quantity: 132	Total: 4,571.79	Average: 34.63	Percent: 0.60
12111	- Fluoride Rinse	Quantity: 4	Total: 97.88	Average: 24.47	Percent: 0.01
12112	- Fluoride Gel or Foam	Quantity: 312	Total: 9,224.91	Average: 29.56	Percent: 1.20
12113	- Fluoride Varnish	Quantity: 1	Total: 31.44	Average: 31.44	Percent: 0.00
13211	- OHI Inst 1 unit	Quantity: 3	Total: 230.67	Average: 76.89	Percent: 0.03
13401	- Sealants-1st tooth	Quantity: 37	Total: 1,258.65	Average: 34.01	Percent: 0.16
13409	- Sealants-add tooth	Quantity: 4	Total: 70.80	Average: 17.70	Percent: 0.01
14611	- Perio Max Appl-include Brux/Imp	Quantity: 1	Total: 453.98	Average: 453.98	Percent: 0.06

PRACTICE ANALYSIS - PRODUCTION SUMMARY

52 Dental Corporation

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 21/10/2022

Page: 3

14612	- PerioMand Appl-include Brux/Imp	Quantity: 1	Total: 453.99	Average: 453.99	Percent: 0.06
16204	- 3 MON HYG RECALL	Quantity: 9	Total: 0.00	Average: 0.00	Percent: 0.00
16205	- 4 MON HYG RECALL	Quantity: 85	Total: 0.00	Average: 0.00	Percent: 0.00
16206	- 6 MON HYG RECALL	Quantity: 71	Total: 0.00	Average: 0.00	Percent: 0.00
16208	- NEEDS FINISH HYG	Quantity: 7	Total: 0.00	Average: 0.00	Percent: 0.00
16511	- Occlusal Adjustment 1 unit	Quantity: 3	Total: 284.70	Average: 94.90	Percent: 0.04
20111	- Caries/Trauma/Pain-Rest/Gnv Att	Quantity: 79	Total: 11,641.01	Average: 147.35	Percent: 1.52
22311	- S.S. Cr Perm Post	Quantity: 2	Total: 509.88	Average: 254.94	Percent: 0.07
23101	- Comp Perm Ant 1 Su	Quantity: 1	Total: 122.43	Average: 122.43	Percent: 0.02
23111	- Comp perm ant. ac 1 sur	Quantity: 134	Total: 18,619.65	Average: 138.95	Percent: 2.43
23112	- Comp perm ant ac 2 Sur	Quantity: 105	Total: 17,738.32	Average: 168.93	Percent: 2.31
23113	- Comp perm ant ac 3 Sur	Quantity: 45	Total: 8,795.22	Average: 195.44	Percent: 1.15
23114	- Comp perm ant ac 4 Sur	Quantity: 20	Total: 5,188.37	Average: 259.41	Percent: 0.68
23115	- Comp perm ant ac 5 Sur	Quantity: 11	Total: 3,598.65	Average: 327.15	Percent: 0.47
23211	- Comp perm bi 1 Sur	Quantity: 2	Total: 238.36	Average: 119.18	Percent: 0.03
23212	- Comp perm bi 2 Sur	Quantity: 2	Total: 303.36	Average: 151.68	Percent: 0.04
23215	- Comp perm bi 5 Sur	Quantity: 1	Total: 241.64	Average: 241.64	Percent: 0.03
23221	- Comp prm mol 1 Sur	Quantity: 3	Total: 390.06	Average: 130.02	Percent: 0.05
23223	- Comp prm mol 3 Sur	Quantity: 1	Total: 199.38	Average: 199.38	Percent: 0.03
23311	- Comp perm bi ac 1 Su	Quantity: 136	Total: 20,621.25	Average: 151.62	Percent: 2.69
23312	- Comp perm bi ac 2 Sur	Quantity: 126	Total: 25,106.30	Average: 199.25	Percent: 3.27

PRACTICE ANALYSIS - PRODUCTION SUMMARY

52 Dental Corporation

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

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23313	- Comp perm bi ac 3 Sur	Quantity: 41	Total: 9,629.82	Average: 234.87	Percent: 1.26
23314	- Comp perm bi ac 4 Sur	Quantity: 7	Total: 1,950.60	Average: 278.65	Percent: 0.25
23315	- Comp perm bi ac 5 Sur	Quantity: 1	Total: 355.09	Average: 355.09	Percent: 0.05
23321	- Comp perm mol ac 1 Sur	Quantity: 152	Total: 23,795.16	Average: 156.54	Percent: 3.10
23322	- Comp perm mol ac 2 Sur	Quantity: 211	Total: 44,446.12	Average: 210.64	Percent: 5.80
23323	- Comp perm mol ac 3 Sur	Quantity: 76	Total: 19,452.93	Average: 255.95	Percent: 2.54
23324	- Comp perm mol ac 4 Sur	Quantity: 13	Total: 3,529.08	Average: 271.46	Percent: 0.46
23325	- Comp perm mol ac 5 Sur	Quantity: 3	Total: 1,153.11	Average: 384.37	Percent: 0.15
23411	- Comp prim ant ac 1 Sur	Quantity: 1	Total: 148.70	Average: 148.70	Percent: 0.02
23412	- Comp prim ant ac 2 Sur	Quantity: 2	Total: 348.58	Average: 174.29	Percent: 0.05
23511	- Comp prim post ac 1 Su	Quantity: 13	Total: 1,985.48	Average: 152.72	Percent: 0.26
23512	- Comp prim Post ac 2 Sur	Quantity: 43	Total: 8,164.45	Average: 189.87	Percent: 1.06
23513	- Comp prim Post ac 3 Sur	Quantity: 14	Total: 3,569.16	Average: 254.94	Percent: 0.47
23602	- Comp Core Crown Acid Etch/Bond	Quantity: 1	Total: 262.54	Average: 262.54	Percent: 0.03
25731	- Post Prefab 1	Quantity: 5	Total: 764.28	Average: 152.85	Percent: 0.10
27201	- Cr Porc Jacket	Quantity: 25	Total: 16,376.20	Average: 655.04	Percent: 2.14
27205	- Crown, Porc/Cer-Implant Supp+L	Quantity: 10	Total: 7,514.00	Average: 751.40	Percent: 0.98
27211	- Cr Porc Fused Metal	Quantity: 5	Total: 3,015.00	Average: 603.00	Percent: 0.39
27213	- Cr Porc to Metal att Implant	Quantity: 9	Total: 6,298.00	Average: 699.77	Percent: 0.82
27215	- Cr Porc Fused Metal Implant	Quantity: 6	Total: 4,551.00	Average: 758.50	Percent: 0.59
29101	- Recement-1 unit	Quantity: 20	Total: 1,488.62	Average: 74.43	Percent: 0.19

