

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

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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

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BOOK 3

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BOOK 5

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BOOK 12

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TAB 36

Form 49
[Rule 13.19]

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 FETOUN AHMAD also known as FETOUN AHMED

DOCUMENT

AFFIDAVIT OF JOCELYN BERIAULT IN SUPPORT OF PROOF OF CLAIMS SUBMITTED ON BEHALF OF ROYAL BANK OF CANADA IN THE CLAIMS PROCESS FOR THE RECEIVERSHIP ESTATES OF FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP. and MICHAEL DAVE MANAGEMENT LTD.

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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Lawyer's

Name: Susy M. Trace

Lawyer's

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File No.: 0255685.0004

AFFIDAVIT OF JOCELYN BERIAULT

Sworn on April 6, 2023

I, JOCELYN BERIAULT, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I am employed by the Plaintiff Royal Bank of Canada ("RBC") as a Senior Manager of Special Loans and Advisory Services and I manage RBC's relationship with the Defendants at RBC. As such, I have personal knowledge of the facts and matters herein deposed to, except where stated to be based upon information and belief, and where so stated I verily believe the same to be true.
2. I have reviewed the business records maintained by RBC in respect of the matters at issue, which I verily believe were made in the ordinary and usual course of business, and where I do not have direct personal knowledge of matters deposed herein, my knowledge is derived from my review of the business records of RBC, relevant copies of which are attached to this my Affidavit.
3. I am authorized to swear this Affidavit on behalf of RBC.

Background

4. On August 19, 2022, I swore an Affidavit in support of an Application to appoint a receiver and manger over Faissal Mouhamad Professional Corporation ("**FMPC**"), 52 Dental Corporation ("**52 Dental**") and Delta Dental Corp. ("**Delta Corp**") (the "**Receivership Application**"), which was filed in these Proceedings on August 23, 2022 (the "**First Beriault Affidavit**").
5. On August 23, 2022, the Court appointed MNP Ltd. as interim receiver over the property, assets and undertakings of FMPC, 52 Dental and Delta Corp (the "**Interim Receiver**"), and adjourned the Receivership Application to September 14, 2022 to allow the Defendants time to respond to the Receivership Application.
6. On September 9, 2022, I swore a Supplemental Affidavit in support of an amended Receivership Application to appoint a receiver and manager over FMPC, 52 Dental, Delta Corp, and in addition, 985842 Alberta Ltd. ("**985**"), 52 Wellness Centre Inc. ("**52 Wellness**") and Michael Dave Management Ltd. ("**MDML**") (the "**Amended Receivership Application**") which was filed in these Proceedings on September 9, 2022 (the "**Supplemental Affidavit**").
7. On August 23, 2022, Faissal Mouhamad swore an Affidavit in these Proceedings (the "**First Faissal Affidavit**") in response to the Receivership Application.
8. On September 8, 2022, Faissal Mouhamad swore two more Affidavits in these Proceedings in response to the Receivership Application, one that is 249 pages (the "**Second Faissal Affidavit**"), and one that is 2 pages (the "**Third Faissal Affidavit**" and collectively with the First Faissal Affidavit and the Second Faissal Affidavit, the "**Faissal Affidavits**").
9. On September 8, 2022, Fetoun Ahmad swore an Affidavit in these Proceedings in response to the Receivership Application (the "**Fetoun Affidavit**").
10. On September 16, 2022, the Court appointed MNP Ltd. as receiver over the property, assets and undertakings of FMPC, 52 Dental, Delta Corp, MDML, and 52 Wellness (the "**Receiver**"). RBC's application with respect to the appointment of a receiver over 985 was adjourned to September 29, 2022 to allow 985 to make further written submissions. On September 29, 2022, the Court appointed the Receiver over 985.

11. This Affidavit is supplemental to the First Beriault Affidavit and the Supplemental Affidavit and should be read in conjunction with my previous Affidavits sworn in these Proceedings.

The Parties

12. FMPC is a corporation incorporated pursuant to the laws of Alberta. According to the Alberta Corporate Registry records, Faissal Mouhamad ("**Faissal**") is the sole director and voting shareholder of FMPC.
13. FMPC carried on business as a dental clinic in Red Deer, Alberta.
14. The Defendant, Mclvor Developments Ltd. ("**Mclvor**") is a corporation incorporated pursuant to the laws of Alberta. According to the Alberta Corporate Registry records, Faissal is the sole director and voting shareholder of Mclvor.
15. 985 is a corporation incorporated pursuant to the laws of Alberta. According to the Alberta Corporate Registry records, Faissal is the sole director and voting shareholder of 985.
16. According to the Second Faissal Affidavit, 985's only asset (at that time) was a commercial building located in Drayton Valley Alberta.

The Second Faissal Affidavit, at paras 14 & 16

17. I am not aware of any other active business carried on by 985 or property owned by 985.
18. 52 Dental is a corporation incorporated pursuant to the laws of Alberta. Fetoun Ahmad, also known as Fetoun Ahmed ("**Fetoun**") is the sole director and voting shareholder of 52 Dental. Fetoun is married to Faissal.
19. Delta Corp is a corporation incorporated pursuant to the laws of Alberta. According to the Alberta Corporate Registry records, Fetoun is the sole director and voting shareholder of Dental Corp.
20. MDML is a corporation incorporated pursuant to the laws of Alberta. According to the Alberta Corporate Registry records, Faissal is the sole director and voting shareholder of MDML.
21. Attached to my Affidavit and collectively marked as **Exhibit "A"** are copies of searches for FMPC, Mclvor, 985, 52 Dental, Dental Corp and MDML conducted at the Alberta Corporate Registry and evidencing the corporate status, ownership and directorship of each of the corporate defendants referred to at Paragraphs 12-20 inclusive.
22. At all material times, FMPC operated a dental clinic located at 7151 Gaetz Avenue E, Red Deer, Alberta using the trade name "Delta Dental" (the "**Business**", or the "**Red Deer Clinic**").
23. Delta Dental is a registered trade name with the Corporate Registration System, and FMPC and Faissal are registered declarants of the trade name.
24. Attached to my Affidavit and marked collectively as **Exhibit "B"** are copies of two trade name searches for "Delta Dental" at the Alberta Corporate Registry.

The FMPC Facilities

25. On application of FMPC, RBC agreed to extend the following credit facilities for the purpose of providing financing to FMPC to operate the Business:
- (a) Revolving Demand Facility for up to the principal amount of \$500,000.00, plus interest at the rate of RBC's prime interest rate in effect from time-to-time ("**Prime**") (the "**FMPC Operating LOC**");
 - (b) Royal Bank Visa Facility for up to the principal amount of \$75,000.00, plus interest at the rates of interest agreed to between RBC and FMPC pursuant to the RBC Royal Bank VISA Business Card Agreement (the "**FMPC Visa Facility**"); and
 - (c) Canadian Emergency Business Account in the amount of \$60,000.00 (the "**CEBA Facility**").
- (collectively the "**FMPC Credit Facilities**").
26. The terms of the FMPC Credit Facilities are set out in the following credit agreements:
- (a) Credit Facilities Agreement dated August 4, 2016, between RBC and FMPC which is attached to my Affidavit and marked as **Exhibit "C"**;
 - (b) Renewal Agreement dated September 10, 2018, between RBC and FMPC which is attached to my Affidavit and marked as **Exhibit "D"**;
 - (c) Credit Agreement dated September 8, 2020, between RBC and FMPC which is attached to my Affidavit and marked as **Exhibit "E"**;
 - (d) Credit Agreement dated December 20, 2021, between RBC and FMPC which is attached to my Affidavit and marked as **Exhibit "F"**;
 - (e) Credit Agreement dated May 2, 2022, between RBC and FMPC which is attached to my Affidavit and marked as **Exhibit "G"**;
 - (f) Canadian Emergency Business Account Agreement which is attached to my Affidavit and marked as **Exhibit "H"**; and
 - (g) RBC Royal Bank VISA Business Card Agreement which is attached to my Affidavit and marked as **Exhibit "I"**;
- (collectively, the "**FMPC Loan Agreements**").

The FMPC Security

27. To secure due payment and performance of all present and future indebtedness and liabilities of FMPC to RBC, FMPC granted to RBC the following:
- (a) General Security Agreement dated May 16, 2012 whereby FMPC granted a security interest in favour of RBC against all of FMPC's present and after-acquired personal property (the "**First FMPC GSA**"), which is attached to my Affidavit and marked as **Exhibit "J"**; and

- (b) General Security Agreement dated August 19, 2016 whereby FMPC granted a security interest in favour of RBC against all of FMPC's present and after-acquired personal property (the "**Second FMPC GSA**") attached to my Affidavit as **Exhibit "K"**.
28. At all material times, the First FMPC GSA and the Second FMPC GSA have been perfected by registration at the Alberta Personal Property Registry (the "**APPR**"). Attached to my Affidavit and marked as **Exhibit "L"** is a debtor name search for FMPC conducted at the APPR on April 4, 2023, evidencing perfection of RBC's security interest pursuant to the First FMPC GSA and the Second FMPC GSA.

The FMPC Guarantees

29. To secure all indebtedness owing by FMPC to RBC, including both direct and indirect indebtedness, the following guarantees (among others) were executed in favor of RBC:
- (a) a Guarantee and Postponement of Claim dated August 12, 2016 executed by Mclvor in favour of RBC, guaranteeing to RBC all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing to RBC by FMPC, including interest, costs, expenses, and other obligations, for up to the principal sum of \$3,250,000.00, plus interest thereon from the date of demand at the rate of Prime plus 5%, plus all of RBC's fees, costs, charges and expenses, including legal fees and disbursements on a solicitor and own client basis (the "**Mclvor/FMPC Guarantee**"). The Mclvor/FMPC Guarantee is attached to my Affidavit and marked as **Exhibit "M"**; and
 - (b) a Guarantee and Postponement of Claim dated August 12, 2016 executed by 985 in favour of RBC guaranteeing to RBC all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing to RBC by FMPC, including interest, costs, expenses, and other obligations, for up to the principal sum of \$3,250,000.00, plus interest thereon from the date of demand at the rate of Prime plus 5%, plus all of RBC's fees, costs, charges and expenses, including legal fees and disbursements on a solicitor and own client basis (the "**985/FMPC Guarantee**"). The 985/FMPC Guarantee is attached to my Affidavit and marked as **Exhibit "N"**.
30. The guarantees referred to in Paragraph 29(a)-(b) are collectively referred to in this Affidavit as the "**FMPC Guarantees**".

The Mclvor Facility

31. On the application of Mclvor, RBC agreed to extend to Mclvor a Revolving Demand Facility for up to the principal amount of \$2,500,000.00, plus interest at the rate of Prime (the "**Mclvor Credit Facility**"). The terms of the Mclvor Credit Facility are set out in the following loan agreements:
- (a) Credit Facilities Agreement dated August 2, 2016, between RBC and Mclvor and attached to my Affidavit and marked as **Exhibit "O"**;
 - (b) Credit Agreement dated September 27, 2017, between RBC and Mclvor and attached to my Affidavit and marked as **Exhibit "P"**;

- (c) Credit Agreement dated September 8, 2020, between RBC and Mclvor and attached to my Affidavit and marked as **Exhibit "Q"**;
- (d) Credit Agreement dated December 30, 2021, between RBC and Mclvor and attached to my Affidavit and marked as **Exhibit "R"**; and
- (e) Credit Agreement dated May 2, 2022, between RBC and Mclvor and attached to my Affidavit and marked as **Exhibit "S"**.

The Mclvor Guarantees

32. To secure all indebtedness owing by Mclvor to RBC, including both direct and indirect indebtedness, the following guarantees (among others) were executed in favor of RBC:
- (a) a Guarantee and Postponement of Claim dated August 12, 2016 executed by FMPC in favour of RBC, guaranteeing to RBC, on demand, all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing to RBC by Mclvor for up to the principal amount of \$2,500,000.00, plus interest from the date of demand at the rate of Prime plus 5%, plus all of RBC's costs on a solicitor and own client basis incurred by RBC (the "**FMPC/Mclvor Guarantee**"). The FMPC/Mclvor Guarantee is attached to my Affidavit and marked as **Exhibit "T"**; and
 - (b) a Guarantee and Postponement of Claim dated August 12, 2016 executed by 985 in favour of RBC guaranteeing to RBC, on demand, all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing to RBC by Mclvor for up to the principal amount of \$2,500,000.00, plus interest from the date of demand at the rate of Prime plus 5%, plus all of RBC's costs on a solicitor and own client basis incurred by RBC (the "**985/Mclvor Guarantee**"). The 985/Mclvor Guarantee is attached to my Affidavit and marked as **Exhibit "U"**.
33. The guarantees referred to in Paragraph 32(a)-(b) are collectively referred to in this Affidavit as the "**Mclvor Guarantees**".

The 985 Security

34. To secure due payment and performance of all present and future indebtedness and liabilities of 985 to RBC, 985 granted to RBC the following:
- (a) General Security Agreement dated August 9, 2016 whereby 985 granted a security interest in favour of RBC against all of 985's present and after-acquired personal property (the "**985 GSA**"). Attached to my Affidavit and marked as **Exhibit "V"** is a copy of the 985 GSA; and
 - (b) along with Bank of Montreal ("**BMO**"), a Priority Agreement dated August 12, 2016, whereby 985 and BMO agreed to subordinate and postpone any security interest granted by 985 to BMO to any security interest granted by 985 to RBC (the "**Priority Agreement**"). Attached to my Affidavit and marked as **Exhibit "W"** is a copy of the Priority Agreement.

35. At all material times, the 985 GSA and the Priority Agreement have been perfected by registration at the APPR. Attached to my Affidavit and marked as **Exhibit "X"** is a debtor name search for 985 conducted at the APPR on April 4, 2023, evidencing perfection of RBC's security interest pursuant to the 985 GSA.

Indebtedness

(i) The FMPC Indebtedness

36. As at April 10, 2023, there is outstanding under the FMPC Credit Facilities, plus further amounts owed in respect of costs and expenses incurred by RBC, including legal costs on a solicitor and own client basis, and further accruing interest, the following amounts:

Description	Principal	Accrued Interest	Realization Costs paid by RBC as of March 27, 2023	Total	Per Diem
FMPC Operating LOC	\$500,000.00	\$21,405.74	\$136,111.09	\$657,516.83	\$94.98
FMPC Visa Facility	\$78,952.79	\$3,848.38		\$82,801.17	\$43.24
CEBA Facility	\$60,000.00			\$60,000.00	-
Total	\$638,952.79	\$25,254.12		\$800,318.00	\$138.22

The total direct indebtedness FMPC owes to RBC as at April 10, 2023 is \$800,318.00, plus interest from and after April 10, 2023 at the *per diem* rate of \$138.22, plus further costs, charges and expenses, including legal fees incurred by RBC to collect the indebtedness from and after March 27, 2023 on a solicitor and own client basis (the "FMPC Direct Indebtedness").

37. The security and guarantees granted by FMPC, Mclvor and 985 exclude the CEBA Facility. Therefore, the \$60,000.00 CEBA Facility is an unsecured debt.
38. As at April 10, 2023, there is outstanding under the Mclvor Credit Facility, plus further amounts owed in respect of costs and expenses incurred by RBC, including legal costs on a solicitor and own client basis, and further accruing interest, the following amounts:

Description	Principal	Accrued Interest	Realization Costs paid by RBC as of March 27, 2023	Total	Per Diem
Mclvor Credit Facility	\$2,500,000.00	\$109,247.65	\$2,861.25	\$2,612,108.90	\$493.17

The total direct indebtedness Mclvor owes to RBC as at April 10, 2023 is \$2,612,108.90, plus interest from and after April 10, 2023 at the *per diem* rate of \$493.17, plus further costs, charges and expenses, including legal fees incurred by RBC to collect the indebtedness from and after March 27, 2023 on a solicitor and own client basis (the "Mclvor Direct Indebtedness").

39. FMPC is liable to RBC for the Mclvor Direct Indebtedness pursuant to the FMPC/Mclvor Guarantee for up to the principal amount of \$2,500,000.00 plus interest at the rate of Prime plus 5%, from and after the date of demand, plus further amounts owed in respect

of costs and expenses incurred by RBC, including legal costs on a solicitor and own client basis. Therefore, the total amount FMPC owes to RBC as at April 10, 2023 totals:

Description	Principal	Accrued Interest	Realization Costs paid by RBC as of March 27, 2023	Total	Per Diem
FMPC Direct Indebtedness	\$638,952.79	\$25,254.12	\$136,111.09	\$800,318.00	\$138.22
Mclvor Direct Indebtedness	\$2,500,000.00 (capped at the maximum principal amount of the FMPC/Mclvor Guarantee)	\$109,247.65	\$2,861.25	\$2,612,108.90	\$493.17
Total				\$3,412,426.90	\$631.39

The total indebtedness FMPC owes to RBC as at April 10, 2023 is **\$3,412,426.90**, plus interest from and after April 10, 2023 at the *per diem* rate of **\$631.39**, plus further costs, charges and expenses, including legal fees incurred by RBC to collect the indebtedness from and after March 27, 2023 on a solicitor and own client basis (the "FMPC Indebtedness").

(ii) The 985 Indebtedness

40. As at April 10, 2023, pursuant to the 985/FMPC Guarantee and Postponement of Claim, 985 is indebted to RBC in the principal amount of \$3,250,000.00, plus interest thereon at the rate of Prime plus 5% from and after the date of demand, plus all of RBC's fees, costs, charges and expenses, including legal fees and disbursements on a solicitor and own client basis.
41. Furthermore, as at April 10, 2023, pursuant to the 985/Mclvor Guarantee, 985 is indebted to RBC in the principal amount of \$2,500,000.00, plus interest at the rate of Prime plus 5% from and after the date of demand, plus all of RBC's fees, costs, charges and expenses, including legal fees and disbursements on a solicitor and own client basis.
42. Therefore, the total amount 985 owes RBC as at April 10, 2023 totals:

Description	Principal	Accrued Interest	Realization Costs paid by RBC as of March 27, 2023	Total	Per Diem
FMPC Direct Indebtedness	\$638,952.79	\$25,254.12	\$136,111.09	\$800,318.00	\$138.22
Mclvor Direct Indebtedness	\$2,500,000.00	\$109,247.65	\$2,861.25	\$2,612,108.90	\$493.17

Total

\$3,412,426.90 \$631.39

The total indebtedness 985 owes RBC as at April 10, 2023 is \$3,412,426.90, plus interest from and after April 10, 2023 at the *per diem* rate of \$631.39, plus further costs, charges and expenses, including legal fees incurred by RBC to collect the indebtedness from and after March 27, 2023 on a solicitor and own client basis (the "985 Indebtedness" and together with the FMPC Indebtedness, the "Indebtedness").

The Default and Demands

43. FMPC, Mclvor and 985 (among others) have defaulted in their obligations to RBC, including, without limitation:
- (a) failing to repay all amounts owing to RBC on demand;
 - (b) FMPC not conducting its day-to-day banking at RBC;
 - (c) failing to immediately notify RBC of any event which constitutes or may constitute an event of default;
 - (d) FMPC failing to give RBC 30 days prior notice in writing of any intended change in the ownership structure of its business and changing the ownership structure of its business without the prior written consent of RBC;
 - (e) failing to deliver to RBC such information as RBC has requested;
 - (f) permitting a mortgage, charge, lien, pledge, security interest and other encumbrances to affect the property secured to RBC;
 - (g) FMPC has either sold, transferred, conveyed, leased or otherwise disposed of some of its property and assets out of the ordinary course of business and without the consent of RBC;
 - (h) 985 has either sold, transferred, conveyed, leased or otherwise disposed of some of its property and assets out of the ordinary course of business and without the consent of RBC;
 - (i) FMPC has used the proceeds of the FMPC Operating LOC for the benefit or on behalf of several parties other than FMPC; and
 - (j) failing to notify RBC of all claims or litigation affecting FMPC, 985, and Mclvor (and others) or the collateral secured to RBC.
44. On or about July 28, 2022, RBC through its legal counsel demanded payment from FMPC and 985 (among others) of the FMPC Indebtedness and the 985 Indebtedness owing as a result of the FMPC Credit Facilities and the FMPC Guarantees, excluding the CEBA Facility, and issued the required *Bankruptcy and Insolvency Act* s. 244 Notices of Intention to Enforce Security (the "FMPC Demands and Notices").
45. Attached to my Affidavit and marked as **Exhibit "Y"** is a true copy of the Affidavit of Service of the FMPC Demands and Notices.

46. On or about August 15, 2022, RBC through its legal counsel demanded payment from Mclvor, FMPC and 985 (among others) of the Mclvor Credit Facility and the 985 Indebtedness owing as a result of the Mclvor Credit Facility and the Mclvor Guarantees, and issued the required Bankruptcy and Insolvency Act s. 244 Notices of Intention to Enforce Security (the "**Mclvor Demands and Notices**").
47. Attached to my Affidavit and marked as **Exhibit "Z"** is a true copy of the Affidavit of Service of the Mclvor Demands and Notices.
48. The FMPC Indebtedness and the 985 Indebtedness is fully due, owing, and payable to RBC by FMPC and 985.

The Unauthorized Transfer of the Business, Property and Unauthorized Use of the FMPC Credit Facilities

49. As sworn to above, both FMPC and 985 granted to RBC a security interest in all of their present and after-acquired personal property. The collateral secured by the security interest is all encompassing, and includes, without limitation, all present and future inventory, accounts receivable, money, equipment, and goodwill in which FMPC and 985 have an interest in.
50. FMPC and 985 covenanted and agreed with RBC not to sell, transfer, convey, lease, or otherwise dispose of any of their properties or assets other than in the ordinary course of business and on commercially reasonable terms without the prior written consent of RBC.
51. RBC extended credit facilities to FMPC for the purpose of providing financing to operate the Business, including providing a revolving credit facility to be used by FMPC to meet its day-to-day operating expenses, including, without limitation for the purpose of purchasing inventory and paying staff.
52. It is a condition of the FMPC Loan Agreements that FMPC is not permitted to use the proceeds of any credit facility for the benefit of or on behalf of any person other than FMPC.
53. It is also a condition of the FMPC Loan Agreements that (without limitation):
 - (a) FMPC will give RBC 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of RBC; and
 - (b) FMPC will not, without the prior written consent of RBC, merge, amalgamate, or otherwise enter into any other form of combination with any other person.

RBC's Secured Claim Against Delta Corp

54. RBC asserts a secured claim in all present and after-acquired personal property of Delta Corp in an amount equivalent to the Indebtedness since FMPC transferred the Business, which was secured to RBC, to Delta Corp for no apparent consideration, and without the prior consent of RBC.

55. I have reviewed the First Report of the Interim Receiver of Faissal Mouhamad Professional Corporation, Delta Dental Corp. and 52 Dental Corporation dated September 9, 2022 (the "**IR Report**"). The Interim Receiver advised in the IR Report, and I do verily believe, that FMPC managed the Business, and had no independent operations.

The IR Report, at para 5.1

56. It is a condition of the FMPC Loan Agreements that FMPC must use a deposit account at RBC to conduct its day-to-day banking for the Business, and FMPC had such an account at RBC, Account Number 08259 – 100-007-7 (the "**FMPC Deposit Account**").
57. Attached to my Affidavit and collectively marked as **Exhibit "AA"** are copies of bank statements for the FMPC Deposit Account for the months of December 2021 up to and including July 2022 (collectively the "**FMPC Bank Statements**").
58. The FMPC Deposit Account and the FMPC Operating LOC are linked, such that if the FMPC Deposit Account has a negative balance, an amount sufficient to restore the FMPC Deposit Account will automatically be drawn from the FMPC Operating LOC.
59. FMPC and its related entities were first assigned to me in November of 2021 to manage for the bank. I first had an introductory meeting with Faissal on November 8, 2021.
60. I have reviewed historical corporate filing records for Delta Corp. According to these records, Faissal originally incorporated Delta Corp on August 28, 2017 and he was its sole director at that time. It was struck from the Alberta Corporate Registry for failure to file annual returns on February 2, 2020. On May 18, 2021, Delta Corp was revived by a solicitor and Faissal was registered as its sole director and shareholder at that time.
61. Then, on December 14, 2021, Faissal, as agent for Delta Corp, changed the director and shareholder of Delta Corp from himself to his wife Fetoun. Faissal removed himself as director and shareholder of Delta Corp only five weeks after he first learned that FMPC was transferred into RBC's Special Loans and Advisory Services department.
62. Attached to my Affidavit and collectively marked as **Exhibit "BB"** are copies of the historical corporate filings for Delta Corp obtained from the Alberta Corporate Registry evidencing the corporate filing history for Delta Corp summarized in paragraphs 60 and 61 above.
63. As sworn to above, Delta Dental is a registered trade name with the Corporate Registration System, and FMPC and Faissal are registered declarants of the trade name. Faissal admitted that the Business operates under the trade name "Delta Dental", and admitted that this trade name is owned by Faisal and FMPC.

The Second Faissal Affidavit, at para 39

64. Faissal provided dental services using the trade name Delta Dental.

The Fetoun Affidavit, at para20

65. Based upon the fact that "Delta Dental" is a registered trade name of FMPC and Faissal, Faissal's admission that he provided dental services under this trade name, and that FMPC owned this trade name, I do verily believe that all goodwill generated by or

associated with the name "Delta Dental" is secured to RBC by reason of the FMPC GSAs.

66. I have reviewed the Faissal Affidavits and the Fetoun Affidavit, and Faissal and Fetoun swore that Faissal transferred the following operations and property of the Business to Delta Corp:

(a) the revenue generated from the Business commencing in April of 2022;

The First Faissal Affidavit, at para 9

The Fetoun Affidavit, at para 18

(b) the business expenses incurred by the Business beginning in December of 2021; and

The Second Faissal Affidavit, at para 50;

The Fetoun Affidavit, at para 16

(c) the deposit account for the Business.

The Fetoun Affidavit, at para 19

67. Faissal and Fetoun each swore in their affidavits that the purpose of Delta Corp was to manage the operations of the Business.

The First Faissal Affidavit, at para 8

The Fetoun Affidavit, at para 13

68. At no time was RBC aware that FMPC intended to transfer the revenues of the Business (which is secured to RBC) to another entity or intended to deposit the revenues with another financial institution, and at no time was RBC aware that the operations of the Business were going to be restructured such that Delta Corp, (owned by Fetoun) would assume this responsibility. Additionally, RBC did not consent to revenues being diverted to another entity, another financial institution, and did not consent to a restructuring or transfer of the operations of the Business or any property of FMPC.

69. Contrary to what Faissal and Fetoun swore to, the Interim Receiver advised in the IR Report, and I do verily believe, that there is no management agreement between FMPC and Delta Corp and that FMPC lacked practice management support at the time of its appointment.

The IR Report, at para 5.2

70. In addition, the Interim Receiver advised in the IR Report, and I do verily believe, that no bookkeeping or accounting services were provided to Delta Corp at the time of its appointment.

The IR Report, at para 12.4

71. Finally, the Interim Receiver further advised in the IR Report, and I do verily believe, that Delta Corp did not appear to provide any support for the Business outside of establishing a new banking relationship with another financial institution.

The IR Report, at para 12.4, 25.1

72. In July of 2022, I noticed that the frequency and quantum of deposits or credits coming into the FMPC Deposit Account significantly decreased, and that FMPC's payroll liability for July decreased by half.

73. While reviewing the FMPC Bank Statements, I identified the following cheques from FMPC to Delta Corp, totalling \$830,000.00 between December of 2021 and July of 2022 (this review was focused on transactions where larger sums of money were transferred out of the FMPC Deposit Account, therefore, the total amount may be higher):

Date	Payee	Amount	Cheque Number
12/15/2021	Delta Corp	\$20,000.00	5514
12/16/2021	Delta Corp	\$20,000.00	5521
12/23/2021	Delta Corp	\$30,000.00	5534
1/12/2022	Delta Corp	\$40,000.00	5567
1/20/2022	Delta Corp	\$20,000.00	5578
1/21/2022	Delta Corp	\$20,000.00	5580
2/1/2022	Delta Corp	\$20,000.00	5588
2/3/2022	Delta Corp	\$40,000.00	5597
2/11/2022	Delta Corp	\$30,000.00	5621
2/17/2022	Delta Corp	\$20,000.00	5627
2/28/2022	Delta Corp	\$10,000.00	5640
3/2/2022	Delta Corp	\$20,000.00	5643
3/4/2022	Delta Corp	\$20,000.00	5648
3/15/2022	Delta Corp	\$20,000.00	5660
3/17/2022	Delta Corp	\$20,000.00	5665
3/29/2022	Delta Corp	\$30,000.00	5678
3/31/2022	Delta Corp	\$15,000.00	5680

4/5/2022	Delta Corp	\$20,000.00	5690
4/14/2022	Delta Corp	\$25,000.00	5702
4/25/2022	Delta Corp	\$20,000.00	5712
4/26/2022	Delta Corp	\$30,000.00	5713
4/28/2022	Delta Corp	\$25,000.00	5717
5/5/2022	Delta Corp	\$20,000.00	5179
5/6/2022	Delta Corp	\$20,000.00	5721
5/11/2022	Delta Corp	\$25,000.00	5730
5/11/2022	Delta Corp	\$15,000.00	5731
5/12/2022	Delta Corp	\$10,000.00	5733
5/13/2022	Delta Corp	\$15,000.00	5734
5/18/2022	Delta Corp	\$35,000.00	5736
5/24/2022	Delta Corp	\$20,000.00	5737
5/24/2022	Delta Corp	\$10,000.00	5739
5/25/2022	Delta Corp	\$10,000.00	5740
5/26/2022	Delta Corp	\$20,000.00	5742
5/27/2022	Delta Corp	\$20,000.00	5745
6/6/2022	Delta Corp	\$20,000.00	5753
6/7/2022	Delta Corp	\$10,000.00	5758
6/8/2022	Delta Corp	\$15,000.00	5759
6/17/2022	Delta Corp	\$20,000.00	5763
6/22/2022	Delta Corp	\$10,000.00	5797
6/27/2022	Delta Corp	\$10,000.00	5799
6/29/2022	Delta Corp	\$10,000.00	5699
Total		\$830,000.00	

74. The above referenced cheques can be found at **Exhibit "AA"** of my Affidavit and are highlighted in yellow.
75. RBC did not consent, at any time, to the payment of any funds by FMPC to Delta Corp.
76. After becoming aware of the large transfer of funds that FMPC made to Delta Corp, without an obvious business purpose, RBC amended FMPC's registration in the APPR to include Delta Corp as an additional debtor on July 21, 2022.
77. Attached to my Affidavit and marked as **Exhibit "CC"** is an APPR debtor name search for Delta Corp as at April 4, 2023 evidencing the addition of Delta Corp to RBC's APPR registration.
78. I have reviewed the Third Report of the Receiver dated January 3, 2023 (the "**Third Report**"), and do verily believe that based upon the information available to the Receiver at that time, the equipment in use at the Red Deer Clinic belong to FMPC.

The Third Report, at para 46

79. Based upon:
 - (a) FMPC owned the trade name "Delta Dental" that was used at the Red Deer Clinic;
 - (b) FMPC managed the Red Deer Clinic;
 - (c) the short time frame between when Faissal transferred ownership and control of Delta Corp to his wife, Fetoun, and when I first met with Faissal to advise that FMPC would be managed by my department at the bank;
 - (d) the fact that the revenues of the Business were slowly diverted to Delta Corp, using another financial institution, without the consent of RBC and for no apparent consideration;
 - (e) the large amount of cash that was paid to Delta Corp by FMPC over the course of seven months, for no apparent business purpose and without the consent of RBC;
 - (f) Faissal purportedly changing the management structure of the Business without advising RBC that this was his intention and without obtaining the written consent of RBC to do so;
 - (g) that based upon the information available to the Receiver, the equipment in use at the Red Deer Clinic belongs to FMPC;
 - (h) the similarity in the trade name "Delta Dental" that the Red Clinic operated under and the corporate name for "Delta Dental" Corp; and
 - (i) the IR's report that despite the sworn testimony of Faissal and Fetoun that Delta Corp was simply a management company meant to operate the Business, there was no management agreement between FMPC and Delta Corp, no accounting or bookkeeping services were being provided to Delta Corp, and Delta Corp did not appear to be providing services to FMPC other than establishing a new banking relationship with another financial institution;

I do not believe that the transfer of any part of the Business or property from FMPC to Delta Corp was done in the ordinary course of business.

80. It does not appear that Delta Corp carried on any business, or owned any property except for the Business that was transferred to it from FMPC, and therefore RBC asserts that its security interest in all present and after-acquired personal property of FMPC, which includes all of the goodwill, equipment and inventory of the Business survived any transfer of the same to Delta Corp and attaches to all present and after-acquired personal property of Delta Corp.

RBC's Secured Claim Against 52 Dental

81. RBC asserts a secured claim in all present and after-acquired personal property of 52 Dental in an amount equivalent to the Indebtedness since FMPC transferred property, including cash and goodwill, secured to RBC, to 52 Dental for no apparent consideration and without the prior consent of RBC.
82. 52 Dental was incorporated on December 6, 2021, just over three weeks after Faissal learned that FMPC was transferred into RBC's Special Loans and Advisory Services department.
83. Fetoun is 52 Dental's sole director and shareholder.
84. Faissal swore in the First Faissal Affidavit that:
- (a) he practiced dentistry in Red Deer and Calgary;
First Faissal Affidavit, at para 5
 - (b) 52 Dental was incorporated in December of 2021 for the purpose of managing a dental clinic in Calgary (the "52 Dental Clinic"); and
First Faissal Affidavit, at paras 11 & 12
 - (c) 52 Dental maintains an operating account at Bank of Nova Scotia where most of the revenue of 52 Dental is receipted and expenses paid from.
First Faissal Affidavit, at para 14
85. Faissal swore in the Second Faissal Affidavit that:
- (a) the 52 Dental Clinic opened in June 2022 (two months prior to RBC's Receivership Application was filed);
Second Faissal Affidavit, at para 59
 - (b) the equipment used in the 52 Dental Clinic is all owned or leased by 52 Dental;
Second Faissal Affidavit, at para 60
 - (c) 52 Dental manages the 52 Dental Clinic;
Second Faissal Affidavit, at para 61

- (d) both Faissal and Dr. Ghalib Hadi provide dental services for the Business at the Red Deer Clinic and the 52 Dental Clinic;

Second Faissal Affidavit, at para 62

- (e) Faissal and Dr. Hadi practiced dentistry together for many years;

Second Faissal Affidavit, at para 66

- (f) patients from Calgary have always frequented the Business at the Red Deer Clinic and some of those patients now frequent the 52 Dental Clinic in Calgary; and

Second Faissal Affidavit, at para 62

- (g) the money transferred from FMPC to 52 Dental was loaned by Faissal to that corporation, and were made to fund "start up costs".

Second Faissal Affidavit, at para 76(b) & (c)

86. Fetoun swore in the Fetoun Affidavit that:

- (a) 52 Dental was incorporated for the purpose of managing and owning the 52 Dental Clinic;

Fetoun Affidavit, at para 25

- (b) the 52 Dental Clinic opened in June of 2022;

Fetoun Affidavit, at para 26

- (c) both Faissal and Dr. Ghalib Hadi provided dental services for the Business at the Red Deer Clinic and the 52 Dental Clinic;

Fetoun Affidavit, at para 28

- (d) the equipment used at the 52 Dental Clinic is all owned or leased by 52 Dental;

Fetoun Affidavit, at para 29

- (e) 52 Dental manages the 52 Dental Clinic;

Fetoun Affidavit, at para 31

- (f) 52 Dental maintains operating accounts at Bank of Nova Scotia where the revenue's of such clinic are receipted and expenses paid from; and

Fetoun Affidavit, at para 33

- (g) Faissal is paid by 52 Dental for clinical services he provides at the 52 Dental Clinic.

Fetoun Affidavit, at para 34

87. Faissal did not previously advise me that he was splitting his time between two dental clinics in different cities and did not previously advise me that he was practicing dentistry at a clinic and under a trade name that is separate and distinct from the Business.

88. RBC was not advised, and did not consent to FMPC using its property to fund the start up costs of another dental practice.