PRACTICE ANALYSIS - PRODUCTION SUMMARY

52 Dental Corporation

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

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29102	- Recement-2 units	Quantity: 17	Total: 2,934.04	Average: 172.59	Percent: 0.38
32231	- Pulpotomy Prim	Quantity: 1	Total: 165.12	Average: 165.12	Percent: 0.02
32311	- Pulpectomy, Perm/Ret Prim 1 Can	Quantity: 2	Total: 175.00	Average: 87.50	Percent: 0.02
32312	- Pulpectomy, Perm/Ret Prim 2 Can	Quantity: 1	Total: 250.00	Average: 250.00	Percent: 0.03
32313	- Pulpectomy, Perm/Ret Prim 3 Can	Quantity: 4	Total: 1,088.04	Average: 272.01	Percent: 0.14
33111	- One canal Perm/Ret Prim	Quantity: 15	Total: 10,217.32	Average: 681.15	Percent: 1.33
33121	- 2 Canal Perm/Ret Prim	Quantity: 8	Total: 4,195.74	Average: 524.46	Percent: 0.55
33131	- 3 Canal Perm/Ret Prim	Quantity: 5	Total: 5,691.80	Average: 1,138.36	Percent: 0.74
33141	- 4+ Canal Perm/Ret Prim	Quantity: 2	Total: 3,087.16	Average: 1,543.58	Percent: 0.40
39202	- O&D Mol	Quantity: 12	Total: 935.56	Average: 77.96	Percent: 0.12
41301	- Desensitize 1u	Quantity: 15	Total: 1,135.04	Average: 75.66	Percent: 0.15
41302	- Desensitize 2u	Quantity: 1	Total: 173.34	Average: 173.34	Percent: 0.02
42621	- Grafts/Osseous Allograft Per Si	Quantity: 2	Total: 625.12	Average: 312.56	Percent: 0.08
52101	- Dent Part Acry Max	Quantity: 1	Total: 252.90	Average: 252.90	Percent: 0.03
52111	- Dent Part Acry Max Tran	Quantity: 1	Total: 252.90	Average: 252.90	Percent: 0.03
6000	- Admin A	Quantity: 585	Total: 0.00	Average: 0.00	Percent: 0.00
62501	- Pontics, Porc Fused to Metal	Quantity: 11	Total: 8,387.00	Average: 762.45	Percent: 1.09
66212	- Remov, bridge-2 u	Quantity: 1	Total: 191.98	Average: 191.98	Percent: 0.03
67101	- Bridge Ret. Acr. Proc + L	Quantity: 2	Total: 1,200.00	Average: 600.00	Percent: 0.16
67205	- Bridge Ret. Porc/Cer. Implant	Quantity: 2	Total: 1,028.00	Average: 514.00	Percent: 0.13
67212	- Br.Ret.Porc.Fused to Met.St.+L	Quantity: 3	Total: 2,850.00	Average: 950.00	Percent: 0.37

PRACTICE ANALYSIS - PRODUCTION SUMMARY

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71101	- Removal Erup. Th.Uncomp 1 tooth	Quantity: 55	Total: 6,957.44	Average: 126.49	Percent: 0.91
71201	- Removal Erupt. Th Surg.	Quantity: 94	Total: 22,904.44	Average: 243.66	Percent: 2.99
72211	- Removal, Part Bone Imp.	Quantity: 12	Total: 4,116.72	Average: 343.06	Percent: 0.54
72221	- Removal, Comp. Bone Imp.	Quantity: 4	Total: 2,077.92	Average: 519.48	Percent: 0.27
72231	- Remov,impact,diff-1 tooth	Quantity: 4	Total: 2,833.00	Average: 708.25	Percent: 0.37
72311	- Res.Root Erupt 1 th	Quantity: 2	Total: 240.50	Average: 120.25	Percent: 0.03
72419	- Simple Ridge Preservation-Addt	Quantity: 3	Total: 991.29	Average: 330.43	Percent: 0.13
72421	- Alveolar - Allograft 1st th +E	Quantity: 2	Total: 660.86	Average: 330.43	Percent: 0.09
72431	- Alveolar - Xenograft 1st th +E	Quantity: 5	Total: 1,652.15	Average: 330.43	Percent: 0.22
72439	- Alveolar - Xenograft ea+ th +E	Quantity: 7	Total: 2,313.01	Average: 330.43	Percent: 0.30
77111	- PROGRESS SUMMARY NOTES	Quantity: 590	Total: 0.00	Average: 0.00	Percent: 0.00
79353	- Open Lat Approach Xenograft +E	Quantity: 3	Total: 3,900.00	Average: 1,300.00	Percent: 0.51
79354	- Indirect Infer App Autograft +E	Quantity: 2	Total: 850.00	Average: 425.00	Percent: 0.11
79912	- Implants Blade Mandib	Quantity: 2	Total: 1,600.00	Average: 800.00	Percent: 0.21
79931	- Implant Screw & Tripoidal Max.	Quantity: 16	Total: 14,118.17	Average: 882.38	Percent: 1.84
79932	- Implant Screw & Tripoidal Mand	Quantity: 5	Total: 4,450.00	Average: 890.00	Percent: 0.58
79951	- Implant First Stage (Max)	Quantity: 47	Total: 40,000.00	Average: 851.06	Percent: 5.22
79952	- Endosseous-1st stage,Mand	Quantity: 30	Total: 26,200.00	Average: 873.33	Percent: 3.42
79992	- Remov implant, Complicated	Quantity: 1	Total: 350.00	Average: 350.00	Percent: 0.05
80003	- STATEMENT SENT	Quantity: 41	Total: 0.00	Average: 0.00	Percent: 0.00
80010	- STATEMENT SENT FM	Quantity: 147	Total: 0.00	Average: 0.00	Percent: 0.00

PRACTICE ANALYSIS - PRODUCTION SUMMARY

52 Dental Corporation

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

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80011	- STATEMENT SENT GH	Quantity: 107	Total:	32.73	Average:	0.30	Percent:	0.00
83101	- Retention, Appl. Rev. max	Quantity: 4	Total:	801.85	Average:	200.46	Percent:	0.10
83201	- Retention Appl. Fixed. max.	Quantity: 1	Total:	275.00	Average:	275.00	Percent:	0.04
84101	- Perm Dent. Class I Malocclus	Quantity: 5	Total:	13,500.00	Average:	2,700.00	Percent:	1.76
880025	- PRE AUTH/RESPONSEBACK INS RESP	Quantity: 2	Total:	0.00	Average:	0.00	Percent:	0.00
88018	- LMOM OUTSTANDING BALANCE	Quantity: 1	Total:	0.00	Average:	0.00	Percent:	0.00
88887	- PT CANCELLED APPOINTMENT	Quantity: 131	Total:	0.00	Average:	0.00	Percent:	0.00
88888	- NO SHOW APPOINTMENT	Quantity: 54	Total:	0.00	Average:	0.00	Percent:	0.00
902	- 6M DDS RECALL	Quantity: 1	Total:	0.00	Average:	0.00	Percent:	0.00
913	- 24M DDS RECALL	Quantity: 1	Total:	0.00	Average:	0.00	Percent:	0.00
95004	- PT WILL BE CALLING FOR APPOINTM	Quantity: 265	Total:	35.00	Average:	0.13	Percent:	0.00
95040	- PATIENT PRE AUTH SENT	Quantity: 105	Total:	0.00	Average:	0.00	Percent:	0.00
99111	- "+ L" Commercial Lab Proced	Quantity: 4	Total:	2,338.00	Average:	584.50	Percent:	0.30
99333	- "+ L" In-Office Lab Procedures	Quantity: 1	Total:	50.00	Average:	50.00	Percent:	0.01
99555	- "+ E" Additional Expense	Quantity: 1	Total:	25.00	Average:	25.00	Percent:	0.00
99993	- RECALL	Quantity: 1	Total:	0.00	Average:	0.00	Percent:	0.00
99111	- Lab Fee	Quantity: 38	Total:	9,842.00	Average:	259.00	Percent:	1.28
99555	- Lab Fee	Quantity: 1	Total:	135.00	Average:	135.00	Percent:	0.02

TOTAL Production Charges:	766,790.70
Average Charge for All Procedures:	100.09

SCHEDULE B

EQUIPMENT PICTURES

CLINICAL EQUIPMENT PICTURES

OPERATORY 1



OPERATORY 2



OPERATORY 3



PANORAMIC AREA



ADMINISTRATIVE EQUIPMENT PICTURES

RECEPTION ROOM



BUSINESS OFFICE



SCHEDULE C

MARKET RENT LETTER

October 13, 2022

Vanessa Allen, CIRP., LIT., Senior Vice President

MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation

1500, 640 - 5th Avenue SW

Calgary, AB

Re: Analysis of market rent for a Retail Retail Property Located at 3505 52nd Street SE, Calgary, AB, Prepared By Newmark Knight Frank Canada Ltd. (herein "Firm" or "Newmark")

NKF Job No.:

22-0175422

We have been requested by MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation to comment on the market rent conclusion of the above referenced property.

Analysis of Market Rent

Comparable Office Leases					
No.	Address /Legal Description	Lease Area (Sq. Ft.)	Term	Lease Rate /Sq. Ft.	Remarks
1	7407 - 7427 44 Street SE Calgary, AB	1,534	05/22 - 04/25	\$12.00	Tenant: Unknown Lease Type: New Headlease Incentives not known. Built in 1983.
2	502-544 42 Avenue SE Calgary, AB	3,410	08/22 - 07/27	\$12.00	Tenant: Allsolid.ca Inc. Lease Type: New Headlease Incentives not known. Built in 2000.
3	Atrium Square Unit(s) 206 4014 Macleod Trail S Calgary, AB	1,007	09/22 - 08/27	\$12.00	Tenant: Unknown Lease Type: New Headlease Incentives not known. Built in 1978. Addtl. rent of \$14.82 PSF.
4	Glendeer Professional Building Unit(s) Various (9,10,12) 901 64 Avenue SE Calgary, AB	Unit sizes from (1,441 - 12,112), total of 18,041.	03/23 - 02/33	\$18.00	Tenant: Unknown Lease Type: Asking Rent Incentives not known. To be completed in 2023. Addtl. rent of \$12.00 PSF.
5	Glendeer Professional Building Unit(s) Various (1-8) 901 64 Avenue SE Calgary, AB	Unit sizes from (807 - 8,257), total of 22,316.	03/23 - 02/33	\$24.00	Tenant: Unknown Lease Type: Asking Rent Incentives not known. To be completed in 2023. Addtl. rent of \$12.00 PSF.
6	Deerfoot 17 Unit(s) 440 2710 17 Avenue SE Calgary, AB	2,715	08/22 - 07/27	\$8.00	Tenant: Altitude Communications Lease Type: New Headlease Incentives not known. Built in 1981.
7	Deerfoot 17 Unit(s) 151 2710 17 Avenue SE Calgary, AB	1,465	10/22 - 09/27	\$10.00	Tenant: Unknown Lease Type: Asking Rent Incentives not known. Built in 1981. Addtl. rent of \$15.03 PSF.

Our analysis of signed and asking lease rates leases to date indicates that comparable rental rates for the subject retail space range from \$8.00 - \$24.00 per square foot for office space. The high end of the range typically represents smaller bays with asking rates in established well located professional buildings. The low end of the range, conversely, is typically represented by larger bays and more poorly located and antiquated developments.

The subject reportedly consists of 13,931 square feet of office space. The dental component consists of 6,965 square feet, of which some is minimally finished. We have estimated market rent for the building at \$12.00 per square foot. We typically see a premium for dental space and we have estimated it to be \$20.00 per square foot. Given the finishing in the Eden Spa space we have estimated it to be \$20.00 per square foot.

Market Rent Conclusion

Based on the analysis contained within the above referenced report market rent has been concluded to be:

\$12.00 per square foot – General Office Area

\$20 per square foot – Dental and Spa Area

**Leased on fully net basis with tenant responsible for all taxes, operating expenses, and management. Lease rate is based on net rentable area of 3,504 square feet.*

This letter, its content and all attachments/addendums and their content are the property of Newmark Knight Frank Canada Ltd. The client and MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, and their successors and assigns and any appraisal facilitator are strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.

Sincerely,



Liam Brunner, AACI, P.App., MRICS
Senior Managing Director. Market Leader - Canada
Telephone: (403) 380-4884
Email: liam.brunner@nmrk.com

Certification

We certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute of Canada.
10. The use of this report is subject to the requirements of the Appraisal Institute of Canada relating to review by its duly authorized representatives.
11. As of the date of this report, Liam Brunner, AACI, P.App., MRICS has completed the continuing education program for Designated Members of the Appraisal Institute of Canada.
12. Liam Brunner, AACI, P.App., MRICS made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification.
14. The Firm operates as an independent economic entity. Although employees of other service lines or affiliates of the Firm may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Within this report, "Newmark Knight Frank Canada Ltd.", "NKF Valuation & Advisory", "NKF, Inc.", and similar forms of reference refer only to the appraiser(s) who have signed this certification and any persons noted above as having provided significant real property appraisal assistance to the persons signing this report.

Assumptions and Limiting Conditions

The Appraisal contained in this Report (herein “Report”) is subject to the following assumptions and limiting conditions:

1. Unless otherwise stated in this report, title to the property which is the subject of this report (herein “Property”) is assumed to be good and marketable and free and clear of all liens and encumbrances and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. No responsibility is assumed for the legal description, zoning, condition of title or any matters which are legal in nature or otherwise require expertise other than that of a professional real estate appraiser. This report shall not constitute a survey of the Property.
2. Unless otherwise stated in this report, it is assumed: that the improvements on the Property are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the Property and improvements conform to all applicable local, state, and federal laws, codes, ordinances and regulations including environmental laws and regulations. No responsibility is assumed for soil or subsoil conditions or engineering or structural matters. The Property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated. The physical condition of the Property reflected in this report is solely based on a visual inspection as typically conducted by a professional appraiser not someone with engineering expertise. Responsible ownership and competent property management are assumed.
3. Unless otherwise stated in this report, this report did not take into consideration the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances or underground storage tanks, or the cost of encapsulation, removal or remediation thereof. Real estate appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials and substances may adversely affect the value of the Property. Unless otherwise stated in this report, the opinion of value is predicated on the assumption that there is no such material or substances at, on or in the Property.
4. All statements of fact contained in this report as a basis of the analyses, opinions, and conclusions herein are true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to and relies upon the accuracy of information and material furnished by the owner of the Property or owner's representatives and on information and data provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by such members. Such information and data obtained from third party sources are assumed to be reliable and have not been independently verified. No warranty is made as to the accuracy of any of such information and data. Any material error in any of the said information or data could have a

SCHEDULE D

EQUIPMENT LEASES



Balance of Purchase Price Contract - Security Agreement

Effective Date: April 28, 2022

731575

Seller Name: PATTERSON DENTAL CANADA, INC. Address: 1205 Henri-Bourassa Blvd. West Montreal, Quebec H3M 3E6

Individual Buyer(s) and Address Name: Dr. Faissal Mouhamad 52 Dental Centre Address: 3505 52nd Street NE, Suite 100 Calgary, AB, T2B 3R3

This Balance of Purchase Price Contract - Security Agreement ("Agreement") is entered into by and between the Seller and Buyer(s) above (collectively "Buyer") as of the Effective Date. Seller and Buyer agree as follows:

1. Property Sold Seller hereby sells and Buyer (jointly and severally, if more than one) hereby purchases the Property described on the attached Schedule A(s) (together with all present and future accessions, attachments, enhancements, accessories, additions, supplements, improvements, spare parts, substitutions, replacements, exchanges and trade-ins, thereto or thereof (if any) as well all proceeds of any of the foregoing in whatever form, including any chattel paper, documents of title, goods, instruments, intangibles, money, fixtures or investment property, including amounts payable under insurance policies, the "Property") at the price described below. Buyer has elected not to pay the Unpaid Balance stated below on the Effective Date but rather to make installment payments in accordance with Section 3 hereof.

2. Time Sale Price Computation

Table with 2 columns: Description and Amount. Rows include: a. Price (\$357,128.30), b. Taxes (If Any) (\$17,856.42), c. Official Fees (\$100.00), d. Installation Charges (\$-), e. Total Price (\$375,084.72), f. Trade-in (If Buyer is not required to collect GST/HST/QST, deduct from Total Price) (\$-), g. Down Payment (1) Cash (\$51,823.59), (2) Trade-in where Buyer is required to collect for GST/HST/QST (\$-), (3) Total Down Payment (1) +(2) (\$51,823.59), h. Unpaid Balance (a. + b. + c. + d. -g.) (\$323,261.13), i. Annual Interest Rate (per annum) (4.60%), j. Total Interest (\$48,544.67), k. Total Credit Charges for the Original Term (c+d+j) (\$48,644.67), l. Monthly Payment (\$6,163.43), m. Total Obligation of Buyer for the Original Term (h. + j.) (\$389,805.80)

* All amounts herein are stated in Canadian dollars.