89. The Interim Receiver advised in the IR Report, and I do verily believe, that:

- (a) no bookkeeping or accounting services are being provided to the 52 Dental Clinic;

The IR Report, at para 12.4

- (b) Faissal and Dr. Hadi were the only two dentists providing services at the 52 Dental Clinic (in addition to the Red Deer Clinic) and that the Red Deer Clinic and the 52 Dental Clinic shared two employees;

The IR Report, at para 13.5

- (c) as at the date of the IR Report, 52 Dental held accounts receivable with a book value of approximately \$224,900; and

The IR Report, at para 23.2

- (d) In initial discussions with Faissal, the Interim Receiver understood that FMPC gifted the amount of \$270,500 to Fetoun to open the 52 Dental Clinic, and that the Interim Receiver was subsequently advised that this money was loan to 52 Dental by Faissal.

The IR Report, at para 25.2

90. While reviewing the FMPC Bank Statements, I identified the following cheques from FMPC to 52 Dental totalling \$270,500.00 beginning in January of 2022 (this review was focused on transactions where larger sums of money were transferred out of the FMPC Deposit Account, therefore, the total amount may be higher):

Date	Payee	Amount	Cheque Number
1/5/2022	52 Dental	\$30,000.00	5551
2/18/2022	52 Dental	\$20,000.00	5629
3/3/2022	52 Dental	\$20,000.00	5645
3/14/2022	52 Dental	\$10,000.00	5658
3/15/2022	52 Dental	\$1,000.00	5661
3/17/2022	52 Dental	\$1,000.00	5666
3/29/2022	52 Dental	\$12,000.00	5679
3/31/2022	52 Dental	\$10,000.00	5681
4/21/2022	52 Dental	\$10,000.00	5710

5/5/2022	52 Dental	\$10,000.00	5720
5/9/2022	52 Dental	\$14,000.00	5724
5/17/2022	52 Dental	\$10,000.00	5735
5/24/2022	52 Dental	\$10,000.00	5738
5/25/2022	52 Dental	\$5,000.00	5741
5/26/2022	52 Dental	\$5,000.00	5743
5/27/2022	52 Dental	\$5,000.00	5746
6/2/2022	52 Dental	\$5,000.00	5749
6/2/2022	52 Dental	\$2,500.00	5750
6/6/2022	52 Dental	\$10,000.00	5754
6/7/2022	52 Dental	\$20,000.00	5757
6/8/2022	52 Dental	\$15,000.00	5760
6/15/2022	52 Dental	\$10,000.00	5762
6/17/2022	52 Dental	\$15,000.00	5764
6/22/2022	52 Dental	\$10,000.00	5798
6/27/2022	52 Dental	\$10,000.00	5800
Total		\$270,500.00	

91. The above referenced cheques can be found at **Exhibit "AA"** of my Affidavit and are highlighted in blue.
92. RBC is not aware of any goods or services provided to FMPC by 52 Dental, was not advised by FMPC that it would be making these payments, and RBC has not provided its written consent to these payments being made.
93. After becoming aware of the large transfer of funds that FMPC made to 52 Dental without an apparent business purpose, RBC amended FMPC's registration in the APPR to include 52 Dental as an additional debtor on July 21, 2022.
94. Attached to my Affidavit and marked as **Exhibit "DD"** is an APPR debtor name search for 52 Dental as at April 4, 2023 evidencing the addition of 52 Dental to RBC's APPR registration.

95. I do verily believe that FMPC transferred property of the Business, including goodwill generated from the trade name "Delta Dental" or generated through Faissal and Dr. Hadi as practicing dentists at the Red Deer Clinic, and including revenues, accounts receivable, equipment and inventory of FMPC to 52 Dental for no consideration and without the consent of RBC since:
- (a) 52 Dental was incorporated only three weeks after Faissal first learned that FMPC would be managed by RBC's Special Loans and Advisory Services department, and is owned and controlled by Faissal's wife;
 - (b) the 52 Dental Clinic only commenced operations in June of 2022, which is two months prior to the Receivership Application being filed;
 - (c) the payments to 52 Dental commenced five months prior to it beginning operations and were used to fund the start up of the 52 Dental Clinic;
 - (d) The Red Deer Clinic and the 52 Dental Clinic shared two employees;
 - (e) some patients who were treated at the Red Deer Clinic began being treated at the 52 Dental Clinic;
 - (f) the only two dentists practicing at the 52 Dental Clinic, Faissal and Dr. Hadi also practiced together, for many years, at the Red Deer Clinic under the trade name Delta Dental;
 - (g) 52 Dental showed accounts receivable with a book value of approximately \$224,900 as at September 9, 2022, which is only three months after the dental clinic commenced operations; and
 - (h) the IR's report that despite the sworn testimony of Faissal and Fetoun that 52 Dental was incorporated to operate and own the 52 Dental Clinic, no accounting or bookkeeping services were being provided to 52 Dental;
96. It does not appear that FMPC received any consideration for the transfer of property to 52 Dental, and RBC was not advised and did not consent to FMPC transferring property of the Business to fund a new dental clinic in Calgary.
97. As a result of the foregoing, RBC asserts a security interest in all present and after-acquired personal property of 52 Dental since all, or substantially all of its property, assets and undertakings were transferred to it by FMPC in an a manner that appears to be out of the ordinary course of business and occurred without the prior consent of RBC.

Payments From FMPC to Faissal and Fetoun

98. In addition to payments from FMPC to Delta Corp and 52 Dental, I identified the following 26 cheques totalling, in aggregate \$151,463.59 cashed between December of 2021 and July of 2022:

Date	Payee	Amount	Cheque Number
12/7/2021	Fetoun Ahmad	\$4,463.59	5475
12/14/2021	Fetoun Ahmad	\$22,000.00	5501

12/23/2021	Fetoun Ahmad	\$5,000.00	5535
12/30/2021	Fetoun Ahmad	\$3,000.00	5540
1/10/2022	Fetoun Ahmad	\$3,000.00	5559
1/14/2022	Fetoun Ahmad	\$5,000.00	5572
1/19/2022	Fetoun Ahmad	\$3,000.00	5574
1/20/2022	Fetoun Ahmad	\$12,000.00	5577
1/24/2022	Fetoun Ahmad	\$5,000.00	5583
2/3/2022	Fetoun Ahmad	\$3,000.00	5599
2/17/2022	Fetoun Ahmad	\$5,000.00	5628
2/18/2022	Fetoun Ahmad	\$5,000.00	5631
2/28/2022	Fetoun Ahmad	\$3,500.00	5641
3/7/2022	Fetoun Ahmad	\$3,000.00	5649
3/14/2022	Fetoun Ahmad	\$3,500.00	5659
3/21/2022	Fetoun Ahmad	\$5,000.00	5667
3/25/2022	Fetoun Ahmad	\$20,000.00	5675
4/4/2022	Fetoun Ahmad	\$6,000.00	5682
4/21/2022	Fetoun Ahmad	\$3,000.00	5711
4/27/2022	Fetoun Ahmad	\$3,000.00	5716
5/12/2022	Fetoun Ahmad	\$6,000.00	5732
5/26/2022	Fetoun Ahmad	\$3,000.00	5744
6/20/2022	Fetoun Ahmad	\$4,000.00	5766
6/21/2022	Fetoun Ahmad	\$5,000.00	5793
6/22/2022	Fetoun Ahmad	\$5,000.00	5796
7/12/2022	Fetoun Ahmad	\$6,000.00	5801
Total		\$151,463.59	

99. The above referenced cheques can be found at **Exhibit "AA"** of my Affidavit and are highlighted in red.
100. As I previously swore to in the Supplemental Affidavit, Faissal represented to RBC in a Personal Statement of Affairs that Fetoun's annual income totalled \$30,000.00. The amount paid to Fetoun by FMPC between December 2021 and July of 2022 significantly exceeds the reported income of Fetoun.
101. While it is acknowledged that Fetoun is entitled to be paid for the services provided by her to the Red Deer Clinic and the 52 Dental Clinic (if any), RBC is not aware of any commercial purpose to explain why FMPC paid Fetoun the sum of \$151,463.59 between December of 2021 and July of 2022.
102. In addition to payments from FMPC to Delta Corp, 52 Dental, and Fetoun, I identified the following 30 electronic transfers totalling, in aggregate \$207,100.00 cashed between December of 2021 and July of 2022:

Date	Payee	Amount
12/1/2021	Faissal Mouhamad	\$2,000.00
12/2/2021	Faissal Mouhamad	\$10,000.00
12/3/2021	Faissal Mouhamad	\$10,000.00
12/8/2021	Faissal Mouhamad	\$7,000.00
12/29/2021	Faissal Mouhamad	\$500.00
12/30/2021	Faissal Mouhamad	\$10,000.00
1/4/2022	Faissal Mouhamad	\$10,000.00
1/6/2022	Faissal Mouhamad	\$7,000.00
1/19/2022	Faissal Mouhamad	\$10,000.00
1/31/2022	Faissal Mouhamad	\$10,000.00
1/31/2022	Faissal Mouhamad	\$10,000.00
2/22/2022	Faissal Mouhamad	\$1,000.00
2/28/2022	Faissal Mouhamad	\$10,000.00
2/28/2022	Faissal Mouhamad	\$10,000.00
3/3/2022	Faissal Mouhamad	\$5,000.00
3/10/2022	Faissal Mouhamad	\$7,000.00
3/22/2022	Faissal Mouhamad	\$2,000.00

3/29/2022	Faissal Mouhamad	\$10,000.00
3/30/2022	Faissal Mouhamad	\$10,000.00
4/6/2022	Faissal Mouhamad	\$5,000.00
4/7/2022	Faissal Mouhamad	\$5,000.00
4/29/2022	Faissal Mouhamad	\$10,000.00
5/2/2022	Faissal Mouhamad	\$10,000.00
5/4/2022	Faissal Mouhamad	\$2,000.00
5/6/2022	Faissal Mouhamad	\$2,000.00
5/16/2022	Faissal Mouhamad	\$1,000.00
6/8/2022	Faissal Mouhamad	\$2,000.00
6/30/2022	Faissal Mouhamad	\$10,000.00
7/4/2022	Faissal Mouhamad	\$10,000.00
7/5/2022	Faissal Mouhamad	\$8,600.00
Total		\$207,100.00

103. The above referenced transfers can be found at **Exhibit "AA"** of my Affidavit and are highlighted in green.
104. As I previously swore to in the Supplemental Affidavit, Faissal represented to RBC in a Personal Statement of Affairs that his annual income totalled \$80,000.00. The amount paid to Faissal by FMPC between December 2021 and July of 2022 significantly exceeds the reported income of Faissal.
105. While it acknowledged that Faissal is entitled to be paid for the services provided by him to the Red Deer Clinic and the 52 Dental Clinic, RBC is not aware of any commercial purpose to explain why FMPC paid Faissal \$151,463.59 between December of 2021 and July of 2022.
106. The Interim Receiver advised in the IR Report, and I do verily believe that immediately preceding the appointment of the Interim Receiver, the following additional payments were made to Faissal:
- (a) \$38,194.79 from 52 Dental on August 22, 2022;
 - (b) \$52,185.62 from Delta Corp on August 22, 2022; and
 - (c) \$10,000 from Delta Dental Corp on August 18, 2022.

The IR Report, at para 28

107. RBC did not provide prior consent to these payments being made to Faissal and is not aware of a commercial explanation to justify the payment of the above referenced amounts to Faissal, which payments occurred concurrently with the revenues of FMPC being diverted to other entities.
108. In summary, FMPC paid the following out of the FMPC Deposit Account between December of 2021 and July of 2022:
- (a) \$830,000.00 to Delta Corp.;
 - (b) \$270,500.00 to 52 Dental;
 - (c) \$151,463.59 to Fetoun; and
 - (d) \$207,100.00 to Faissal.

Payments from 985

109. As sworn to above, the only asset I am aware of owned by 985 is a commercial building in Drayton Valley. In my Supplemental Affidavit, I identified significant sums of money 985 paid to Faissal or other creditors of 985 defined in the Supplemental Affidavit as the "Jovica Creditors":

"30. In summary, in 2020, 985 paid the total sum of \$1,633,326.55 to either Faissal, one or more of the Jovica Creditors, or one of more of the Related Parties or to a party for the benefit of one of the Related Parties in the following amounts:

- (a) \$25,000.00 to Faissal;
- (b) \$315,441.96 to one or more of the Jovica Creditors; and
- (c) \$1,292,884.59 to one or more of Related Parties including Fetoun.

31. I note that 985 paid the total sum of \$1,633,326.55 to these parties in 2020 when its net income totalled \$65,923 and it did not report holding any cash in 2020 in the 985 2021 Financial Statements.

32. In summary, in 2021, 985 paid the total sum of \$1,047,468.47 to either Faissal, one or more of the Jovica Creditors, one or more of the Related Parties, to a party for the benefit of one of the Related Parties in the following amounts:

- (a) \$191,448.62 to 52 Wellness;
- (b) \$57,375.06 to Faissal as first identified at paragraph 15 of my Supplemental Affidavit;
- (c) \$185,274.75 to one or more of the Jovica Creditors; and
- (d) \$613,370.04 to one or more of the Related Parties but excluding Delta Corp. and 52 Dental.

33. I note that 985 paid the total sum of 1,047,468.47 in 2021 to these parties when it reported a net loss in the amount of (\$2,310) and only reported holding the sum of \$295,000 in cash.

34. I acknowledge that 985's fiscal year end is July 31 and that the payments made by 985 identified in this Supplemental Affidavit occurred over a calendar year, however I do not believe that this alone explains the significant discrepancy

between the reported income of 985 and the amount of payments made to one or more of Faissal, the Jovica Creditors, the Related Parties or to a party for the benefit of the Related Parties.

35. Therefore, it appears that most of the payments made in 2020 and 2021 by 985 identified in this Supplemental Affidavit are not sufficiently accounted for in the 985 2021 Financial Statements.”

The Supplemental Affidavit, at paras 30-35

110. Given that 985's only asset was a commercial building in Drayton Valley, and that the financial statements for 985 do not account for where 985 obtained the sum \$2,680,795.02 to make the payments referenced above, it remains unclear where 985 sourced these funds to make these payments.
111. As a result of the unexplained source for the large amount of cash paid by 985 to Faissal and other creditors, the totality of the intermingling and purported transfers of assets between FMPC, Delta Corp, 52 Dental (and others), and the significant sums of money paid to Faissal and Fetoun in the months leading up to the Receivership Application, RBC added all of the Defendants to its APPR registration for 985 (among others), as is evidenced at **Exhibit "X"** of my Affidavit.

Purported Transfer of Equipment to MDML And Secured Claim

112. Faissal has sworn in the Second Faissal Affidavit that equipment used in the Red Deer Clinic is owned by MDML.

The Second Faissal Affidavit at paras 8 and 70(h)

113. In my Supplemental Affidavit, I noted the following (among other things) respecting FMPC's financial statements:

“21. Attached to my Supplemental Affidavit and marked collectively as **Exhibit "C"** is a true copy of the Financial Statements prepared for FMPC for its year ending December 31, 2021 (the **"FMPC 2021 Financial Statements"**) and for its year ending December 31, 2019 (the **"FMPC 2019 Financial Statements"**).

...

23. I have reviewed the FMPC 2021 Financial Statements, the FMPC 2019 Financial Statements and the 985 2021 Financial Statements (collectively the **"Financial Statements"**), and although I have not reviewed financial statements for FMPC or 985 for their year ending in 2018 and 2020 in preparation to swear this Affidavit, there is information for the 2018 and 2020 year ends for FMPC available in the comparison column of the FMPC 2021 Financial Statements and the FMPC 2019 Financial Statements, as well as information for the 2020 year end for 985 in the 985 2021 Financial Statements, which I have relied on in this Supplemental Affidavit.

24. I note the following in the Financial Statements:

(a) for the 2018 fiscal year, FMPC was reported to have equipment valued at \$1,460,519, computer equipment valued at \$9,888, furniture and fixtures valued at \$17,068 and leasehold improvements valued at \$514,343;

(b) for the 2019 fiscal year, FMPC was reported to have equipment valued at \$720,000, with no reported values for computer equipment.

furniture and fixtures and leasehold improvements. FMPC was reported have an accumulated amortization of \$1,454,539;

- (c) for the 2020 fiscal year, FMPC was reported to have equipment valued at \$576,000. No additional details or information is provided with respect to the categorization of the equipment or amortization for the 2020 fiscal year;

...

...

(f) for the 2021 fiscal year, FMPC was reported to have equipment valued at \$460,800. No additional details or information is provided with respect to the categorization of the equipment or amortization for the 2020 fiscal year;”

...

The Supplemental Affidavit at paras 21-24

114. Based upon:

- (a) the reported equipment in the financial statements for FMPC discussed above; and
- (b) the information in the Receiver’s Third Report that the equipment in use at the Red Deer Clinic appeared to belong to FMPC based upon the information available to the Receiver at that time;

I do believe that either none of the equipment used in the Red Deer Clinic was transferred to MDML, or if it was, RBC has seen no evidence of consideration paid to FMPC for such equipment, RBC was not aware that the equipment was transferred to MDML and RBC did not consent to the same at any time.

- 115. After becoming aware that property of FMPC may have been transferred to MDML, RBC amended FMPC’s registration in the APPR to include MDML as an additional debtor on August 17, 2022.
- 116. Attached to my Affidavit and marked as **Exhibit “EE”** is an APPR debtor name search for MDML as at April 4, 2023 evidencing the addition of MDML to RBC’s APPR registration.
- 117. If property of FMPC was transferred to MDML, RBC asserts a secured claim in such property in an amount equivalent to the Indebtedness.
- 118. I make this Affidavit in support of RBC’s proof of claim submitted in the Receivership Estates of Faissal Mouhamad Professional Corporation, 985842 Alberta Ltd., 52 Dental Corporation, Delta Dental Corp. and Michael Dave Management Ltd.

SWORN BEFORE ME at the City of
Calgary in the Province of Alberta, this
6th day of April, 2023.