3. Payment Schedule. Buyer hereby acknowledges that it is indebted to and agrees to repay to Seller, at the address of Seller stated on the face hereof or such other place notified by Seller to Buyer, the Unpaid Balance, together with interest thereon, by paying the installments stated on Schedule B hereto. Unless otherwise stated, installments are due on the dates stated on Schedule B hereof in each month, or other period (on the last day of the month, if there is no corresponding date) (each, an "Installment Date"), in arrears, throughout the term hereof. On the final installment Date, Buyer shall pay Seller the outstanding balance of the Unpaid Balance, all accrued and unpaid interest thereon and all other amounts payable hereunder.

Buyer may at any time prepay in whole or in part, without penalty, the unpaid outstanding portion of the Unpaid Balance, upon payment to Seller of any Overdue Payments, all other amounts then owing under this Agreement. Any portion of the Unpaid Balance prepaid shall be applied to the remaining installments in inverse order of maturity.

4. Delivery and Acceptance of Property The Property has been delivered by Seller to Buyer's address set forth above unless otherwise noted. Buyer has accepted the Property. Without in any way limiting the generality of any limitation of liability on the part of Seller contained in the terms of conditions governing any purchase order, invoice or other document relating to the purchase of the Property, no failure or delay in installation of Property for whatever reason shall affect the Buyer's payment or other obligations in connection with this Agreement. The Property shall at all times remain at the following location (the Property Location), provided that if no address is specified below the Property Location shall be deemed at the Buyer's address specified above:

address _____ city, state zip _____

SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PROPERTY, NOTHING HEREIN SHALL BE CONSTRUED AS A WAIVER BY BUYER OF ANY WARRANTY WHICH MAY BE PROVIDED BY THE MANUFACTURER OF ANY PROPERTY, BUT BORROWER'S SOLE REMEDY FOR ALLEGED DEFECTS IN THE DESIGN OR THE MANUFACTURE OF THE PROPERTY SHALL BE AGAINST THE MANUFACTURER(S).

Notwithstanding the signature(s) on this Agreement may indicate a representative capacity, the Individual(s) signing below for the Buyer agree(s) that in order to induce the Seller to enter into this Agreement, they will unconditionally guarantee payment and performance of all liability of Buyer to Seller under this Agreement, whether now existing or hereafter incurred. Each reference herein to "Buyer" shall include the Individual(s) signing below. Buyer's signature below shall constitute Buyer's acceptance and agreement to be bound to all terms of this Agreement. A facsimile, scanned or electronic copy shall be considered equally effective and of the same evidentiary status as an original. The additional terms and conditions on Page 2 and Page 3 hereof are part of his agreement.

Buyer: _____

Buyer: Dr. Faissal Mouhamad

By: _____

Signature of Dr. Faissal Mouhamad

8. Security Interest In order to secure its obligations to Seller under this Agreement, Buyer hereby grants to seller a purchase money security interest in and hypothec on, and a mortgage, pledge, charges and assigns, this property. Buyer represents and warrants that, except for the security hereby granted, Buyer is the owner of the Property free from any fee, security interest, hypothec, encumbrance or other security, and the Buyer will defend the Property against claims and demands of all persons at any time hereafter claiming the same or any interest therein. Buyer further represents and agrees that there does not and will not arise any lien, security interest, hypothec or other security, whether or not filed in any public office, which affects or purports to affect the Property and Buyer will take such other action as Seller deems necessary or desirable to protect, perfect and maintain Seller's purchase money security interest, hypothec and security. Buyer shall not remove the Property from the Property Location or sell or transfer any interest in the Property without prior written consent of Seller. Buyer shall not allow the Property to any real estate now or at any time hereafter. The Property shall remain personal and movable property regardless of whether affixed or attached to any land, building or structure in violation of the terms hereof. No transfer, removal, extension or assignment by Seller of any interest under the Agreement shall release Buyer from any liability hereunder. Buyer agrees to obtain a waiver, if required by an in a form satisfactory to Seller, from any lender, mortgagee, hypothecary creditor or other encumbrance of the premises where the Property is situated.

9. Interest The unpaid balance shall bear interest at the Annual Interest Rate from the date of delivery of the property to Buyer until Unpaid Balance is unconditionally paid in full to Seller, and shall be payable in arrears on each installment date. In addition to interest payable under the preceding sentence, each amount that is not paid when due hereunder (an "Overdue Payment") shall bear interest from the date due until unconditionally paid in full to Seller at the rate of 1% per annum, and shall be payable on demand by Seller. Interest payable hereunder shall accrue and be calculated daily upon the daily outstanding balance of the Unpaid Balance or an Overdue Payment, as applicable, on the basis of the actual number of days elapsed in a year of 365 days. All interest payments to be made under this Agreement in respect of the outstanding balance of the Unpaid Balance or an Overdue Payment, as applicable, shall be paid both before and after maturity and before and after default under judgment. If any and all unconditional payments of the outstanding balance of the Unpaid Balance or Overdue Payment is made, the yearly rate of interest to which each Unpaid Balance or such rate of interest expressed herein is equivalent to the product of (a) such rate, multiplied by (b) the number of days in the calendar year in which the same is to be accumulated divided by 365. In order to preserve the Seller's net economic return, Seller in its sole discretion may adjust the pricing at any time prior to consummation to reflect (1) changes in the pricing assumptions of this Agreement (2) a change in the Seller's funding index rate; (3) tax law changes applicable to the Buyer or the Seller; and (4) general market conditions.

7. Title, Ownership Title to ownership of, and all rights in the Property shall be transferred to Buyer upon the Effective date hereof, but subject always to the purchase money security interest and hypothec created hereunder and the other provisions hereof, and to Buyer's sole risk, until full payment in cash of all amounts payable hereunder, prior to such payment. Buyer's rights therein are to quiet enjoyment and, as on the terms and conditions of this Agreement so long as a Default has not occurred under Section 12 hereof.

8. Personal Property Security Filings The Buyer hereby irrevocably appoints the Seller, with full power of substitution, as the Buyer's attorney-in-fact and mandatory, with full authority in the place of the Buyer and in the name of the Buyer or otherwise, to take any action and to execute any instrument which the Seller may deem necessary to accomplish the purposes of this Agreement, including without limitation the filing of a financing statement or other registration of a personal or movable property registry (in each case, a "financing statement"). Buyer hereby authorizes and ratifies all actions of the Seller in executing and filing a financing statement prior to the execution of this Agreement. Buyer shall execute and deliver to Seller, upon Seller's request, such other documents as Seller deems necessary or advisable for the protection or perfection of this Agreement and Seller's rights hereunder and shall pay all costs incident thereto. Buyer waives its right to receive a copy of any financing statement or financing change statement registered by Seller and of any related verification statement.

9. Prepayment Credit Buyer may pay out or all of the remaining Unpaid Balance at any time without penalty. Any Unpaid Balance shall include all fees, nonwaiving interest up to the ordinary herein, payments shall be applied first to any Overdue Payments and then to remaining installments in inverse order of maturity.

10. Taxes and Other Charges Buyer shall pay when due, and defend and indemnify Seller against liability for all fees, charges, assessments and taxes of any kind now or hereafter imposed by any governmental entity upon this Agreement or on the disposition of the Property.

11. Indemnity Buyer shall bear all risk of loss with respect to the Property and indemnify, hold harmless and defend Seller against any liabilities and expenses arising out of the manufacture, ordering, purchase, acceptance, ownership, storage, holding, possession, operation, use, repair or other disposition of Property, including patent or patent infringement, any claims based on absolute liability, warranty or patent trademark or copyright infringement. The covenants and indemnities contained in this Section 11 and Section 8 shall survive the termination of this Agreement and shall be payable by Buyer within 7 days of Seller's written demand therefor.

12. SELLER'S LIMITATION OF LIABILITY SELLER SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY DEFECTS, REPAIRS, IMPROPER FUNCTIONING OF THE PROPERTY, SERVICING, OR MAINTAINING THE PROPERTY OR FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR OTHER DAMAGES OF ANY KIND OR NATURE, IN LAW OR EQUITY, BUYER HAS SELECTED THE PROPERTY BASED UPON BUYER'S OWN INVESTIGATION AND JUDGEMENT. BUYER HEREBY WAIVES AND REPRESENTS THAT BUYER IS NOT PURCHASING THE PROPERTY BASED UPON THE QUANTITATIVE WARRANTIES, STATEMENTS OF FACT, VERBAL OR WRITTEN, OR ANY REPRESENTATIONS OF SELLER. BUYER AGREES THAT IT SHALL SEEK ITS REMEDIES FROM THE MANUFACTURERS BASED SOLELY UPON THE MANUFACTURERS' WARRANTIES RELATED TO THE PROPERTY. This Section 12 shall in no way limit the generality of any limitation of liability on the part of Seller contained in the terms and conditions governing any purchase order, invoice or other document relating to the purchase of the Property. In the event of any inconsistency between this Section 12 and any such other limitation of liability, the broader limitation of liability shall prevail.

13. Buyer's Representations and Warranties Buyer represents Buyer will use the Property solely in the operation of its business (not for personal, household or family purposes). In compliance with all applicable laws and at the Property Location. If Buyer is an individual, Buyer warrants that Buyer's principal residence is where on Buyer's current license, or Government issued photo ID, presented to Seller. If Buyer is a business entity, Buyer represents and warrants: (a) Buyer is duly organized, existing in good standing and qualified to do business where required; (b) the Agreement has been duly authorized and executed by Buyer and any Guarantor; (c) the Agreement is the legal, valid and binding obligation of Buyer and any Guarantor, enforceable against you in accordance with its terms; and (d) that the legal entity and other associate office of Buyer is and shall remain as set forth on page 1 of this Agreement.

14. Location of Property Buyer's Name Except as otherwise expressly permitted hereunder, Buyer shall not deal with possession of the Property nor remove any of same from Canada. Buyer warrants that it shall not change its name, chief executive, registered office and operate nor move the Property from the Property Location with out first providing at least 30 days prior written notice to Seller.

15. Default Buyer shall be in default of this Agreement upon (a) failure to make a payment within 10 days after the due date, or (b) failure to perform or observe any term or condition of this Agreement which continues for 10 business days after notice thereof to Buyer; or (c) any representation or warranty made by Buyer is materially incorrect; or (d) the Seller ceases to do business; or (e) default by Buyer under any note, security agreement, lease or conditional sales agreement whether with Seller or any third party; or (f) Buyer shall generally not pay its debts when due, the dissolution or insolvency of Buyer, or a proceeding in bankruptcy or insolvency is commenced by or against Buyer; or (g) Buyer dies or Buyer renounces its residence by merger, consolidation or otherwise; or (h) Buyer shall fail to (i) use the proper blocks, forms, receipts, inventory and materials, as recommended by the manufacturer of the Property. Notwithstanding any other term or condition herein, the Buyer's payment obligations shall be absolute and unconditional. Buyer agrees that Buyer shall not be exempt from liability for payments due by right of set-off, by virtue of use of any part of the collateral, by the holder of any other rights, or by reason of any claim against the Seller. If more than one buyer signs the Agreement, all obligations shall be unconditionally guaranteed joint and severally by each individual signing for use Buyer.

16. Remedies Upon default, Seller may exercise any or all of the following remedies with respect to any or all Property including all additions, accessories, appurtenances, substitutions and proceeds: (a) sell the Property in person and in its immediate possession and remove the Property by summary proceedings or otherwise, without liability to Seller to; or by reason of damage to Buyer's property or such any of being possession (b) sell any or all of the Property at public or private sale, or otherwise dispose of the Property; (c) remedy such default; for the amount of and of the expenses of the Buyer; (d) without further notice or demand, accelerate and declare all sums due under this Agreement and other obligations of Buyer to Seller; immediately due and payable; and (e) exercise any other right or remedy at law, or in equity or otherwise, including specific performance or damages for the breach hereof. Buyer agrees to pay all reasonable attorney fees, court costs and other expenses incurred by Seller arising out of any default or the exercise of any remedies hereunder. To the extent permitted by law, Buyer expressly waives notice of any of the foregoing remedies or events of default. Each remedy shall be cumulative and in addition to any other remedy referred to above or otherwise available to Seller at law or in equity. Buyer shall remain fully liable for any deficiency. No express or implied waiver of a right of default shall constitute a waiver of any of Seller's other rights. If notice of any disposition of the Property is required by law, Buyer and Seller agree that ten (10) days notice is reasonable and sufficient. Seller may apply proceeds of the Property to payment of reasonable attorney fees, court costs and other expenses of collection.

17. Use of Property Buyer will operate Property according to manufacturer's manuals or recommended procedures and in compliance with applicable law. Buyer shall keep Property in good condition and working order, if all or part of the Property shall become lost, stolen, destroyed, damaged beyond repair, unfit for use for any reason, or part of a reconstruction, confiscation, seizure or requisition of title, Buyer will pay Seller an amount equal to the outstanding Unpaid Balance.

18. Inspection Any representative of Seller shall have the right to inspect Property at all reasonable times upon notice to Buyer.

19. Insurance Buyer entering into this Agreement, Buyer shall procure and maintain at its expense insurance with responsible insurers, satisfactory to Seller. Insurance coverage shall include (a) Comprehensive General Liability and (b) All Risk Physical Damage in an amount not less than the greater of the replacement value or the outstanding Unpaid Balance. Seller shall be named as loss payee and additional insured. Buyer waives Buyer's rights and the insurance carrier's right to subrogation against Seller for any loss or damage. All of such insurances policies shall be in place at the effective date of this Agreement and shall contain endorsements providing that: (a) 30 days written notice shall be given to Seller before the policy lapses or is materially altered or cancelled; (b) the insurance shall be primary and non-contributory; (c) Seller's insured Person shall not be imputed as otherwise adversely affected by any act or omission, of a partner, neighbor or otherwise, of Buyer or his agents, servants or employees (the so-called "standard mortgage clause"); (d) Seller shall not be responsible for payment of any premium; and (e) Seller may elect to have all proceeds of this payable only to Seller. Upon request by Seller, Buyer shall furnish Seller with a certificate of insurance or other evidence satisfactory to Seller that such insurance coverages is in effect.

20. Guaranty Each Guarantor agrees that this is a guaranty of payment and performance not of collection. Each Guarantor's liability shall not be affected by any invalidity in or unenforceability or any liability under this Agreement, or any collateral security for them, or any change, alteration, rescission, modification, continuation, compromise, waiver or other modification of such liabilities. Each Guarantor waives notice of any of the foregoing, and waives notice of completion of this guaranty and of payment and demand for payment of any of the liabilities of Buyer under this Agreement, protest and notice of default or default to such Guarantor or any other party with respect to such liabilities and all notices, demands, acts, claims and claims of any nature whatsoever. This guaranty may be enforced by Seller without the proceeding against Buyer or any other party of any guaranty. Each Guarantor hereby irrevocably waives any benefit of division or discussion. Each Guarantor agrees not to demand, take action for the collection of, or assign transfer or otherwise dispose of any liability owed by Buyer to such Guarantor, and waives all rights of subrogation respect hereto. Seller shall have the sole right to demand, receive, sue for, collect, receipt for and give full discharge of such indebtedness until all of the liabilities of Buyer to Seller under this Agreement have been satisfied in full.