Commissioner for Oaths in and for the
Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



JOCELYN BERIAULT

This is **Exhibit "A"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024

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

Date of Search: 2022/07/21
 Time of Search: 10:06 AM
 Search provided by: MILLER THOMSON LLP- EDMONTON
 Service Request Number: 37987304
 Customer Reference Number: 0255685.0004

Corporate Access Number: 208526178
 Business Number: 880282520
 Legal Entity Name: FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
FAISSAL MOUHAMAD PROFESSIONAL CORPORATION	2002/12/13
JACEE DENTAL INC.	2006/01/03

Legal Entity Status: Active
 Alberta Corporation Type: Dental Professional Corporation
 Registration Date: 1999/11/03 YYYY/MM/DD
 Date of Last Status Change: 2005/03/24 YYYY/MM/DD

Registered Office:

Street: 600, 4911 - 51 STREET
 City: RED DEER
 Province: ALBERTA
 Postal Code: T4N6V4

Records Address:

Street: 7151 - 50 AVENUE
 City: RED DEER
 Province: ALBERTA
 Postal Code: T4N4E4

Email Address: CORPORATE@WARRENSINCLAIR.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
RATTAN	PAUL	D.	WARREN SINCLAIR LLP	600,4911-51 STREET	RED DEER	ALBERTA	T4N6V4	CORPORATE@WARRENSINCLAIR.COM

Directors:

Last Name: MOUHAMAD
First Name: FAISSAL
Street/Box Number: 7151-50 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N4E4

Voting Shareholders:

Last Name: MOUHAMAD
First Name: FAISSAL
Street: 7151-50 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N4E4
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE "A"
Share Transfers Restrictions: NO SHARES OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE PRIOR APPROVAL OF THE BOARD OF DIRECTORS BY RESOLUTION.
Min Number Of Directors: 1
Max Number Of Directors: 9
Business Restricted To: SEE ATTACHED SCHEDULE "B"
Business Restricted From: NONE
Other Provisions: SEE ATTACHED SCHEDULE "C"

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
ASSOCIATES DENTAL	TN20963039
DELTA DENTAL	TN20962973
SIMONA DENTAL	TN18396184

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)

2021 | 2022/05/02

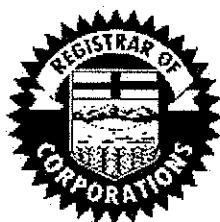
Filing History:

List Date (YYYY/MM/DD)	Type of Filing
1999/11/03	Incorporate Alberta Corporation
2002/07/17	Change Director / Shareholder
2005/01/02	Status Changed to Start for Failure to File Annual Returns
2006/01/03	Name/Structure Change Alberta Corporation
2020/02/17	Update BN
2020/09/04	Change Address
2022/05/02	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	1999/11/03
Restrictions on Business	ELECTRONIC	1999/11/03
Other Rules or Provisions	ELECTRONIC	1999/11/03
Other Rules or Provisions	ELECTRONIC	2002/12/13
Share Structure	ELECTRONIC	2006/01/03
Restrictions on Business	ELECTRONIC	2006/01/03
Other Rules or Provisions	ELECTRONIC	2006/01/03
Share Structure	ELECTRONIC	2006/11/09

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



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

Date of Search: 2022/07/21
 Time of Search: 10:25 AM
 Search provided by: MILLER THOMSON LLP- EDMONTON
 Service Request Number: 37987561
 Customer Reference Number: 0255685.0004

Corporate Access Number: 2016122083

Business Number:

Legal Entity Name: MCIVOR DEVELOPMENTS LTD.

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

Registration Date: 2011/06/10 YYYY/MM/DD

Registered Office:

Street: 600, 4911 - 51 STREET

City: RED DEER

Province: ALBERTA

Postal Code: T4N6V4

Records Address:

Street: 7151 - 50 AVENUE

City: RED DEER

Province: ALBERTA

Postal Code: T4N4E4

Email Address: CORPORATE@WARRENSINCLAIR.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
RATTAN	PAUL	D.	WARREN SINCLAIR LLP	600, 4911 - 51 STREET	RED DEER	ALBERTA	T4N6V4	CORPORATE@WARRENSINCLAIR.COM

Directors:

Last Name: MOUHAMAD

First Name: FAISSAL

Street/Box Number: 7151-50 AVENUE

City: RED DEER

Province: ALBERTA

Postal Code: T4N4E4

Voting Shareholders:

Last Name: MOUHAMAD
First Name: FAISSAL
Street: 7151-50 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N4E4
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE "A"

Share Transfers Restrictions: NO SHARES IN THE CAPITAL OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE EXPRESSED CONSENT OF A MAJORITY OF THE BOARD OF DIRECTORS TO BE SIGNIFIED BY A RESOLUTION OF THE BOARD OF DIRECTORS.

Min Number Of Directors: 1

Max Number Of Directors: 9

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: SEE ATTACHED SCHEDULE "B"

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2021	2021/12/30

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2011/06/10	Incorporate Alberta Corporation
2019/07/08	Change Address

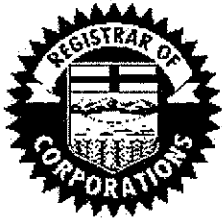
2021/12/30

Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2011/06/10
Other Rules or Provisions	ELECTRONIC	2011/06/10

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



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

Date of Search: 2022/07/21
 Time of Search: 10:16 AM
 Search provided by: MILLER THOMSON LLP- EDMONTON
 Service Request Number: 37987424
 Customer Reference Number: 0255685.0004

Corporate Access Number: 209858422
 Business Number: 859930851
 Legal Entity Name: 985842 ALBERTA LTD.

Legal Entity Status: Active
 Alberta Corporation Type: Numbered Alberta Corporation
 Registration Date: 2002/04/25 YYYY/MM/DD
 Date of Last Status Change: 2005/08/26 YYYY/MM/DD

Registered Office:

Street: 600, 4911 - 51 STREET
 City: RED DEER
 Province: ALBERTA
 Postal Code: T4N6V4

Records Address:

Street: 7151 - 50 AVENUE
 City: RED DEER
 Province: ALBERTA
 Postal Code: T4N4E4

Email Address: CORPORATE@WARRENSINCLAIR.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
RATTAN	PAUL	D.	WARREN SINCLAIR LLP	600, 4911 - 51 STREET	RED DEER	ALBERTA	T4N6V4	CORPORATE@WARRENSINCLAIR.COM

Directors:

Last Name: MOUHAMAD
 First Name: FAISSAL
 Street/Box Number: 7151 - 50 AVENUE
 City: RED DEER
 Province: ALBERTA

Postal Code: T4N4E4

Voting Shareholders:

Last Name: MOUHAMAD
First Name: FAISSAL
Street: 7151-50 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N4E4
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: UNLIMITED CLASS "A" VOTING SHARES, UNLIMITED CLASS "B" VOTING SHARES.
Share Transfers Restrictions: NONE
Min Number Of Directors: 1
Max Number Of Directors: 7
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: NONE

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
GAETZ HEALTH CENTER	TN14582985
LIBERTY PROPERTY MANAGEMENT	TN10005742

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2021	2021/08/17

Outstanding Returns:

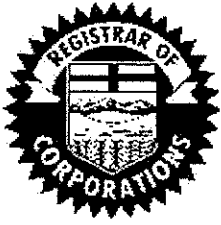
Annual returns are outstanding for the 2022 file year(s).

Filing History:

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List Date (YYYY/MM/DD)	Type of Filing
2002/04/25	Incorporate Alberta Corporation
2005/06/02	Status Changed to Start for Failure to File Annual Returns
2012/04/30	Change Director / Shareholder
2019/11/01	Change Address
2020/02/18	Update BN
2021/08/17	Enter Annual Returns for Alberta and Extra-Provincial Corp.

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



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

Date of Search: 2022/07/21
 Time of Search: 10:36 AM
 Search provided by: MILLER THOMSON LLP- EDMONTON
 Service Request Number: 37987739
 Customer Reference Number: 0255685.0004

Corporate Access Number: 2023928415
 Business Number: 762217701
 Legal Entity Name: 52 DENTAL CORPORATION

Legal Entity Status: Active
 Alberta Corporation Type: Named Alberta Corporation
 Registration Date: 2021/12/06 YYYY/MM/DD

Registered Office:

Street: 202-4921 49 ST
 City: RED DEER
 Province: ALBERTA
 Postal Code: T4N1V2

Records Address:

Street: 202-4921 49 ST
 City: RED DEER
 Province: ALBERTA
 Postal Code: T4N1V2

Email Address: GBORISLAW@GMAIL.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
AHMAD	FETOUN			52-26534 TOWNSHIP ROAD 384	RED DEER COUNTRY	ALBERTA	T4E1A1	FETOUN1@ICLOUD.COM

Directors:

Last Name: AHMAD
 First Name: FETOUN
 Street/Box Number: 52-26534 TOWNSHIP ROAD 384

City: RED DEER COUNTY
Province: ALBERTA
Postal Code: T4E1A1

Voting Shareholders:

Last Name: FETOUN
First Name: AHMED
Street: 52-26534 TOWNSHIP ROAD 384
City: RED DEER COUNTY
Province: ALBERTA
Postal Code: T4E1A1
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: PER ATTACHED SCHEDULE "A"
Share Transfers Restrictions: PER ATTACHED SCHEDULE "B"
Min Number Of Directors: 1
Max Number Of Directors: 10
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: PER ATTACHED SCHEDULE "C"

Other Information:

Filing History:

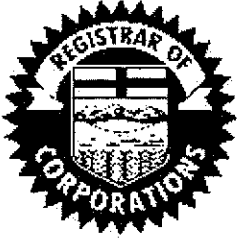
List Date (YYYY/MM/DD)	Type of Filing
2021/12/06	Incorporate Alberta Corporation
2021/12/06	Update Business Number Legal Entity
2021/12/16	Change Address
2021/12/16	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2021/12/06

Restrictions on Share Transfers	ELECTRONIC	2021/12/06
Other Rules or Provisions	ELECTRONIC	2021/12/06

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



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

Date of Search: 2022/07/21
 Time of Search: 10:41 AM
 Search provided by: MILLER THOMSON LLP- EDMONTON
 Service Request Number: 37987833
 Customer Reference Number: 0255685.0004

Corporate Access Number: 2020651697

Business Number:

Legal Entity Name: DELTA DENTAL CORP.

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

Registration Date: 2017/08/28 YYYY/MM/DD

Date of Last Status Change: 2021/05/18 YYYY/MM/DD

Revival/Restoration Date: 2021/05/18 YYYY/MM/DD

Registered Office:

Street: 202-4921 49 ST

City: RED DEER

Province: ALBERTA

Postal Code: T4N1V2

Records Address:

Street: 202-4921 49 ST

City: RED DEER

Province: ALBERTA

Postal Code: T4N1V2

Email Address: GBORISLAW@GMAIL.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
BORIS	GARRY	MICHAEL	GARRY M. BORIS PROFESSIONAL CORPORATION	202, 4921 - 49TH STREET	RED DEER	ALBERTA	T4N1V2	GBORISLAW@GMAIL.COM

Directors:

Last Name: FETOUN

First Name: AHMAD

Street/Box Number: 52-26534 TOWNSHIP ROAD 384
City: RED DEER COUNTY
Province: ALBERTA
Postal Code: T4E1A1

Voting Shareholders:

Last Name: AHMAD
First Name: FETOUN
Street: 52-26534 TOWNSHIP ROAD 384
City: RED DEER COUNTY
Province: ALBERTA
Postal Code: T4E1A1
Percent Of Voting Shares: 100

Details From Current Articles:**The information in this legal entity table supersedes equivalent electronic attachments**

Share Structure: 100 CLASS "A" VOTING
Share Transfers Restrictions: NONE
Min Number Of Directors: 1
Max Number Of Directors: 5
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: NONE

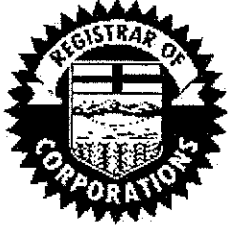
Other Information:**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2021	2021/07/21

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2017/08/28	Incorporate Alberta Corporation
2019/10/02	Status Changed to Start for Failure to File Annual Returns
2020/02/02	Status Changed to Struck for Failure to File Annual Returns
2021/05/18	Initiate Revival of Alberta Corporation
2021/05/18	Complete Revival of Alberta Corporation
2021/07/21	Enter Annual Returns for Alberta and Extra-Provincial Corp.

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



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

Date of Search: 2022/07/21
 Time of Search: 10:55 AM
 Search provided by: MILLER THOMSON LLP- EDMONTON
 Service Request Number: 37988057
 Customer Reference Number: 0255685.0004

Corporate Access Number: 2017555000
 Business Number: 843037235
 Legal Entity Name: MICHAEL DAVE MANAGEMENT LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
SMILE ART AND CLINIC LTD.	2013/08/08
DRAYTON VALLEY SOUTH HILL SMILE CENTER LTD.	2014/09/11

Legal Entity Status: Active
 Alberta Corporation Type: Named Alberta Corporation
 Registration Date: 2013/06/17 YYYY/MM/DD

Registered Office:

Street: 600, 4911 - 51 STREET
 City: RED DEER
 Province: ALBERTA
 Postal Code: T4N6V4

Records Address:

Street: 7151 - 50 AVENUE
 City: RED DEER
 Province: ALBERTA
 Postal Code: T4N4E4

Email Address: CORPORATE@WARRENSINCLAIR.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
RATTAN	PAUL	D.	WARREN SINCLAIR LLP	600, 4911 - 51 STREET	RED DEER	ALBERTA	T4N6V4	CORPORATE@WARRENSINCLAIR.COM

Directors:

Last Name: MOUHAMAD
First Name: FAISSAL
Street/Box Number: 7151-50TH AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N4E4

Voting Shareholders:

Last Name: MOUHAMAD
First Name: FAISSAL
Street: 7151-50TH AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N4E4
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE "A"

Share Transfers: NO SHARES IN THE CAPITAL OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE EXPRESSED CONSENT OF A MAJORITY OF THE BOARD OF DIRECTORS TO BE SIGNIFIED
Restrictions: BY A RESOLUTION OF THE BOARD OF DIRECTORS.

Min

Number Of Directors: 1

Max

Number Of Directors: 9

Business Restricted To:

Business Restricted From: NONE

Other Provisions:

Business Restricted To:

Business Restricted From: NONE

Other Provisions:

Other Provisions: SEE ATTACHED SCHEDULE "B"

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2021	2021/12/30

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2013/06/17	Incorporate Alberta Corporation
2014/09/11	Name Change Alberta Corporation
2016/10/28	Change Director / Shareholder
2019/04/23	Change Address
2020/02/21	Update BN
2021/12/30	Enter Annual Returns for Alberta and Extra-Provincial Corp.

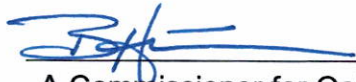
Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2013/06/17
Other Rules or Provisions	ELECTRONIC	2013/06/17

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



This is **Exhibit "B"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024

Government Trade Name / Partnership Search of Alberta ■ Corporate Registration System

Date of Search: 2022/07/21
Time of Search: 11:15 AM
Search provided by: MILLER THOMSON LLP- EDMONTON
Service Request No: 37988402
Customer Reference No: 0255685.0004

Registration No: TN20210795
Current Business Name: DELTA DENTAL
Status of Business Name: Active
Trade Name / Partnership Type: Trade Name
Commencement Date: 2017/02/01 YYYY/MM/DD
Date of Registration: 2017/02/02 YYYY/MM/DD
Type of Business: DENTAL OFFICE

Current Declarant:

Last/Legal Entity Name: MOUHAMAD
First Name: FAISSAL
Street: 101-5018 45 ST
City: RED DEER
Province: ALBERTA
Postal Code: T4N1K9

Other Information:

Filing History:

List Date	Type of Filing
2017/02/02	Register Trade Name

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



Government Trade Name / Partnership Search of Alberta ■ Corporate Registration System

Date of Search: 2022/07/21
Time of Search: 11:17 AM
Search provided by: MILLER THOMSON LLP- EDMONTON
Service Request No: 37988434
Customer Reference No: 0255685.0004

Registration No: TN20962973
Current Business Name: DELTA DENTAL
Status of Business Name: Active
Trade Name / Partnership Type: Trade Name
Commencement Date: 2018/01/02 YYYY/MM/DD
Date of Registration: 2018/02/01 YYYY/MM/DD
Type of Business: DENTAL OFFICE

Current Declarant:

Last/Legal Entity Name: FAISSAL MOUHAMAD PROFESSIONAL CORPORATION
Street: 5018 45 ST
City: RED DEER
Province: ALBERTA
Postal Code: T4N1K9
Email Address: associatesdental@hotmail.com

Other Information:

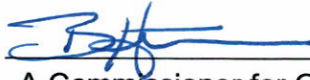
Filing History:

List Date	Type of Filing
2018/02/01	Register Trade Name

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



This is **Exhibit "C"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



Royal Bank of Canada
 Commercial Financial Services
 335 8th Avenue SW, 23rd Floor
 Calgary, Alberta T2P 1C9

August 4, 2016

Private and Confidential

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION
 Suite 101
 5018 45 Street
 Red Deer, Alberta
 T4N 1K9

ROYAL BANK OF CANADA (the "Bank") hereby offers the credit facilities described below (the "Credit Facilities") subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the "Agreement"). Unless otherwise provided, all dollar amounts are in Canadian currency.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or Event of Default.

BORROWER: Faissal Mouhamad Professional Corporation (the "Borrower")

CREDIT FACILITIES

Facility #1: \$500,000.00 revolving demand facility by way of:

a) RBP based loans ("RBP Loans")

Revolve in increments of:	\$5,000.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBP

AVAILABILITY

The Borrower may borrow, repay and reborrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

REPAYMENT

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Borrowings under this facility are repayable on demand.

GENERAL ACCOUNT

The Borrower shall establish a current account with the Bank (the "General Account") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank, to ascertain the balance of the General Account and:

² Registered Trademark of Royal Bank of Canada

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans under this facility;
- b) if such position is a credit balance, where the facility is indicated to be Bank revolved, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans under this facility.

Facility #2: \$2,600,000.00 non-revolving term facility by way of:

- a) Fixed Rate Term Loans ("FRT Loans") Interest rate (per annum): 2.29%

AVAILABILITY

The Borrower may borrow up to the amount of this term facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of

REPAYMENT

Payment Amount:	\$22,034.00	Payment Frequency:	Monthly
Payment Type:	Blended	First payment date:	60 days from drawdown
Repayable in full on:	The last day of a 2 year term from drawdown	Original Amortization (months)	118
Amount eligible for prepayment of FRT Loan: 0%			

OTHER FACILITIES

The Credit Facilities are in addition to the following facilities (the "Other Facilities"). The Other Facilities will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern.

- a) VISA Business to a maximum amount of \$150,000.00.

FEES

Monthly Fee:

Payable in arrears on the same day of each month.