21. Statutory Waivers and Acknowledgment Buyer waives, to the fullest extent permitted by law, the application of the provisions of (a) The Limitation of Civil Rights Act (Banks and Law), and (b) The Dealer Act (Merchandise). Buyer agrees that the provisions of this Agreement are commercially reasonable.

22. Further Assurances and Power of Attorney Buyer and Seller each shall do, execute and perform all such acts, deeds, documents and things as may be reasonably required to enable Seller to have the full benefit of all rights and remedies intended to be provided by or created hereby and to better secure, register and perfect the same granted or to be in relation to the Property or any part of the Property. Seller is hereby appointed Buyer's lawful attorney to complete and/or correct any information on the face hereof or in any Schedule hereto.

Each power of attorney granted in this Agreement in general with full power of substitution, is coupled with an interest, shall survive termination of this Agreement and may be exercised during any subsequent legal incapacity of Buyer or Seller.

23. Miscellaneous. Time is of the essence in this Agreement. Any provision of this Agreement which is unenforceable shall not affect the enforceability of the remaining provisions hereof. Any waiver of the terms hereof shall be effective only if it is in writing and in the specific instance and for the specific purpose given. The parties intend to comply with applicable law regarding the collection of the payments owed hereunder. If applicable law limits the enforceability of the any payment obligation owed hereunder, then such payment obligation shall be deemed reduced to the maximum allowable under applicable law computed from the date hereof until payment and any payments made in respect of same which are in excess of that permitted under applicable law shall be credited to the Unpaid Balance, or if the Unpaid Balance has been repaid, rebated to the Buyer. This Agreement is deemed to be delivered in the Province where the Buyer's address set forth on the first page hereof is located and shall be governed by the laws of such Province and by the federal laws of Canada applicable therein without regard to conflict of laws principles. The courts of such Province shall have jurisdiction to hear any suit, action or proceeding arising out of or in connection with this Agreement and the parties submit to the jurisdiction of such courts. Buyer waives any claim that another venue should prevail. Notwithstanding, if the laws of the Province where the Property is located curtail the collection of higher payment obligations than such governing law permit, such laws shall prevail. This Agreement is a final and complete statement of the terms, conditions and nonrepresentations made by both parties. All previous representations of agreements, written or verbal, are merged into the terms hereof which shall control the obligations of the parties. This provision shall survive termination of this Agreement. All amendments and waivers shall be written and signed by the Buyer and Seller. Despite delivery and Buyer's acceptance of the agreement on Schedule A, the parties agree that Seller shall be entitled to a reasonable period of time to review the equipment pricing. Should Seller discover errors, it shall notify Buyer (the its acceptance of this Agreement is conditioned on Buyer's acceptance of the corrected information. Seller's acceptance of this Agreement, or the modified terms of this Agreement shall only take place upon notice of acceptance to Buyer. Any notice stated above or such other notices as a party may designate by written notice, and shall be effective when mailed. This Agreement is assignable by Seller without notice. Buyer may not assign this Agreement or its rights or obligations hereunder.

24. Language of Documentation The parties hereto have expressly required that this Agreement and all documents, agreements and notices related thereto be drafted in the English language. Les parties ont convenu d'accepter un langage unique en français dans toutes les documents, conventions ou avis de tout éléments relatifs en langue anglaise.

Buyers Initial 

PATTERSON
DENTAL/DENTAIRE

S 52 DENTAL CENTRE
O Dr Faissal Mouhamad
L 100-3505 52 St SE
D Calgary, AB T2B 3R3
T
O

S PATTERSON DENT CANADA INC.
O CALGARY BRANCH
L 112-4152 27TH STREET NE.
D CALGARY, AB T1Y 7J8
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SCHEDULE A

INVOICE#: 964/1090959

Printed: 04/28/22 7:03 PM

Customer#: 964/201415-7 Representative: 964-04

Telephone: (403) 250-9838

GST#: R101355113

Account: EQUIP
Dept: EQUIP

Order#: 964/0000000
Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	QTY	SC
068-1277	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21F0016 Equipment Specialist ID# 002550 CHAIR,QUALIS Serial# AQ21G0004 Equipment Specialist ID# 002550	9936.99	9936.99	T	03
068-1278	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21G0002 Equipment Specialist ID# 002550 CHAIR,QUALIS Serial# AQ21G0002	9936.99	9936.99	T	03
068-1279	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21G0002 Equipment Specialist ID# 002550 CHAIR,QUALIS Serial# AQ21F0059	9936.99	9936.99	T	03
068-1280	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21F0059 Equipment Specialist ID# 002550 CHAIR,QUALIS Serial# AQ21F0014	9936.99	9936.99	T	03
068-1281	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21F0014 Equipment Specialist ID# 002550 CHAIR,QUALIS Serial# AQ21F0014	9936.99	9936.99	T	03
068-1282	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21G0008 Equipment Specialist ID# 002550 CHAIR,QUALIS Serial# AQ21E0235	9936.99	9936.99	T	03
068-1283	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21E0235 Equipment Specialist ID# 002550 CHAIR,QUALIS Serial# AQ21E0235	4975.14	4975.14	T	03
Total										

INSTALLED BY WARREN

Payment due upon receipt.
Overdue balance is subject to service
charges not to exceed 1.75% per month. (215 per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total

SCHEDULE A

INVOICE#: 964/1090959

PATTERSON DENTAL/DENTAIRE

S 52 DENTAL CENTRE
 O Dr Faissal Mouhamad
 L 100-3505 52 St SE
 D Calgary, AB T2B 3R3
 T

S PATTERSON DENT CANADA INC.
 O CALGARY BRANCH
 L 112-4152 27TH STREET NE.
 D CALGARY, AB T1Y 7J8
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GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
 Account: EQUIP
 Dept: EQUIP

Telephone: (403) 250-9838
 Order#: 964/0000000
 Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	QTY	SC
068-1284	1	1	EA	BELMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21E0238 Equipment Specialist ID# 002550	4975.14	4975.14	T	03
068-1285	1	1	EA	BELMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21E0245 Equipment Specialist ID# 002550	4975.14	4975.14	T	03
068-1286	1	1	EA	BELMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21C0185 Equipment Specialist ID# 002550	4975.14	4975.14	T	03
068-1287	1	1	EA	BELMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21E0242 Equipment Specialist ID# 002550	4975.14	4975.14	T	03
068-1288	1	1	EA	BELMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21E0234 Equipment Specialist ID# 002550	4975.14	4975.14	T	03
068-1289	1	1	EA	BELMON		UNIT, REAR DELIVERY , ICE SNOW Serial# AVZ1K0332 Equipment Specialist ID# 002550	3145.30	3145.30	T	03
068-1290	1	1	EA	BELMON		UNIT, REAR DELIVERY , ICE SNOW Serial# AVZ1K0328 Equipment Specialist ID# 002550	3145.30	3145.30	T	03
Total										

INSTALLED BY WARREN

Payment due upon receipt.
 Override balance is subject to service
 charges not to exceed 1.75% per month. (25% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total

SCHEDULE A

PATTERSON
DENTAL/DENTAIRE

S 52 DENTAL CENTRE
O Dr Faissal Mouhamad
L 100-3505 52 St SE
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GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
Account: EQUIP Telephone: (403) 250-9838
Dept: EQUIP Order#: 964/0000000
Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1291	1	1	EA	BELMON		LIGHT, CLESTA LED, 10FT Serial# AV21K0330 Equipment Specialist ID# 002550	3145.30	3145.30	03
068-1292	1	1	EA	BELMON		LIGHT, CLESTA LED, 10FT Serial# AV21K0335 Equipment Specialist ID# 002550	3145.30	3145.30	03
068-1293	1	1	EA	BELMON		LIGHT, CLESTA LED, 10FT Serial# AV21K0345 Equipment Specialist ID# 002550	3145.30	3145.30	03
068-1294	1	1	EA	BELMON		LIGHT, CLESTA LED, 10FT Serial# AV21K0339 Equipment Specialist ID# 002550	3145.30	3145.30	03
068-1295	1	1	EA	BELMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	03
068-1296	1	1	EA	BELMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	03
068-1297	1	1	EA	BELMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	03
Total									

INSTALLED BY WARREN

Payment due upon receipt.
Overdue balance is subject to service charges not to exceed 1.75% per month. (21% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

PATTERSON
DENTAL/DENTAIRE

SCHEDULE A

INVOICE#: 964/1090959

S 52 DENTAL CENTRE
O Dr Faissal Mouhamed
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Account: EQUIP
Dept: EQUIP

Telephone: (403) 250-9838
Order#: 964/0000000
Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1298	1	1	EA	BELMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	T 03
068-1299	1	1	EA	BELMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	T 03
068-1300	1	1	EA	BELMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	T 03
068-1301	1	1	EA	BELMON		UNIT COMP, HVE TUBING Serial# Equipment Specialist ID# 002550	140.54	140.54	T 03
068-1302	1	1	EA	BELMON		UNIT COMP, HVE TUBING Serial# Equipment Specialist ID# 002550	140.54	140.54	T 03
068-1303	1	1	EA	BELMON		UNIT COMP, HVE TUBING Serial# Equipment Specialist ID# 002550	140.54	140.54	T 03
068-1304	1	1	EA	BELMON		UNIT COMP, HVE TUBING Serial# Equipment Specialist ID# 002550	140.54	140.54	T 03
Total									

INSTALLED BY WARREN

Payment due upon receipt.
Override balance is subject to service
charges not to exceed 1.75% per month. (2.5% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

TOTAL

PATTERSON
DENTAL/DENTAIRE

SCHEDULE A

INVOICE#: 964/1090959

S 52 DENTAL CENTRE
O Dr Faissal Mouhamad
L 100-3505 52 St SE
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S PATTERSON DENT CANADA INC.
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D CALGARY, AB T1Y 7J8
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Printed: 04/28/22 7:03 PM

Customer#: 964/201415-7 Representative: 964-04

Telephone: (403) 250-9838

GST#: R101355113

Account: EQUIP

Order#: 964/0000000

Dept: EQUIP

Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1305	1	1	EA	BELMON		UNIT COMP, HVE TUBING Serial#	140.54	140.54	T 03
						Equipment Specialist ID# 002550			
068-1306	1	1	EA	BELMON		UNIT COMP, HVE TUBING Serial#	140.54	140.54	T 03
						Equipment Specialist ID# 002550			
068-1307	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX2110581	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
068-1308	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX2110582	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
068-1309	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX21X0126	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
068-1310	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX21X0129	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
068-1311	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX2110574	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
Total									

INSTALLED BY WARREN

Payment due upon receipt.
Overdue balance is subject to service
charges not to exceed 1.75% per month. (1.5% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total

SCHEDULE A



INVOICE#: 964/1090959

S 52 DENTAL CENTRE
 O Dr Faissal Mouhamad
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GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
 Account: EQUIP
 Dept: EQUIP

Telephone: (403) 250-9838
 Order#: 964/0000000
 Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1312	1	1	EA	BEIMON		KR INTRA,PHOT-X II I-RAY , W/ 800MM Serial# EX2110575 Equipment Specialist ID# 002550	4496.05	4496.05	T 03
068-1482	1	1	EA	AIRTEC		EVAC PUMP,MOJAVE V7 Serial# M6700-22040017, M6E100-22040024 Equipment Specialist ID# 002550	14867.00	14867.00	T 03
068-1483	1	1	EA	AIRTEC		EVAC PUMP,MOJAVE DUAL INST Serial# Equipment Specialist ID# 002550	611.00	611.00	T 03
068-1484	1	1	EA	AIRTEC		COMPRESSOR,AIRSTAR 70 Serial# AS700-22040008 Equipment Specialist ID# 002550	14800.00	14800.00	T 03
068-1485	1	1	EA	AIRTEC		EVA.COMENT,ACADIA AMALGAM , SEPARATOR Serial# AP100-22030028 Equipment Specialist ID# 002550	925.00	925.00	T 03
068-1486	1	1	EA	AIRTEC		EVA.COMENT,1" MASTER VALVE ,SOLENOID Serial# Equipment Specialist ID# 002550	2063.00	2063.00	T 03
068-1487	1	1	EA	AIRTEC		MASTER CTRL,REMOTE CONTROL , PAVEL, 3 SWITCH Serial# Equipment Specialist ID# 002550	446.00	446.00	T 03
Total									

INSTALLED BY WARREN

Payment due upon receipt.
 Override balance is subject to service
 charges not to exceed 1.75% per month. (2.5% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total



PATTERSON
DENTAL/DENTAIRE

SCHEDULE A

INVOICE#: 964/1090959

S 52 DENTAL CENTRE
O Dr Faissal Mouhamad
L 100-3505 52 St SE
D Calgary, AB T2B 3R3
T
O

S PATTERSON DENT CANADA INC.
O CALGARY BRANCH
L 112-4152 27TH STREET NE.
D CALGARY, AB T1Y 7J8
B
Y

Printed: 04/28/22 7:03 PM

GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
Account: EQUIP
Dept: EQUIP

Telephone: (403) 250-9838
Order#: 964/0000000
Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	QTY	SC
068-0501	1	1	EA	SIRONA		CONEBRANKR, AXEOS 17 X 13 Serial# 10812/51245 Equipment Specialist ID# 002550	120000.00	120000.00	T	03
068-1418	1	1	EA	SCHICK		DIG XR SEN, SCHICK 33 SIZE 1, USB 9FT Serial# WL10000026 Equipment Specialist ID# 002550	9391.00	9391.00	T	03
068-1421	1	1	EA	SCHICK		DIG XR SEN, SCHICK 33 SIZE 1, USB 9FT Serial# WL10000005 Equipment Specialist ID# 002550	9391.00	9391.00	T	03
068-1416	1	1	EA	SCHICK		DIG XR SEN, SCHICK 33 SIZE 2, USB 9FT Serial# WL20000099 Equipment Specialist ID# 002550	10616.00	10616.00	T	03
068-1437	1	1	EA	SCHICK		DIG XR SEN, 5M USB CABLE Serial# Equipment Specialist ID# 002550	0.00	0.00	T	03
068-1438	1	1	EA	SCHICK		DIG XR SEN, 5M USB CABLE Serial# Equipment Specialist ID# 002550	0.00	0.00	T	03
068-1439	1	1	EA	SCHICK		DIG XR SEN, 5M USB CABLE Serial# Equipment Specialist ID# 002550	0.00	0.00	T	03
Total										

INSTALLED BY WARREN

Payment due upon receipt.
Override balance is subject to service charges not to exceed 1.75% per month. (2.5% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total



PATTERSON
DENTAL/DENTAIRE

SCHEDULE A

INVOICE#: 964/1090959

S 52 DENTAL CENTRE
O Dr Faissal Mouhamad
L 100-3505 52 St SE
D Calgary, AB T2B 3R3
T