Administration Fee: \$25.00

Other Fees:

Renewal Fee:

If the Bank renews or extends any term facility or term loan beyond its Maturity Date, an additional renewal fee may be payable in connection with any such renewal in such amount as the Bank may determine and notify the Borrower.

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank (collectively, the "Security"), shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by Faissal Mouhamad;
- c) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by 985842 Alberta Ltd., supported by a general security agreement on

the Bank's form 924 constituting a first ranking security interest in all personal property of 985842 Alberta Ltd.;

- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by Mclvor Developments Ltd. supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Mclvor Developments Ltd.; and
- e) Assignment of life insurance policy on the Bank's form 583 signed by the Borrower assigning a life insurance policy in the minimum amount of \$3,250,000.00 covering the life of Faissal Mouhamad.

REPORTING REQUIREMENTS

The Borrower will provide the following to the Bank:

- a) annual notice to reader financial statements for the Borrower, within 120 days of each fiscal year end;
- b) annual notice to reader consolidated financial statements for the Borrower, 985842 Alberta Ltd. and Mclvor Developments Ltd., within 120 days of each fiscal year end;
- c) annual copy of personal income tax return for Faissal Mouhamad, within 120 days of each year end, and copy of related notice of assessment when received from Canada Revenue Agency;
- d) biennial personal statement of affairs for all Guarantors, who are individuals, within 120 days of the end of every second fiscal year of the Borrower commencing with the fiscal year ending in 2017; and
- e) such other financial and operating statements and reports as and when the Bank may reasonably require.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;
- c) evidence, satisfactory to the Bank, that personal taxes of Faissal Mouhamad are paid and up to date;
- d) copy of payout statement from TD Canada Trust, in form and substance satisfactory to the Bank;
- e) letter of undertaking signed by existing lien holder confirming the discharge of the PPSA registration upon receipt of proceeds from the Bank;
- f) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- g) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally;

- h) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank; and
- i) no Borrowing under Facility #2 will be made available unless the Bank has received from the Borrower an invoice, bill of sale or cancelled cheque in respect of the equipment being financed with such Borrowing.

N/A not new equip. sent to loan from TD

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

GOVERNING LAW JURISDICTION

Province of Alberta.

ACCEPTANCE

This Agreement is open for acceptance until September 6, 2016, after which date it will be null and void, unless extended in writing by the Bank.

ROYAL BANK OF CANADA

Per: [Signature]
Name: Angy Porteous
Title: Account Manager

/mzm

We acknowledge and accept the terms and conditions of this Agreement on this 9th day of August, 2016.

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Per: [Signature]
Name: FAISSAL MOUHAMAD
Title: PRESIDENT

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Borrower

As Guarantor, we acknowledge and confirm our agreement with the terms and conditions of this Agreement on this 9th day of August, 2016.

985842 ALBERTA LTD.

Per: [Signature]
Name: FAISSAL MOUHAMAD
Title: PRESIDENT

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Guarantor

As Guarantor, we acknowledge and confirm our agreement with the terms and conditions of this Agreement on this 9th day of August, 2016.


MCIVOR DEVELOPMENTS LTD.

Per: [Signature]
Name: FAISSAL MOUHAMAD
Title: PRESIDENT

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Guarantor

As Guarantor, I acknowledge and confirm my agreement with the terms and conditions of this Agreement on this 9th day of AUGUST, 2016.



Witness



FAISSAL MOUHAMAD

Attachments:

Terms and Conditions

Schedules:

- Definitions
- Calculation and Payment of Interest and Fees
- Additional Borrowing Conditions

TERMS AND CONDITIONS

The Bank is requested by the Borrower to make the Credit Facilities available to the Borrower in the manner and at the rates and times specified in this Agreement. Terms defined elsewhere in this Agreement and not otherwise defined in the Terms and Conditions below or the Schedules attached hereto have the meaning given to such terms as so defined. In consideration of the Bank making the Credit Facilities available, the Borrower agrees, and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarity agree, with the Bank as follows:

REPAYMENT

Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in this Agreement and shall be paid in the currency of the Borrowing. Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment. In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand. Where any Borrowings are repayable by scheduled blended payments, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be. Borrowings repayable by way of scheduled payments of principal and interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings will be such so as to enable the Borrower to meet its repayment obligations. For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the Maturity Date of the applicable Borrowings shall automatically be amended accordingly.

In the case of any reducing term loan and/or reducing term facility ("Reducing Term Loan/Facility"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank may provide a letter ("Renewal Letter") to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the Maturity Date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

PREPAYMENT

Where Borrowings are by way of RBP Loans, the Borrower may prepay such Borrowings in whole or in part without fee or premium.

Where Borrowings are by way of FRT Loans, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage, as selected by the Borrower for each FRT Loan, of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Prepayments greater than the amounts provided for herein may be made only with the prior written consent of the Bank and will be subject to a prepayment fee determined by the Bank, in its sole discretion.

The prepayment of any Borrowings under a term facility and/or any term loan will be made in the reverse order of maturity.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the "Accounts") evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of

the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure and it will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under Reporting Requirements;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of business combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any entity regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower or any Guarantor and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

AMENDMENTS AND WAIVERS

No amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor. Any amendments requested by the Borrower will require review and agreement by the Bank and its counsel. Costs related to this review will be for the Borrower's account.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank. The Bank may assign or transfer all or any part of its rights and obligations under this Agreement to any Person. The Bank may disclose to potential or actual assignees or transferees confidential information regarding the Borrower and any Guarantor if applicable, (including, any such information provided by the Borrower, and any Guarantor if applicable, to the Bank) and shall not be liable for any such disclosure.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the Province identified in the Governing Law Jurisdiction section of this Agreement and the laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower, or a Guarantor if applicable, in default thereof.

SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

NON-MERGER

The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

JOINT AND SEVERAL

Where more than one Person is liable as Borrower or Guarantor if applicable for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidarily) with each other such Person.

COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any

communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

ELECTRONIC IMAGING

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank that:

- a) it is duly incorporated, validly existing and duly registered or qualified to carry on business in each jurisdiction in which its business or assets are located;
- b) the execution, delivery and performance by it of this Agreement have been duly authorized by all necessary actions and do not violate its constating documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
- c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default;
- d) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental and Health and Safety Laws which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank; and
- e) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than as may be provided for herein.

Representations and warranties are deemed to be repeated as at the time of each Borrowing hereunder.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

JUDGEMENT CURRENCY

If for the purpose of obtaining judgement in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (the "Judgement Currency") any amount due hereunder in any currency other than the Judgement Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgement is given. For this purpose "rate of exchange" means the rate at which the Bank would, on the relevant date, be prepared to sell a similar amount of such currency in the

Toronto foreign exchange market, against the Judgement Currency, in accordance with normal banking procedures.

In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgement is given and the date of payment of the amount due, the Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such date is the amount in the Judgement Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this Agreement in such other currency together with interest at RBP and expenses (including legal fees on a solicitor and client basis). Any additional amount due from the Borrower under this section will be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this Agreement.

EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition contained in this Agreement, the Security, or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower, or any Guarantor if applicable, under this Agreement or in any other document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.

INCREASED COSTS

If any change in Applicable Laws or the interpretation thereof after the date hereof (i) imposes or increases taxes on payments due to the Bank hereunder (other than taxes on the overall net income of the Bank), (ii) imposes or increases any reserve or other similar requirement or (iii) imposes or changes any other condition affecting the Credit Facilities, and the result of any of the foregoing results in any additional cost to the Bank of making available, continuing or maintaining any of the Credit Facilities hereunder (or maintaining any obligations to make any such Credit Facilities available hereunder) or results in any reduction in the amount of any sum received or receivable by the Bank in connection with this Agreement or the Credit Facilities made available hereunder, then from time to time, upon written request of the Bank, the Borrower shall promptly pay to the Bank, such additional amount or amounts as will compensate the Bank for any such additional costs incurred or reduction suffered.

Schedule "A"

DEFINITIONS

For the purpose of this Agreement, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"Borrowing" means each use of a Credit Facility and all such usages outstanding at any time are **"Borrowings"**;

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed throughout Canada;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Equivalent Amount" means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"Maturity Date" means the date on which a facility is due and payable in full;

"Permitted Encumbrances" means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or

agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" and **"Royal Bank Prime"** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning.

Schedule "B"

CALCULATION AND PAYMENT OF INTEREST AND FEES

LIMIT ON INTEREST

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law.

OVERDUE PAYMENTS

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity date, demand and judgement.

EQUIVALENT YEARLY RATES

The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

TIME AND PLACE OF PAYMENT

Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

RBP LOANS

The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 26th day of each month or such other day as may be agreed to between the Borrower and the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days and shall be paid in the currency of the applicable Borrowing.

FRT LOANS

The Borrower shall pay interest on each loan in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.

Schedule "D"

ADDITIONAL BORROWING CONDITIONS

FRT Loans:

Borrowings made by way of FRT Loans will be subject to the following terms and conditions:

- a) each FRT Loan shall have a minimum term of one year;
- b) the Borrower shall select an amount eligible for prepayment of 10% or 0% for each new FRT Loan prior to the advance of such FRT Loan;
- c) each FRT Loan shall be in an amount not less than \$10,000.00; and
- d) each FRT Loan shall have a term as outlined in the applicable repayment section of each corresponding credit facility, provided that the maturity date of any FRT Loan issued under any term facility shall not extend beyond the Maturity Date of the term facility.

This is **Exhibit "D"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024

Authorised Rep Party
x [Signature]
08/22/19

Royal Bank of Canada
Commercial Financial Services
10117 Jasper Avenue-Suite 302
Edmonton, Alberta T5W 1W8



September 10, 2018

Private and Confidential

FAISSAL MOUHAMMAD PROFESSIONAL CORPORATION
7151 50 Avenue
Red Deer, Alberta
T4N 4E4

We refer to the agreement dated August 4, 2018 and any amendments therein, between Faisal Mouhammad Professional Corporation, as the Borrower, and Royal Bank of Canada, as the Bank, (the "Agreement").

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under any Bank document, and whether known or unknown, and this amending agreement shall not be construed as a waiver of any such breach, default or Events of Default.

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

The Agreement is amended as follows:

1. Facility #2 in the amount of \$2,425,210.00, which was payable in full on August 24, 2018 (the "Original Facility #2 Maturity Date"), is renewed, subject to the following revised terms and conditions, with effect retroactive to the Original Facility #2 Maturity Date. The Borrower understands and agrees that any payments which would have become due under this facility, as so revised and renewed, since the Original Facility #2 Maturity Date, will be charged to its account upon acceptance of this amending agreement.

REP - 7.75%
EW
D

Non-revolving term facility in the amount of \$2,425,210.00 by way of REP Loans.
 Repayable by consecutive monthly principal payments of \$26,980.12 plus interest based on a remaining 89 month amortization. Final payment is due September 24, 2018. This facility has a 12 month term and all outstanding principal and interest is payable in full August 24, 2019. Interest rate: REP - 7.75% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

2. Under the Reporting Requirements section, paragraph e) is added as follows:
 - e) annual notice to reader combined financial statements for the Borrower, 985842 Alberta Ltd. and McVey Developments Ltd., within 120 days of each fiscal year end.

*Registered Trademark of Royal Bank of Canada

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or SM50 FRE). If the Borrower has an existing unsecured Borrowing and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all unsecured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

CONDITIONS PRECEDENT

The effectiveness of this amending agreement is conditional upon receipt of:

- a) a duly executed copy of this amending agreement;
- b) the Security provided for hereth, registered, as required, to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and

d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally:

e) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank.

COUNTERPART EXECUTION

This amending agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

All other terms and conditions outlined in the Agreement remain unchanged and in full force and effect.

This amending agreement is open for acceptance until October 10, 2018, after which date it will be null and void, unless extended in writing by the Bank.

ROYAL BANK OF CANADA



Per: _____
Name: Mike Cussen
Title: Vice President, Business Credit

/s/

Agreed to and accepted this 12 day of SEP, 2018.

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Per: _____
Name:
Title:

Per: DUK NEW
Name:
Title:

I/We have the authority to bind the Borrower

We acknowledge and confirm our agreement with the foregoing terms and conditions, as Guarantor, as of 12 Sept, 2018.

985842 ALBERTA LTD.

Per: [Signature]
Name:
Title:

Per: Owner
Name:
Title:

I/We have the authority to bind the Guarantor

We acknowledge and confirm our agreement with the foregoing terms and conditions, as Guarantor, as of 12 Sept, 2018.

MCIVOR DEVELOPMENTS LTD.

Per: [Signature]
Name:
Title:

Per: Owner
Name:
Title:

I/We have the authority to bind the Guarantor

I acknowledge and confirm my agreement with the foregoing terms and conditions, as Guarantor, as of 12 Sept, 2018.

<u>[Signature]</u> Witness	<u>[Signature]</u> FAISSAL MOUHAMAD
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This is **Exhibit "E"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



ROYAL BANK OF CANADA CREDIT AGREEMENT	
BORROWER:	DATE: September 8, 2020
FAISSAL MOUHAMED PROFESSIONAL CORPORATION	SRF: 140101445
ADDRESS (Street, City/Town, Province, Postal Code)	
7151 50 Ave Red Deer, AB T4N 4E4	

Royal Bank of Canada (the "Bank") hereby confirms to the undersigned (the "Borrower") the following credit facilities (the "Credit Facilities"), banking services and other products subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the "Agreement"). The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

CREDIT FACILITIES

The aggregate of Facility #1 and Facility #2 shall not exceed \$500,000.00 at any time.

Facility #1 Revolving demand facility in the amount of \$500,000.00, available by way of RBP based loans.

Minimum retained balance \$0.00
 Revolved by the Bank in increments of \$5,000.00
 Interest rate: RBP minus 0.25% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.
 Margined: Yes No

Facility #2 Variable rate term loan (non-revolving) in the amount of \$500,000.00. Repayable by consecutive monthly principal payments of \$4,167.00 plus interest based on a 120 month amortization. First payment is due 30 days from drawdown. This loan has a 12 month term and all outstanding principal and interest is payable in full at the end of the term. Interest rate: RBP minus 0.25% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

OTHER FACILITIES

The Credit Facilities are in addition to the following facilities (the "Other Facilities"). The Other Facilities will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern.

- a) Credit Card to a maximum amount of \$75,000.00;
- b) Credit Card to a maximum amount of \$40,000.00.

SECURITY

Security for the Borrowing and all other obligations of the Borrower to the Bank, including without limitation, any amounts outstanding under any Leases, if applicable, (collectively, the "Security"), shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by Faissal Mouhamed;
- c) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by Faissal Alberta Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 985642 Alberta Ltd.;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by Melvor Developments Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking interest in all personal property of Royal Bank of Canada.

security interest in all personal property of McIvor Developments Ltd. and further supported by a collateral mortgage in the amount of \$6,000,000.00 constituting a first fixed charge on the lands and improvements described as M4-R29, -T21, part of SW Section 32, Between Highway #2A (Macleod Tr) and Highway #2 (Deerfoot Tr), Municipal District of Foothills, Alberta.

- e) Assignment of life insurance policy on the Bank's form 583 signed by the Borrower assigning a life insurance policy in the minimum amount of \$3,250,000.00 covering the life of Faissal Mouhamad.

FEES

Annual renewal fee of \$175.00 payable upon acceptance of this Agreement or as agreed upon between the Borrower and the Bank.

Management fee of \$25.00 payable in arrears on the same day each month.

Renewal Fee:

If the Bank renews or extends any term facility or term loan beyond its maturity date, an additional renewal fee may be payable in connection with any such renewal in such amount as the Bank may determine and notify the Borrower.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

- a) annual notice to reader financial statements for the Borrower, 985842 Alberta Ltd., and McIvor Developments Ltd., within 120 days of each fiscal year end;
- b) annual notice to reader combined financial statements for the Borrower, McIvor Developments Ltd. and 985842 Alberta Ltd., within 120 days of each fiscal year end;
- c) biennial personal statement of affairs for all Guarantors, who are individuals, within 120 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2021;
- d) annual copy of the T1 General and notice of assessment for Faissal Mouhamad, within 120 days of each year end;
- e) such other financial and operating statements and reports as and when the Bank may reasonably require.

OTHER INFORMATION/REQUIREMENTS

- a) Proceeds of the Initial Borrowing under Facility #2 shall be utilized to repay in full all Borrowings outstanding under Facility #1, and Facility #1 is immediately then cancelled;
- b) No Borrowing under Facility #2 will be made available unless the Bank has received a first collateral mortgage covering Delta Dental Building 7151 50 (Galez) Avenue Red Deer, AB

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business

* Registered trademark of Royal Bank of Canada.

Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

STANDARD TERMS

The following standard terms have been provided to the Borrower:

- Form 472 (02/2020) Royal Bank of Canada Credit Agreement - Standard Terms
- Form 473 (02/2020) Royal Bank of Canada Credit Agreement - Margined Accounts Standard Terms
- Form 473A (10/2017) Royal Bank of Canada Credit Agreement - RBC Covenant Terms and Conditions
- Form 473B (02/2020) Royal Bank of Canada Credit Agreement - Margined Accounts Standard Terms

ACCEPTANCE

This Agreement is open for acceptance until October 8, 2020, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA



Per:
Title: Vice President

RBC Contact: Karen Herbst

/s/

CONFIRMATION & ACCEPTANCE

The Borrower (i) confirms that it has received a copy of the Royal Bank of Canada Credit Agreement Standard Terms, Form 472, as well as all other standard terms which are hereinabove shown, as having been delivered to the Borrower, all of which are incorporated in and form an integral part of this Agreement; and (ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions contained in such standard terms.

* Registered trademark of Royal Bank of Canada.

Confirmed, accepted and agreed this 21 day of Sept, 2022.

MCIVOR DEVELOPMENTS LTD.

Per: [Signature]
Name: Faizal Mohamed
Title: Owner

Per: [Signature]
Name:
Title:

I/We have the authority to bind the Borrower

* Registered trademark of Royal Bank of Canada

This is **Exhibit "F"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



ROYAL BANK OF CANADA CREDIT AGREEMENT

DATE: December 20, 2021

BORROWER: FAISSAL MOUHAMAD PROFESSIONAL CORPORATION	SRF: 140101445
ADDRESS (Street, City/Town, Province, Postal Code) 7151 50 AVE RED DEER, AB T4N 4E4	

Royal Bank of Canada (the "Bank") hereby confirms to the undersigned (the "Borrower") the following credit facilities (the "Credit Facilities"), banking services and other products subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the "Agreement"). The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

CREDIT FACILITIES

Facility #1 **Revolving demand facility in the amount of \$500,000.00, available by way of RBP based loans.**

Minimum retained balance \$0.00

Revolved by the Bank in increments of \$5,000.00

Interest rate: RBP - 0.25% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.

Margined: Yes [] No [X]

OTHER FACILITIES

The Credit Facilities are in addition to the following facilities (the "Other Facilities"). The Other Facilities will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern.

- a) Credit Card to a maximum amount of \$75,000.00.

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank, including without limitation any amounts outstanding under any Leases, if applicable, (collectively, the "Security"), shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by Faissal Mouhamad;
- c) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by 985842 Alberta Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 985842 Alberta Ltd.;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by Mcivor Developments Ltd., supported by a general security agreement on the Bank's form 924 signed by Mcivor Developments Ltd. constituting a first ranking security interest in all personal property of Mcivor Developments Ltd. and further supported by a collateral mortgage in the amount of \$6,000,000.00 constituting a first fixed charge on the lands and improvements described as M4,-R29, -T21, part of SW Section 32, Between Highway #2A (Macleod Tr) and Highway #2 (Deerfoot Tr); Municipal District of Foothills, AB;
- e) Assignment of life insurance policy on the Bank's form 583 signed by the Borrower assigning a life insurance policy in the minimum amount of \$3,250,000.00 covering the life of Faissal Mouhamad.

* Registered trademark of Royal Bank of Canada.

FEES

Facility #1 management fee of \$200.00 payable in arrears on the same day each month.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

- a) annual notice to reader financial statements for the Borrower, 985842 Alberta Ltd and McIvor Developments Ltd., within 90 days of each fiscal year end;
- b) annual notice to reader combined financial statements for the Borrower, McIvor Developments Ltd. and 985842 Alberta Ltd, within 90 days of each fiscal year end;
- c) annual personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every fiscal year of the Borrower;
- d) annual copy of the T1 General and notice of assessment for Faissal Mouhamad, within 90 days of each year end;
- e) such other financial and operating statements and reports as and when the Bank may reasonably require.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

STANDARD TERMS

The following standard terms have been provided to the Borrower:

Form 472 (11/2020) Royal Bank of Canada Credit Agreement – Standard Terms

® Registered trademark of Royal Bank of Canada.

- [] Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms
- [] Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
- [] Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

ACCEPTANCE

This Agreement is open for acceptance until January 19, 2022, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA



Per: _____
Title: Vice President

RBC Contact: JOCELYN BERIAULT SLAS

/lg

CONFIRMATION & ACCEPTANCE

The Borrower (i) confirms that it has received a copy of the Royal Bank of Canada Credit Agreement Standard Terms, Form 472, as well as all other standard terms which are hereinabove shown as having been delivered to the Borrower, all of which are incorporated in and form an integral part of this Agreement; and (ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions contained in such standard terms.

Confirmed, accepted and agreed this 10 day of January, 2022.

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Per: _____
Name: Faissal Mouhammad
Title: Director
Per: _____
Name:
Title:

I/We have the authority to bind the Borrower

* Registered trademark of Royal Bank of Canada.

The following set of standard terms is deemed to be included in and forms an integral part of the Royal Bank of Canada Loan Agreement which refers to standard terms with this document version date, receipt of which has been duly acknowledged by the Borrower. Terms defined elsewhere in this Agreement and not otherwise defined below have the meaning given to such terms as so defined. The Borrower agrees and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

GENERAL

This Agreement amends and restates, without novation, any existing credit or loan agreement between the Borrower and the Bank and any amendments thereto, (other than existing agreements for Other Facilities). Any credit facility existing under any such credit or loan agreement which is secured by security under section 427 of the *Bank Act* (Canada) (or any successor to such provision) is deemed to be continued and renewed, without novation, under the Credit Facilities. Any amount owing by the Borrower to the Bank under any such credit or loan agreement is deemed to be a Borrowing under this Agreement. This Agreement is in addition to, and not in replacement of, agreements for Other Facilities. Any and all Security that has been delivered to the Bank and which is included as Security in this Agreement shall remain in full force and effect, is expressly reserved by the Bank and shall apply in respect of all obligations of the Borrower under the Credit Facilities. The Bank expressly reserves all Security granted to the Bank by the Borrower to secure the Borrower's existing debt towards the Bank, should the execution of this Agreement effect a novation of said debt. Unless otherwise provided, all dollar amounts are in Canadian currency.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, in form and substance, and executed and registered to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

AVAILABILITY

Revolving facilities: The Borrower may borrow, convert, repay and reborrow up to the amount of each revolving facility (subject to Margin where applicable) provided each facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

Non-revolving facilities: The Borrower may borrow up to the amount of each non-revolving facility provided these facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

LOAN REVOLVEMENT

If the Credit Facilities include a revolving demand facility by way of RBP and/or RBUSBR based loans, the Borrower shall establish a current account in Canadian currency, and, where RBUSBR based loans are made available, in US currency (each a "General Account") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank to ascertain the balance of any General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- b) where the facility is indicated to be Bank revolved, if such position is a credit balance, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- c) where this facility is indicated to be Borrower revolved, if such position is a credit balance, the Bank will apply repayments on such facility only if so advised and directed by the Borrower;
- d) Overdrafts and Bank revolved facilities by way of RBP Loans, or RBUSBR Loans, are not available on the same General Account.

REPAYMENT

- a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
- b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
- c) In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs, if applicable, which are unmatured or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings.
- d) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
- e) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
- f) For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.
- g) Without limiting the right of the Bank to terminate or demand payment of or to cancel or restrict availability of any unused portion of any revolving demand tender loan facility, Borrowings by way of tender loans shall be repaid (i) if the tender is not accepted, by returning the relevant draft, or certified cheque, if applicable, to the Bank for cancellation or (ii) if the tender is accepted, by returning the relevant draft, or certified cheque, if applicable, once letters of guarantee or performance bonds are arranged. In the event such draft, or certified cheque, if applicable, is presented for payment, the amount of the draft, or certified cheque, if applicable, will be converted to an RBP based loan with an interest rate of RBP plus 5% per annum.
- h) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
- i) Except for Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand

and judgement. For Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Borrowings as specified in this Agreement.

- j) In the case of any reducing term loan and/or reducing term facility (“Reducing Term Loan/Facility”), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank’s option, the Bank may provide a letter (“Renewal Letter”) to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the maturity date of the applicable Reducing Term Loan/Facility, then at the Bank’s option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

PREPAYMENT

Where Borrowings under any term facility are by way of RBP and/or RBUSBR based loans, the Borrower may prepay such Borrowings in whole or in part at any time without fee or premium.

Where Borrowings under any term facility are at a fixed interest rate, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage indicated in this Agreement of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Any prepayment of the Borrowing prior to the maturity date, in whole or in part (in excess of any prepayment explicitly permitted in this Agreement), requires an amendment of the terms of this Agreement. An amendment to permit such a prepayment requires the Bank’s prior written consent. The Bank may provide its consent to an amendment to permit a prepayment upon satisfaction by the Borrower of any conditions the Bank may reasonably impose, including, without limitation, the Borrower’s agreement to pay the Prepayment Fee as defined below.

The Prepayment Fee will be calculated by the Bank as the sum of:

- a) the greater of:
- (i) the amount equal to three (3) months’ interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and
 - (ii) the present value of the cash flow associated with the difference between the Bank’s original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;
- plus:
- b) Foregone margin over the remainder of the term of the fixed rate term facility Borrowing. Foregone margin is defined as the present value of the difference between the Bank’s original cost of funds for the fixed rate term facility Borrowing and the interest that would have been charged to the Borrower over the remaining term of the fixed rate term facility Borrowing;
- plus:
- c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event the Bank demands repayment of the outstanding fixed rate term facility Borrowing on the occurrence of an Event of Default. The Borrower’s obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the Borrowings outstanding and will be secured by the Security described herein.

The prepayment of any Borrowings under a term facility will be made in the reverse order of maturity.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the “Accounts”) evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

CALCULATION AND PAYMENT OF INTEREST AND FEES

- a) The Borrower shall pay interest on each Overdraft, RBP and/or RBUSBR based loan monthly in arrears on the same day of each month as determined by the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- b) The Borrower shall pay interest on each fixed and/or variable rate term facility in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- c) The Borrower shall pay an LC fee on the date of issuance of any LC calculated on the face amount of the LC issued, based upon the number of days in the term and a year of 365 days. If applicable, fees for LCs issued in US currency shall be paid in US currency.
- d) The Borrower shall pay LG fees in advance on a quarterly basis calculated on the face amount of the LG issued and based on the number of days in the upcoming quarter or remaining term thereof and a year of 365 days. LG fees are non-refundable. If applicable, fees for LGs issued in US currency shall be paid in US currency.
- e) Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity, demand and judgement.
- f) The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

- g) The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under this Agreement;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any person regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

AMENDMENTS AND WAIVERS

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period

to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower in default thereof.

SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

JOINT AND SEVERAL / SOLIDARY

Where more than one Person is liable as Borrower, for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidary) with each other such Person.

EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition or provision contained in this Agreement, the Security or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership structure or composition or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower in any document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE

Borrowings made by way of LCs and/or LGs will be subject to the following terms and conditions:

- a) each LC and/or LG shall expire on a Business Day and shall have a term of not more than 365 days;
- b) at least 2 Business Days prior to the issue of an LC and/or LG, the Borrower shall execute a duly authorized application with respect to such LC and/or LG and each LC and/or LG shall be governed by the terms and conditions of the relevant application for such contract. If there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LC and/or LG, the terms of the application for the LC and/or LG shall govern; and
- c) an LC and/or LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LC and/or LG has been obtained.
- d) LC and/or LG fees and drawings will be charged to the Borrower's accounts.

FEF CONTRACTS

Bank makes no formal commitment herein to enter into any FEF Contract and the Bank may, at any time and at all times, in its sole and absolute discretion, accept or reject any request by the Borrower to enter into a FEF Contract. Should the Bank make FEF Contracts available to the Borrower, the Borrower agrees, with the Bank as follows:

- a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;
- b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
- c) in the event of demand for payment under the Agreement, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;

- d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
- e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;
- f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and
- g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings and/or Leases if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province in which the branch of the Bank, which is the Borrower's branch of account, is located, and the laws of Canada applicable therein, as the same may from time to time be in effect. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

ELECTRONIC IMAGING

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

CONFIDENTIALITY

This Agreement and all of its terms are confidential ("**Confidential Information**"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower's directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

DEFINITIONS

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

"**Applicable Laws**" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"**Borrowing**" means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are "Borrowings";

"**Business Day**" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday in Canada or any Province thereof, or a day on which banking institutions are closed throughout Canada;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

"Capital Expenditures" means, for any fiscal period, any amounts accrued or paid in respect of any purchase or other acquisition for value of capital assets and, for greater certainty, excludes amounts expended in respect of the normal repair and maintenance of capital assets utilized in the ordinary course of business;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Corporate Distributions" means any payments to any shareholder, director or officer, or to any associate or holder of subordinated debt, or to any shareholder, director or officer of any associate or holder of subordinated debt, including, without limitation, bonuses, dividends, interest, salaries or repayment of debt or making of loans to any such Person, but excluding salaries to officers or other employees in the ordinary course of business;

"Current Assets" means, at any time, those assets ordinarily realizable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year;

"Current Liabilities" means, at any time, amounts payable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year (the operating cycle must correspond with that used for current assets);

"Current Ratio" means the ratio of Current Assets to Current Liabilities;

"Debt Service Coverage" means, for any fiscal period, the ratio of EBITDA to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

"EBITDA" means, for any fiscal period, net income from continuing operations (excluding extraordinary gains or losses) plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during, and depreciation, depletion and amortization expenses deducted for, the period;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Equivalent Amount" means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

"Equity" means the total of share capital (excluding preferred shares redeemable within one year) contributed surplus and retained earnings plus Postponed Debt;

"Financial Assistance" means any form of direct or indirect financial assistance of any other Person by means of a loan, guarantee or otherwise or any obligations (contingent or otherwise) intended to enable another Person to incur or pay any debt or comply with any agreements related thereto or to otherwise assure or protect creditors of another Person against loss in respect of debt or any other obligations of such other Person;

"Fixed Charge Coverage" means, for any fiscal period, the ratio of EBITDA plus payments under operating leases less cash income taxes, Corporate Distributions and Unfunded Capital Expenditures to Fixed Charges;

"Fixed Charges" means, for any fiscal period, the total of Interest Expense, scheduled principal payments in respect of Funded Debt and payments under operating leases;

"Foreign Exchange Forward Contract" or "FEF Contract" means a currency exchange transaction or agreement or any option with respect to any such transaction now existing or hereafter entered into between the Borrower and the Bank.

"Funded Debt" means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"Lease" means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

"Interest Expense" means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including, without limitation, interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers' acceptances.

"Investment" means the acquisition (whether for cash, property, services, securities or otherwise) of shares, bonds, notes, debentures, partnership or other property interests or other securities of any other Person or any agreement to make any such acquisition;

"Letter of Credit" or "LC" means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of paying suppliers of goods;

"Letter of Guarantee" or "LG" means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a person designated by the Borrower will perform a contractual obligation owed to such third party;

"Margin" or **"Margined"** means that the availability of Borrowings under the credit facilities will be based on the Borrower's level of accounts receivable, inventory and Potential Prior Ranking Claims as determined by reference to regular reports provided to the Bank by the Borrower;

"Overdraft" means advances of credit by way of debit balances in the Borrower's current account;

"Permitted Encumbrances" means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"Postponed Debt" means indebtedness that is fully postponed and subordinated, both as to principal and interest, on terms satisfactory to the Bank, to the obligations owing to the Bank hereunder;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" and **"Royal Bank Prime"** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"RBUSBR" and **"Royal Bank US Base Rate"** each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

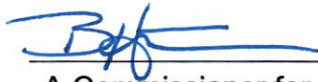
"Tangible Net Worth" means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

"Total Liabilities" means all liabilities exclusive of deferred tax liabilities and Postponed Debt;

"Unfunded Capital Expenditures" means Capital Expenditures not funded by either bank debt or equity proceeds.

"US" means United States of America.

This is **Exhibit "G"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



ROYAL BANK OF CANADA CREDIT AGREEMENT

DATE: May 2, 2022

BORROWER: FAISSAL MOUHAMAD PROFESSIONAL CORPORATION	SRF: 140101445
ADDRESS (Street, City/Town, Province, Postal Code) 7151 50 AVE RED DEER, AB T4N 4E4	

Royal Bank of Canada (the "Bank") hereby confirms to the undersigned (the "Borrower") the following credit facilities (the "Credit Facilities"), banking services and other products subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the "Agreement"). The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

CREDIT FACILITIES

Facility #1 Revolving demand facility in the amount of \$500,000.00, available by way of RBP based loans.

Minimum retained balance \$0.00

Revolved by the Bank in increments of \$5,000.00

Interest rate: RBP + 0.00% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.

Margined: Yes [] No [X]

OTHER FACILITIES

The Credit Facilities are in addition to the following facilities (the "Other Facilities"). The Other Facilities will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern.

- a) Credit Card to a maximum amount of \$75,000.00.

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank, including without limitation any amounts outstanding under any Leases, if applicable, (collectively, the "Security"), shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by Faissal Mouhamad;
- c) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by 985842 Alberta Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 985842 Alberta Ltd.;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by McIvor Developments Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of McIvor Developments Ltd. and further supported by a collateral mortgage in the amount of \$6,000,000.00 constituting a first fixed charge on the lands and improvements described as M4,-R29,-T21, part of SW Section 32, Between Highway #2A (Macleod Tr) and Highway #2 (Deerfoot Tr); Municipal District of Foothills, Alberta;
- e) Assignment of life insurance policy on the Bank's form 583 signed by the Borrower assigning a life insurance policy in the minimum amount of \$3,250,000.00 covering the life of Faissal Mouhamad.

* Registered trademark of Royal Bank of Canada.

FEES

Annual renewal fee of \$1,500.00 payable upon acceptance of this Agreement or as agreed upon between the Borrower and the Bank.

Facility #1 management fee of \$200.00 payable in arrears on the same day each month.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

- a) annual personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every fiscal year of the Borrower;
- b) annual copy of the T1 General and notice of assessment for Faissal Mouhamad, within 90 days of each year end;
- c) annual notice to reader/compilation engagement (as applicable) financial statements for the Borrower, 985842 Alberta Ltd. and McIvor Developments Ltd., within 90 days of each fiscal year end;
- d) annual notice to reader/compilation engagement (as applicable) combined financial statements for the Borrower, McIvor Developments Ltd. and 985842 Alberta Ltd., within 90 days of each fiscal year end;
- e) such other financial and operating statements and reports as and when the Bank may reasonably require.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the

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time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

STANDARD TERMS

The following standard terms have been provided to the Borrower:

- Form 472 (11/2020) Royal Bank of Canada Credit Agreement – Standard Terms
- Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms
- Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
- Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

ACCEPTANCE

This Agreement is open for acceptance until June 1, 2022, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA



Per: _____
Title: Vice President

RBC Contact: JOCELYN BERIAULT

/w/

CONFIRMATION & ACCEPTANCE

The Borrower (i) confirms that it has received a copy of the Royal Bank of Canada Credit Agreement Standard Terms, Form 472, as well as all other standard terms which are hereinabove shown as having been delivered to the Borrower, all of which are incorporated in and form an integral part of this Agreement; and (ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions contained in such standard terms.