S PATTERSON DENT CANADA INC.
O CALGARY BRANCH
L 112-4152 27TH STREET NE.
D CALGARY, AB T1Y 7J8
B
Y

Printed: 04/28/22 7:03 PM

Customer#: 964/201415-7 Representative: 964-04

Telephone: (403) 250-9838

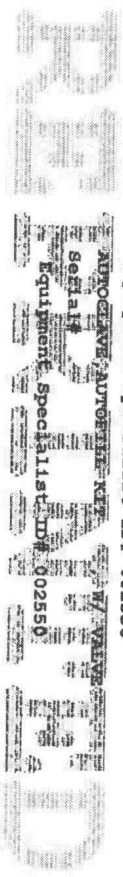
GST#: R101355113

Account: EQUIP
Dept: EQUIP

Order#: 964/0000000
Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1501	1	1	EA	SCIGAN		THERMO DIS, HYDRIM L110W G4 Serial# 400122D00004 Equipment Specialist ID# 002550	9955.00	9955.00	03
068-1502	1	1	EA	SCIGAN		THERMO DIS, HYDRIM L110W G4 Serial# 400122D00008 Equipment Specialist ID# 002550	9955.00	9955.00	03
067-9964	1	1	EA	W&H		AUTOCLAVE, LEXA 220V Serial# 162302 Equipment Specialist ID# 002550	6968.00	6968.00	03
067-9965	1	1	EA	W&H		AUTOCLAVE, LEXA 220V Serial# 162320 Equipment Specialist ID# 002550	6968.00	6968.00	03
068-0760	1	1	EA	W&H		AUTOCLAVE, AUTOFILL KIT Serial# Equipment Specialist ID# 002550	233.28	233.28	03
068-0761	1	1	EA	W&H		AUTOCLAVE, AUTOFILL KIT Serial# Equipment Specialist ID# 002550	233.28	233.28	03
Total								357128.30	
								17856.42	
								374984.72	

INSTALLED BY WARREN



Subtotal 357128.30
GST 17856.42
Total 374984.72

Payment due upon receipt.
Overdue balance is subject to service charges not to exceed 1.75% per month. (24% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Seller
Name: PATTERSON DENTAL CANADA, INC.
Address: 1205 Henri-Bourassa Blvd. West
Address: Montreal, Quebec H3M 3E8

Individual Buyer(s) and Address
Name: Dr. Faissal Mouhamed
52 Dental Centre
Address: 3505 52nd Street NE, Suite 100
Calgary, AB, T2B 3R3

This Balance of Purchase Price Contract - Security Agreement ("Agreement") is entered into by and between the Seller and Buyer(s) above (collectively "Buyer") as of the Effective Date. Seller and Buyer agree as follows:

1. **Property Sold** Seller hereby sells and Buyer (jointly and severally, if more than one) hereby purchases the Property described on the attached Schedule A(s) (together with all present and future acccessions, attachments, enhancements, accessories, additions, supplements, improvements, spare parts, substitutions, replacements, exchanges and tradé-ins, thereto or thereof (if any) as well all proceeds of any of the foregoing in whatever form, including any chattel paper, documents of title, goods, instruments, intangibles, money, fixtures or investment property, including amounts payable under insurance policies, the "Property") at the price described below. Buyer has elected not to pay the Unpaid Balance stated below on the Effective Date but rather to make installment payments in accordance with Section 3 hereof.

2. Time Sale Price Computation

a. Price.....	\$ 35,000.00
b. Taxes (if Any).....	\$ 1,750.00
c. Official Fees (Filing Fees, Recording Fees, Service Provider Charges etc.).....	\$ 100.00
d. Installation Charges.....	\$
e. Total Price.....	\$ 36,850.00
f. Trade-in (if Buyer is not required to collect GST/HST/QST, deduct from Total Price).....	\$
g. Down Payment.....(1) Cash..... \$	\$
(2) Trade-in where Buyer is required to collect for GST/HST/QST..... \$	\$
(3) Total Down Payment (1) + (2).....	\$
h. Unpaid Balance (e. + b. + c. + d. - g.).....	\$ 36,850.00
i. Annual Interest Rate (per annum).....	4.50%
j. Total Interest.....	\$ 5,306.00
k. Total Credit Charges for the Original Term (c+d+i)	\$ 5,406.00
l. Monthly Payment.....	\$ 702.80
m. Total Obligation of Buyer for the Original Term (h. + j.) (aggregate of net capital and all related credit charges)	\$ 42,156.00

* All amounts herein are stated in Canadian dollars.

3. **Payment Schedule.** Buyer hereby acknowledges that it is indebted to and agrees to repay to Seller, at the address of Seller stated on the face hereof or such other place notified by Seller to Buyer, the Unpaid Balance, together with interest thereon, by paying the installments stated on Schedule B hereto. Unless otherwise stated, installments are due on the dates stated on Schedule B hereof in each month, or other period (on the last day of the month, if there is no corresponding date) (each, an "Installment Date"), in arrears, throughout the term hereof. On the final installment Date, Buyer shall pay Seller the outstanding balance of the Unpaid Balance, all accrued and unpaid interest thereon and all other amounts payable hereunder.

Buyer may at any time prepay in whole or in part, without penalty, the unpaid outstanding portion of the Unpaid Balance, upon payment to Seller of any Overdue Payments, all other amounts then owing under this Agreement. Any portion of the Unpaid Balance prepaid shall be applied to the remaining installments in inverse order of maturity.

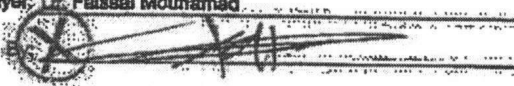
4. **Delivery and Acceptance of Property** The Property has been delivered by Seller to Buyer's address set forth above unless otherwise noted. Buyer has accepted the Property. Without in any way limiting the generality of any limitation of liability on the part of Seller contained in the terms of conditions governing any purchase order, invoice or other document relating to the purchase of the Property, no failure or delay in installation of Property for whatever reason shall affect the Buyer's payment or other obligations in connection with this Agreement. The Property shall at all times remain at the following location (the Property Location), provided that if no address is specified below the Property Location shall be deemed at the Buyer's address specified above:

address _____ city, state zip _____

SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PROPERTY. NOTHING HEREIN SHALL BE CONSTRUED AS A WAIVER BY BUYER OF ANY WARRANTY WHICH MAY BE PROVIDED BY THE MANUFACTURER OF ANY PROPERTY, BUT BORROWER'S SOLE REMEDY FOR ALLEGED DEFECTS IN THE DESIGN OR THE MANUFACTURE OF THE PROPERTY SHALL BE AGAINST THE MANUFACTURER(S).

Notwithstanding the signature(s) on this Agreement may indicate a representative capacity, the individual(s) signing below for the Buyer agree(s) that in order to induce the Seller to enter into this Agreement, they will unconditionally guarantee payment and performance of all liability of Buyer to Seller under this Agreement, whether now existing or hereafter incurred. Each reference herein to "Buyer" shall include the individual(s) signing below. Buyer's signature below shall constitute Buyer's acceptance and agreement to be bound to all terms of this Agreement. A facsimile, scanned or electronic copy shall be considered equally effective and of the same evidentiary status as an original. The additional terms and conditions on Page 2 and Page 3 hereof are part of his agreement.

Buyer: _____
By: _____

Buyer: Dr. Faissal Mouhamed




SUTTEVILLE A

INVOICE#: 964/1090981

PATTERSON
DENTAL/DENTAIRE
52 DENTAL CENTRE
Dr Faissal Mouhamad
100-3505 52 St SE
Calgary, AB T2B 3R3

PATTERSON DENT CANADA INC.
CALGARY BRANCH
112-4152 27TH STREET NE.
CALGARY, AB T1Y 7J8

Printed: 05/03/2022 7:58 AM

GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
Customer P.O.: SURESMILE
Account: EQUIP
Dept: EQUIP

Telephone: (403) 250-9838
Order#: 964/0000000
Submitted: 03/21/2022

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-0964	1	1	EA	SIRONA		DI SCANNER, PRIMESCAN DI Serial# 112826 Equipment Specialist ID# 006088	35000.00	35000.00	03
Total									

INSTALLED BY HI-TECH TEAM.

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Subtotal	35000.00	T	15
GST	1750.00		

Total	36750.00		
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not due upon receipt.
The balance is subject to service
is not to exceed 1.75% per month. (21% per year)
Page 1 of 1