Confirmed, accepted and agreed this 29 day of May, 2022

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Per: FAISSAL
Name: FAISSAL MOUHAMAD (Director)
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Borrower

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The following set of standard terms is deemed to be included in and forms an integral part of the Royal Bank of Canada Loan Agreement which refers to standard terms with this document version date, receipt of which has been duly acknowledged by the Borrower. Terms defined elsewhere in this Agreement and not otherwise defined below have the meaning given to such terms as so defined. The Borrower agrees and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

GENERAL

This Agreement amends and restates, without novation, any existing credit or loan agreement between the Borrower and the Bank and any amendments thereto, (other than existing agreements for Other Facilities). Any credit facility existing under any such credit or loan agreement which is secured by security under section 427 of the *Bank Act* (Canada) (or any successor to such provision) is deemed to be continued and renewed, without novation, under the Credit Facilities. Any amount owing by the Borrower to the Bank under any such credit or loan agreement is deemed to be a Borrowing under this Agreement. This Agreement is in addition to, and not in replacement of, agreements for Other Facilities. Any and all Security that has been delivered to the Bank and which is included as Security in this Agreement shall remain in full force and effect, is expressly reserved by the Bank and shall apply in respect of all obligations of the Borrower under the Credit Facilities. The Bank expressly reserves all Security granted to the Bank by the Borrower to secure the Borrower's existing debt towards the Bank, should the execution of this Agreement effect a novation of said debt. Unless otherwise provided, all dollar amounts are in Canadian currency.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, in form and substance, and executed and registered to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

AVAILABILITY

Revolving facilities: The Borrower may borrow, convert, repay and reborrow up to the amount of each revolving facility (subject to Margin where applicable) provided each facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

Non-revolving facilities: The Borrower may borrow up to the amount of each non-revolving facility provided these facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

LOAN REVOLVEMENT

If the Credit Facilities include a revolving demand facility by way of RBP and/or RBUSBR based loans, the Borrower shall establish a current account in Canadian currency, and, where RBUSBR based loans are made available, in US currency (each a "General Account") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank to ascertain the balance of any General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- b) where the facility is indicated to be Bank revolved, if such position is a credit balance, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- c) where this facility is indicated to be Borrower revolved, if such position is a credit balance, the Bank will apply repayments on such facility only if so advised and directed by the Borrower;
- d) Overdrafts and Bank revolved facilities by way of RBP Loans, or RBUSBR Loans, are not available on the same General Account.

REPAYMENT

- a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
- b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
- c) In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs, if applicable, which are unmaturing or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings.
- d) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
- e) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
- f) For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.
- g) Without limiting the right of the Bank to terminate or demand payment of or to cancel or restrict availability of any unused portion of any revolving demand tender loan facility, Borrowings by way of tender loans shall be repaid (i) if the tender is not accepted, by returning the relevant draft, or certified cheque, if applicable, to the Bank for cancellation or (ii) if the tender is accepted, by returning the relevant draft, or certified cheque, if applicable, once letters of guarantee or performance bonds are arranged. In the event such draft, or certified cheque, if applicable, is presented for payment, the amount of the draft, or certified cheque, if applicable, will be converted to an RBP based loan with an interest rate of RBP plus 5% per annum.
- h) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
- i) Except for Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand

and judgement. For Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Borrowings as specified in this Agreement.

- j) In the case of any reducing term loan and/or reducing term facility ("Reducing Term Loan/Facility"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank may provide a letter ("Renewal Letter") to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the maturity date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

PREPAYMENT

Where Borrowings under any term facility are by way of RBP and/or RBUSBR based loans, the Borrower may prepay such Borrowings in whole or in part at any time without fee or premium.

Where Borrowings under any term facility are at a fixed interest rate, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage indicated in this Agreement of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Any prepayment of the Borrowing prior to the maturity date, in whole or in part (in excess of any prepayment explicitly permitted in this Agreement), requires an amendment of the terms of this Agreement. An amendment to permit such a prepayment requires the Bank's prior written consent. The Bank may provide its consent to an amendment to permit a prepayment upon satisfaction by the Borrower of any conditions the Bank may reasonably impose, including, without limitation, the Borrower's agreement to pay the Prepayment Fee as defined below.

The Prepayment Fee will be calculated by the Bank as the sum of:

- a) the greater of:
 - (i) the amount equal to three (3) months' interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and
 - (ii) the present value of the cash flow associated with the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;

plus:
- b) Foregone margin over the remainder of the term of the fixed rate term facility Borrowing. Foregone margin is defined as the present value of the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the interest that would have been charged to the Borrower over the remaining term of the fixed rate term facility Borrowing;

plus:

- c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event the Bank demands repayment of the outstanding fixed rate term facility Borrowing on the occurrence of an Event of Default. The Borrower's obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the Borrowings outstanding and will be secured by the Security described herein.

The prepayment of any Borrowings under a term facility will be made in the reverse order of maturity.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the "Accounts") evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

CALCULATION AND PAYMENT OF INTEREST AND FEES

- a) The Borrower shall pay interest on each Overdraft, RBP and/or RBUSBR based loan monthly in arrears on the same day of each month as determined by the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- b) The Borrower shall pay interest on each fixed and/or variable rate term facility in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- c) The Borrower shall pay an LC fee on the date of issuance of any LC calculated on the face amount of the LC issued, based upon the number of days in the term and a year of 365 days. If applicable, fees for LCs issued in US currency shall be paid in US currency.
- d) The Borrower shall pay LG fees in advance on a quarterly basis calculated on the face amount of the LG issued and based on the number of days in the upcoming quarter or remaining term thereof and a year of 365 days. LG fees are non-refundable. If applicable, fees for LGs issued in US currency shall be paid in US currency.
- e) Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity, demand and judgement.
- f) The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

- g) The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under this Agreement;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any person regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

AMENDMENTS AND WAIVERS

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period

to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower in default thereof.

SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

JOINT AND SEVERAL / SOLIDARY

Where more than one Person is liable as Borrower, for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidary) with each other such Person.

EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition or provision contained in this Agreement, the Security or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership structure or composition or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower in any document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE

Borrowings made by way of LCs and/or LGs will be subject to the following terms and conditions:

- a) each LC and/or LG shall expire on a Business Day and shall have a term of not more than 365 days;
- b) at least 2 Business Days prior to the issue of an LC and/or LG, the Borrower shall execute a duly authorized application with respect to such LC and/or LG and each LC and/or LG shall be governed by the terms and conditions of the relevant application for such contract. If there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LC and/or LG, the terms of the application for the LC and/or LG shall govern; and
- c) an LC and/or LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LC and/or LG has been obtained.
- d) LC and/or LG fees and drawings will be charged to the Borrower's accounts.

FEF CONTRACTS

Bank makes no formal commitment herein to enter into any FEF Contract and the Bank may, at any time and at all times, in its sole and absolute discretion, accept or reject any request by the Borrower to enter into a FEF Contract. Should the Bank make FEF Contracts available to the Borrower, the Borrower agrees, with the Bank as follows:

- a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;
- b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
- c) in the event of demand for payment under the Agreement, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;

- d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
- e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;
- f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and
- g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings and/or Leases if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province in which the branch of the Bank, which is the Borrower's branch of account, is located, and the laws of Canada applicable therein, as the same may from time to time be in effect. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

ELECTRONIC IMAGING

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

CONFIDENTIALITY

This Agreement and all of its terms are confidential ("**Confidential Information**"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower's directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

DEFINITIONS

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

"**Applicable Laws**" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"**Borrowing**" means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are "Borrowings";

"**Business Day**" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday in Canada or any Province thereof, or a day on which banking institutions are closed throughout Canada;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

"Capital Expenditures" means, for any fiscal period, any amounts accrued or paid in respect of any purchase or other acquisition for value of capital assets and, for greater certainty, excludes amounts expended in respect of the normal repair and maintenance of capital assets utilized in the ordinary course of business;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Corporate Distributions" means any payments to any shareholder, director or officer, or to any associate or holder of subordinated debt, or to any shareholder, director or officer of any associate or holder of subordinated debt, including, without limitation, bonuses, dividends, interest, salaries or repayment of debt or making of loans to any such Person, but excluding salaries to officers or other employees in the ordinary course of business;

"Current Assets" means, at any time, those assets ordinarily realizable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year;

"Current Liabilities" means, at any time, amounts payable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year (the operating cycle must correspond with that used for current assets);

"Current Ratio" means the ratio of Current Assets to Current Liabilities;

"Debt Service Coverage" means, for any fiscal period, the ratio of EBITDA to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

"EBITDA" means, for any fiscal period, net income from continuing operations (excluding extraordinary gains or losses) plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during, and depreciation, depletion and amortization expenses deducted for, the period;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Equivalent Amount" means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

"Equity" means the total of share capital (excluding preferred shares redeemable within one year) contributed surplus and retained earnings plus Postponed Debt;

"Financial Assistance" means any form of direct or indirect financial assistance of any other Person by means of a loan, guarantee or otherwise or any obligations (contingent or otherwise) intended to enable another Person to incur or pay any debt or comply with any agreements related thereto or to otherwise assure or protect creditors of another Person against loss in respect of debt or any other obligations of such other Person;

"Fixed Charge Coverage" means, for any fiscal period, the ratio of EBITDA plus payments under operating leases less cash income taxes, Corporate Distributions and Unfunded Capital Expenditures to Fixed Charges;

"Fixed Charges" means, for any fiscal period, the total of Interest Expense, scheduled principal payments in respect of Funded Debt and payments under operating leases;

"Foreign Exchange Forward Contract" or "FEF Contract" means a currency exchange transaction or agreement or any option with respect to any such transaction now existing or hereafter entered into between the Borrower and the Bank.

"Funded Debt" means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"Lease" means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

"Interest Expense" means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including, without limitation, interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers' acceptances.

"Investment" means the acquisition (whether for cash, property, services, securities or otherwise) of shares, bonds, notes, debentures, partnership or other property interests or other securities of any other Person or any agreement to make any such acquisition;

"Letter of Credit" or "LC" means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of paying suppliers of goods;

"Letter of Guarantee" or "LG" means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a person designated by the Borrower will perform a contractual obligation owed to such third party;

"Margin" or "Margined" means that the availability of Borrowings under the credit facilities will be based on the Borrower's level of accounts receivable, inventory and Potential Prior Ranking Claims as determined by reference to regular reports provided to the Bank by the Borrower;

"Overdraft" means advances of credit by way of debit balances in the Borrower's current account;

"Permitted Encumbrances" means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"Postponed Debt" means indebtedness that is fully postponed and subordinated, both as to principal and interest, on terms satisfactory to the Bank, to the obligations owing to the Bank hereunder;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" and "Royal Bank Prime" each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"RBUSTR" and "Royal Bank US Base Rate" each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

"Tangible Net Worth" means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

"Total Liabilities" means all liabilities exclusive of deferred tax liabilities and Postponed Debt;

"Unfunded Capital Expenditures" means Capital Expenditures not funded by either bank debt or equity proceeds.

"US" means United States of America.

This is **Exhibit "H"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



Canada Emergency Business Account funded by the Government of Canada

Enrollment Terms and Conditions

IMPORTANT! Please review the following Enrollment Terms and Conditions ("**Terms and Conditions**") which are part of the online enrollment form ("**Enrollment Form**") for the *Canada Emergency Business Account*, funded by the Government of Canada ("**CEBA Account**"), as well as *Part 1-RBC® CreditLine For Small Business™ Account Agreement*, *Part 2-Non-Revolving Term Loan Provisions* and *Part 3-Early Payment Credit Terms*, that follow the Terms and Conditions.

In these Terms and Conditions, "**Organization**" refers to the organization whose business legal name appears in this Enrollment Form, "**Owner**" refers to any individual who owns the Organization as a sole proprietor, or has invested in the Organization as a partner, shareholder, member, limited partner or beneficial owner. "**You**" and "**your**" refer to any Owner or any other person who is authorized to act and make financial decisions on behalf of the Organization, identified in, and submitting this, Enrollment Form, and "**we**", "**us**", "**our**" or "**Royal Bank**" refers to Royal Bank of Canada.

You must read these Terms and Conditions and confirm that you have read, understand and agree with them before submitting the Enrollment Form.

I. AGREEMENT AND CONSENT TO THE TERMS AND CONDITIONS

Checking the "agreement" tick box, clicking "**Submit**" and proceeding with this Enrollment Form confirms that:

- a. you have authority to legally bind the Organization;
- b. if your Organization is a partnership, you have authority to legally bind all of the Owners;
- c. your Organization meets all the eligibility requirements outlined at the beginning of the Enrollment Form;
- d. you have read, understand and agree with these Terms and Conditions;
- e. you have read, understand and agree with Part 3-Early Payment Credit Terms, that follow the Terms and Conditions;
- f. you have read, understand and agree with the information set out in the Important Fees and Interest Rate Information box ("**Important Fees and Interest Rate Information**") for the RBC® CreditLine For Small Business™ account, which was presented as part of the Enrollment Form;
- g. the information provided in this Enrollment Form is accurate and complete, and you acknowledge that we, the Government of Canada and its agents will all be relying on such information;

- h. you agree, if requested, to provide us, the Government of Canada and its agents with additional information;
- i. you have reached the age of majority in your province/territory of residence; and
- j. you have read, understand and agree with the Section titled “Protecting Your Privacy” below.

If: (i) you do not have the authority to legally bind the Organization, (ii) you cannot confirm or do not comply with one (1) or more criteria listed above, or (iii) these Terms and Conditions are not acceptable to you, click “Cancel” and contact an RBC Royal Bank representative for further assistance.

For future reference, you can print or save these Terms and Conditions by clicking “Print or Save” now or you can access them later online.

II. RBC CREDITLINE FOR SMALL BUSINESS ACCOUNT

Once enrolled for the CEBA Account, you:

- a. request us to open an RBC CreditLine for Small Business account (“CLSB Account”) in the name of the Organization;
- b. agree to comply with all the terms and conditions set out in *Part 1-RBC CreditLine for Small Business Agreement* that follow these Terms and Conditions, as may be amended, replaced, supplemented or modified from time to time (collectively, the “CLSB Agreement”);
- c. understand that if you or any other person in your Organization uses the CLSB Account, it will mean that you have read the CLSB Agreement, and agree to and accept all of its terms, even if you have not signed the CLSB Agreement;
- d. understand that your online consent captured herein replaces your signature and confirms your understanding of, and agreement with, the CLSB Agreement; and
- e. understand and agree that if, for any reason, the Organization’s enrollment for the CEBA Account is terminated by either the Government of Canada, RBC or the Organization before January 20, 2022, the CLSB Account will be closed and:
 - i. if the Organization is a sole proprietorship, you as Owner will be liable;
 - ii. if the Organization is a partnership, each Owner of the Organization will be jointly and severally (in Quebec, solidarily) liable, with the Organization; or
 - iii. for any other form of Organization, the Organization will be liable;

for all amounts drawn from the CLSB Account, up until the closure of the CLSB Account, no matter how these amounts are incurred or who has incurred them, and everything else agreed to with us in the CLSB Agreement.

III. NON-REVOLVING TERM LOAN

You understand that:

- a. the CLSB Account will cease revolving on January 20, 2022 and no further advances may be made under the CLSB Account after January 20, 2022;

- b. on January 21, 2022, the outstanding balance of the CLSB Account as at January 20, 2022 will automatically convert to a non-revolving term loan ("**Non-Revolving Term Loan**");
- c. as of January 21, 2022, the Non-Revolving Term Loan shall automatically be governed by the terms and conditions set out in *Part 2- Non-Revolving Term Loan Provisions* that follow these Terms and Conditions, as may be amended, replaced, supplemented or modified from time to time (collectively, the "**Non-Revolving Term Loan Agreement**") and you agree to comply with the Non-Revolving Term Loan Agreement from and after January 21, 2022;
- d. if you or any other person in your Organization uses the CLSB Account, it will mean that you have read the Non-Revolving Term Loan Agreement, and agree to and accept all of its terms, even if you have not signed the Non-Revolving Term Loan Agreement; and
- e. your online consent captured herein replaces your signature and confirms your understanding of, and agreement with, the Non-Revolving Term Loan Agreement.

IV. BUSINESS LOAN INSURANCE PROGRAM

You understand that the Business Loan Insurance Program (BLIP) is an optional group creditor insurance program, underwritten by Sun Life Assurance Company of Canada, and is offered to Organizations and provides coverage on eligible owner(s)/partner(s)/management of the Organizations for obligations hereunder. For more information or to apply for BLIP, please contact 1-800-769-2523.

V. ELECTRONIC SIGNATURES

Since you have enrolled for the CEBA through electronic means, each of the Organization and Owner(s):

- a. agree that these Terms and Conditions and any related documents may be accepted in electronic form and are binding as if they were signed using a pen on paper;
- b. will not contest the validity or enforceability of these Terms and Conditions and any related documents because they were accepted or signed in electronic form;
- c. acknowledge that you have reviewed any applicable on-screen terms, conditions or disclaimers, and agree that the on-screen terms, conditions and disclaimers are binding and form part of these Terms and Conditions; and
- d. agree that a copy of these Terms and Conditions and any related documents accepted in electronic form, including on-screen terms, conditions and disclaimers, shall be admissible as evidence of its content and its execution in the same manner as an original document, and expressly waive any right to object to its introduction in evidence, including any right to object based on the best evidence rule.

VI. PROTECTING YOUR PRIVACY

Collection, Use and Disclosure of Information:

This Section describes how we collect, use and disclose your information in connection with this Enrollment Form and the CEBA.

In this Section: (i) "Customer" means the Organization and the Owner(s); (ii) "Representatives" means directors, officers, employees, signing authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors, or any other person acting on a party's behalf, (iii) "CEBA" means and includes the CLSB Account and the Non-Revolving Term Loan, and (iv) "OPS" means other products or services provided by Royal Bank or any other person, other than the CEBA.

a. Collecting Information

We may collect and confirm financial and other information about the Customer during the course of our relationship with the Customer, including information:

- i. establishing the Customer's existence, identity (for example, name, address, phone number, date of birth, etc.) and background;
- ii. related to transactions arising from the Customer's relationship with and through us, and from other financial institutions;
- iii. provided on any enrollment form for the CEBA or application for OPS;
- iv. for the provision of the CEBA or OPS ; and
- v. about the Customer's financial behaviour, including payment history and credit worthiness.

We may obtain this information from any source necessary for the provision of the CEBA or OPS, including from: (i) the Customer; (ii) service arrangements made with or through us; (iii) credit reporting agencies; (iv) other financial institutions; (v) registries; and (vi) references provided to us.

The Customer acknowledges receipt of notice that from time to time reports about the Customer may be obtained by us from credit reporting agencies.

b. Using Information

All information collected by, and provided to, us may be used and disclosed from time to time for the following purposes:

- i. to verify the Customer's identity and investigate the Customer's background;
- ii. to open and operate the CEBA or provide OPS;
- iii. to understand the Customer's financial situation;
- iv. to determine, and make decisions about, the eligibility of the Customer or the Customer's affiliates for the CEBA or OPS;
- v. to help us better understand the current and future needs of our clients;
- vi. to communicate to the Customer any benefit, feature or other information about the CEBA or OPS;
- vii. to help us better manage our business and our relationship with the Customer;
- viii. to operate the payment card network;
- ix. to maintain the accuracy and integrity of information held by a credit reporting agency; and
- x. as required or permitted by law.

For these purposes, we may (xi) share the information with other persons, including our Representatives, our third party service providers, regulatory authorities, the Government of Canada, any agent of the Government of Canada, including Canada Revenue Agency and Export Development Corporation and any persons that the

Customer requests; (xii) share the information with other financial institutions and persons with whom the Customer has financial or other business dealings; and (xiii) give credit, financial and other related information to credit reporting agencies who may share it with other persons. In the event information is used or shared in a jurisdiction outside of Canada, the information will be subject to, and may be disclosed in accordance with, the laws of such jurisdiction.

We may also use the information and share it with our affiliates to: (xiv) manage our risks and operations and those of our affiliates; (xv) comply with valid requests for information from regulatory authorities or other entities who have a right to issue such requests; and (xvi) let our affiliates know the Customer's choices under the "Other Uses" Section below for the sole purpose of honouring the Customer's choices.

If we have the Customer's social insurance number, it may be used for tax related purposes and shared with appropriate government agencies, and may also be shared with credit reporting agencies for identification purposes.

c. Other Uses

All information collected by and provided to us may also be used and disclosed for the following purposes:

- i. promoting the CEBA or OPS that may be of interest;
- ii. where not prohibited by law, referring the Customer to our affiliates and for our affiliates to promote OPS that may be of interest; and
- iii. if the Customer deals with our affiliates, we and our affiliates may, where not prohibited by law, consolidate all of the information we have with information any of our affiliates have about the Customer, in order to manage the business of, and relationships with, us and our affiliates.

The Customer acknowledges that as a result of such sharing, we and our affiliates may advise each other of the CEBA or OPS provided.

For the purposes described in sub-Sections (i) and (ii) above, we and our affiliates may communicate with the Customer through various channels, including mail, telephone, computer or any other electronic channel, using the most recent contact information provided.

The Customer may choose not to have the information shared or used for any of these "Other Uses" by contacting us, and the Customer will not be refused credit or other services just for this reason.

d. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by us or on our behalf, or on the behalf of our affiliates, or in any of our advertisements hosted on another person's websites, using cookies and other tracking technology, and used with other information about the Customer to assess the effectiveness of online promotions, to gather data about website functionality, to understand its interests and needs, to provide a customized online experience, and to communicate to the Customer information about the CEBA or OPS. The Customer may choose not to have this information collected or used for the online personalization purposes described in this Section by contacting us as set out in the "Contact Us" Section below.

e. Right To Access Your Information

The Customer may obtain access to its personal information with us at any time, including to review its content and accuracy and have it amended as appropriate, except to the extent this access may be restricted as

permitted or required by law. To request access to personal information, or to request the Customer's information not be used as set out in sub-Section (c) or (d) above, the Customer may contact the Customer's main branch or call us toll free at **1-800 ROYAL® 1-1 (1-800-769-2511)**. More information about our privacy policies may be obtained by asking for a copy of the "Financial fraud prevention and privacy protection" brochure, calling the toll free number shown above, or visiting our website at www.rbc.com/privacysecurity/ca/.

VII. CONTACT

If you have any questions, you may contact us at 1-800-769-2520. We may contact you using the information we have on you.

Canada Emergency Business Account funded by the Government of Canada

**Important Fees and Interest Rate Information for the
RBC® CreditLine For Small Business Account ("CLSB Account")**

Applicable until January 20, 2022

Annual Fee	\$0
Annual Interest Rate	0%
Foreign currency transactions	Transactions in a foreign currency are converted to Canadian dollars no later than the date we post the transaction to your account at an exchange rate that is 2.5% over a benchmark rate Royal Bank of Canada pays on the date of conversion.
Other Fees:	<p><u>Cash Advance Fee:</u> There is no fee for a (i) Cash Advance, or (ii) cash withdrawal obtained from one of our ATMs in Canada.</p> <p><u>Dishonoured Payment Fee:</u> \$45 for a payment to the CLSB Account that is returned or refused for any reason.</p> <p><u>Additional copies:</u> \$5 for an additional copy of a CLSB Account statement. \$1.50 for each CLSB Account statement update at an ATM or branch. \$2 for a transaction receipt that does not relate to the current CLSB Account statement.</p>



Canada Emergency Business Account funded by the Government of Canada

PART 1: RBC® CreditLine For Small Business™ Account Agreement

*This RBC CreditLine For Small Business Account Agreement (“**Agreement**”) applies to the first phase of the measures announced by the Government of Canada to help organizations with their most pressing needs, **and is valid until January 20, 2022.***

*The Agreement applies to the \$60,000 CAD line of credit funded by the Government of Canada, which will cease revolving on January 20, 2022. Until January 20, 2022, the \$60,000 CAD line of credit will be funded through the RBC CreditLine for Small Business Account (“**Account**”), which will be easily accessible on the RBC Online Banking for Business secure website. **After January 20, 2022, no further advances may be made on the Account.***

*On January 21, 2022, the outstanding balance of the Account as at January 20, 2022 will automatically convert to a non-revolving term loan (“**Non-Revolving Term Loan**”). Please read Part 2- Non- Revolving Term Loan Provisions, following this Agreement, for complete details.*

This Agreement sets out the terms under which each Owner may use the Account (as such terms are defined below).

IMPORTANT: Read this Agreement carefully as it explains the rights and duties applicable to you.

1. What the Words Mean:

Here are the definitions of some of the words used in this Agreement. The words are in their singular form, but the definitions also apply to the plural forms of the words.

“**we**”, “**our**” or “**us**” means Royal Bank of Canada and companies under RBC;

“**you**” or “**your**” means the Applicant and each Owner or any other person who is authorized to act and make financial decisions on behalf of the Applicant;

“**Account**” means the RBC CreditLine for Small Business (“**CLSB**”) account;

“**Account Credit Limit**” means the maximum amount of Debt that can remain outstanding and unpaid on an Account;

“**Account Documentation**” means any document relating to an Account we may send to you from time to time including, but not limited to, changes to the Agreement or pricing changes, an insert enclosed with a paper Account Statement or information provided on an Account Statement, legal and regulatory information that we may be required by law to send you or, with your consent, any marketing offer;

“**Account Statement**” means the monthly written statement(s) of the Account;

“**Agreement**” means this agreement;

"Applicant" means the business/organization identified in the enrollment form for the Account;

"ATM" means an automated teller machine;

"Cash Advance" means an advance of cash that is drawn from the Account through any eligible means including, but not limited to, a cash withdrawal from the Account, a money transfer from the Account to another RBC banking account, a bill payment from the Account (that is not a pre-authorized charge that you set up with a merchant), or the purchase of goods or services, if any;

"Cash Advance Interest Rate" means the annual interest rate applicable to Cash Advances made on an Account. The Cash Advance Interest Rate is shown on each Account Statement;

"Debt" means, on any day, the total amount owing to us under this Agreement. The Debt is made up of all amounts drawn from the Account, including Cash Advances and Fees;

"Electronic Means" means any communication method permitted by us from time to time including, but not limited to, computer, tablet, telephone, cell phone, smart phone, Internet, email, personal digital assistant, facsimile or other method of telecommunication or electronic transmission;

"Fee" means a fee that applies to the Account. Fees are set out in this Agreement and may also be in any other Account Documentation we may send to you from time to time;

"Minimum Payment" means the amount indicated as such on an Account Statement;

"New Balance" means the amount indicated as such on an Account Statement. The New Balance is made up of all Debt incurred up to the Statement Date;

"Owner" means any individual who owns a business as a sole proprietor, or has invested in a business/organization as a partner, shareholder, member, limited partner or beneficial owner;

"Payment Due Date" means the date indicated as such on an Account Statement;

"Signing Authority" means any individual (who may or may not be an Owner) designated, in the way we require the designation to be made, as being authorized to act and make financial decisions on behalf of the Applicant and the Owners; and

"Statement Date" means the last date of the Account Statement period for which an Account Statement is produced.

2. General Terms of Agreement:

This Agreement applies to the Account. You agree to all of the terms and conditions set out in this Agreement and the terms and conditions in any amended or replacement agreement relating to the Account. You must give a copy of this Agreement, including any amendments to this Agreement, to each Owner.

As soon as the Account is being used, it will mean that each Owner has received and read this Agreement and agrees to and accepts all of its terms.

You confirm that all information provided to us regarding the Applicant's ownership, control and structure is true, complete and accurate in all respects.

You must promptly give us up-to-date credit and financially related information about you when we ask for it.

The Section and Sub-Section headings in this Agreement are for ease of reference only. They do not form part of this Agreement.

3. Account Opening:

At your request and subject to our approval, we will open an Account.

4. Account Use:

The Account may only be used by you.

You must not use the Account for any illegal, improper or unlawful purpose.

We may refuse to authorize certain types of transactions, as we decide.

You must not make any Cash Advance on the Account after January 20, 2022.

If a Cash Advance is made on, or anything is charged to, the Account after January 20, 2022 or this Agreement is terminated, you are still responsible for and must pay the Debt.

5. Account Credit Limit:

The Account Credit Limit has been set at \$60,000. We will not allow the Debt to exceed the Account Credit Limit.

6. Revocation or Suspension of Use:

The Applicant may request us to close the Account at any time, by giving us a notice. Except as otherwise set out in this Agreement, you will be liable to us for all Debt resulting from the use of the Account from the time we receive the notice until the Account gets closed.

We may revoke or suspend your right to use the Account at any time without notice.

7. Liability for Debt:

Except as otherwise set out in this Agreement, you understand and agree that if, for any reason, the Account gets closed before January 20, 2022, the following will apply:

- i. if the Applicant is a sole proprietorship, you will be liable;
- ii. if the Applicant is a partnership, each Owner will be jointly and severally (in Quebec, solidarily) liable, with the Applicant; or
- iii. for any other form of organization, the Applicant will be liable;

for all Debt on the Account, no matter how it is incurred or who has incurred it, and everything else agreed to

with us in this Agreement.

For sole proprietorships and partnerships, an Owner will continue to be liable for the Debt as long as that person continues to be an Owner. If there is any change to the ownership or structure of the Applicant including, but not limited to, if an Owner ceases to be an owner, it is your responsibility to notify us.

We may apply any money the Applicant or an Owner (if applicable) has on deposit with us or any of our affiliates against any Debt you owe us. We can apply the money on deposit against any Debt without notice to you or any of you.

8. Making Payments:

Until January 20, 2022, you are not required to make any payment on the Account.

However, payments can be made on the Account at any time.

Payments can be made by mail, at one of our branches, at an ATM that processes such payments, through our telephone, mobile or online banking service or at certain other financial institutions that accept such payments, by registering the Account as a "Bill Payment" for this purpose.

Payments sent to us by mail or made through another financial institution's branch, ATM or online banking service may take several days to reach us. A payment is not credited to the Account and does not automatically adjust the available Account Credit Limit until we have processed the payment. It may take several days to adjust the available Account Credit Limit depending on how payment is made. To ensure that a payment is credited to an Account and automatically adjusts the available Account Credit Limit on the same business day, a payment must be made prior to 6:00pm local time on that business day at one of our branches or our ATMs in Canada or through our telephone, mobile or online banking service.

You are not permitted to make a payment exceeding the Account Credit Limit unless the Debt at the time of payment is more than the Account Credit Limit. If you do make a payment of more than the Account Credit Limit, interest will not be paid on the positive balance. Any positive balance is not considered a deposit account for the purpose of insurance given by Canadian Deposit Insurance Corporation.

If any payment made by you in respect of the Account is not honoured, or if we must return it to you because it cannot be processed, a "Dishonoured Payment Fee" will be charged and Account privileges may be revoked or suspended.

9. Interest Rate and Annual Fee:

Until December 31, 2022, the Cash Advance Interest Rate on the Account has been set to 0%.

There is no annual fee applicable to the Account.

10. Other Fees:

Cash Advance Fee:

There is no fee for a Cash Advance or for a cash withdrawal obtained from one of our ATMs in Canada.

Dishonoured Payment Fee:

If a payment is returned or refused for any reason, a \$45.00 fee will be charged to the Account on the date the payment reversal is posted. This fee is in addition to any fee charged by your financial institution for insufficient funds in the Account.

Additional Account Statement Copy:

For an additional copy of an Account Statement, a \$5.00 fee will be charged. For each Account Statement update obtained from one of our branches in Canada or at an ATM that provides Account Statement updates, a \$1.50 fee will be charged.

Transaction Receipt Copy Fee:

For a copy of any transaction receipt that relates to a transaction on the current Account Statement, no fee will be charged. Otherwise, a \$2.00 fee for each copy will be charged each time the situation occurs.

When applicable, you must pay all Fees. Fees are charged within three (3) business days from when the transaction is posted. Fees may change, and if they do, we will tell you in advance.

11. Currency Conversion:

The exchange rate shown on your Account Statement, to six decimal places, is calculated by dividing the converted Canadian dollar (CAD) amount, rounded to the nearest cent, by the transaction currency amount. It may differ from the original benchmark rate because of this rounding. The CAD amount charged to your Account is 2.5% over the benchmark rate. Some foreign currency transactions are converted directly to CAD, while others may be converted first to U.S. dollars, then to CAD. In either case, the benchmark rate will be the actual exchange rate applied at the time of the conversion, and is generally set daily. The original benchmark rate at the time a transaction was converted may be obtained at usa.visa.com/support/consumer/travelsupport/exchangerate-calculator.html. If you have any questions, please call us at 1-800 ROYAL[®] 1-2 (1-800-7692512).

12. Account Statement, Verification and Disputes:

Each month, we will provide an Account Statement. We will not provide an Account Statement if there has been no activity on the Account in that month and no Debt is owing. We prepare the Account Statement at approximately the same time each month. Unless you have requested that we send you paper Account Statements, you will receive your Account Statements and Account Documentation through Electronic Means. If the date on which we would ordinarily prepare the Account Statement falls on a date for which we do not process statements (for example, weekends and certain holidays), we will prepare the Account Statement on the next statement processing day.

Each month, you will ensure that you promptly examine the Account Statement and each transaction, and fee recorded in it. You will notify us in writing of any errors, omissions, or objections to an Account Statement, or an entry or balance recorded in it, within thirty (30) days from the Statement Date recorded on that Account Statement.

If you do not notify us as required, we are entitled to treat the Account Statement entries and balances as complete, correct and binding on you and we will be released from all claims by you in respect of those Account Statement entries and balances.

We may use scanning and microfilm, electronic or other reproduction of any Cash Advance draft or other document evidencing Debt to establish your liability for that Debt. Upon request, we will provide a microfilm,

electronic or other reproduction within a reasonable time frame of any Cash Advance draft or other document evidencing the Debt. Digital and microfilm records are valid to establish the accuracy of our records.

13. Transfer of Rights:

We may, at any time, sell, transfer or assign any or all of our rights under this Agreement. If we do so, we can share information concerning the Account with prospective purchasers, transferees or assignees. In such case, we will ensure that they are bound to respect your privacy rights in the same way that we are.

14. Electronic Communication:

You acknowledge, consent and agree that we will provide Account Statements, this Agreement and Account Documentation through Electronic Means. Any documents sent through Electronic Means will be considered "in writing" and to have been signed and delivered by us as though it were an original document. We may rely on and consider any document received through Electronic Means from you, the Applicant, an Owner or any Signing Authority, as applicable, or which appears to have been received from either one of you as authorized and binding on you, as though it were an original document. In order to communicate with us by Electronic Means, you agree to comply with certain security protocols that we may establish from time to time and to take all reasonable steps to prevent unauthorized access to any Account Statement and any other documents exchanged through Electronic Means.

15. Amending This Agreement:

We may change the Fees applicable to the Account periodically. Except as otherwise set out in this Agreement, we may also change this Agreement at any time. If we do, you will be given at least thirty (30) days prior notice of each change. We will notify you of any change in any one or more of the following ways: by sending you a notice (written or through Electronic Means), by adding a notice on your Account Statement, by posting a notice in all of our branches, by displaying a notice at our ATMs or by posting notice on our website. If we send you a written notice, we will direct it to the Applicant's address last appearing on our records. If the Account is used or any Debt remains unpaid after the effective date of a change, it will mean that you have accepted the amendment made to the Agreement. The benefits and services we provide to any of you are subject to terms and conditions, which may be amended by us from time to time, without notice to you.

16. Limitations on Our Liability:

We will not be liable to you for damages (including, but not limited to, special, indirect or consequential damages) that may result if, for any reason, you are unable to access the Account.

17. Termination:

- a. We or any one of you may terminate this Agreement at any time by giving notice of termination to the other party(ies) in writing. Your notice must be directed to our address appearing on your last Account Statement.
- b. If any one of the following events occurs, it will mean you are in default. We may terminate this Agreement immediately and without giving you any notice, if:
 - i. any one of you becomes insolvent or bankrupt;
 - ii. someone files a petition in bankruptcy against any one of you;
 - iii. any one of you makes an unauthorized assignment for the benefit of your creditors;

- iv. any one of you or someone else institutes any proceedings for the dissolution, liquidation or winding up of your affairs;
- v. any one of you or someone else institutes any other type of insolvency proceeding involving your assets under the Bankruptcy and Insolvency Act or otherwise;
- vi. the Applicant ceases or gives notice of its intention to cease to carry on business or makes or agrees to make a bulk sale of its assets without complying with applicable laws or any one of you commits an act of bankruptcy;
- vii. you fail to pay any Debt or to perform any other obligation as required under this Agreement;
- viii. any one of you makes any statement or representation to us, or to the Government of Canada or any of its agents, including Canada Revenue Agency or Export Development Canada, that is untrue in any material respect when made;
- ix. the Government of Canada or any of its agents determines that you did not satisfy all of the eligibility requirements for the CEBA Account at the time of enrollment; or
- x. there is, in our opinion, a material adverse change in the financial condition of any one of you.

If this Agreement is terminated, you must immediately pay all Debt.

- c. If you fail to comply with your obligations to us under this Agreement, you will be liable to us for:
 - i. all costs and expenses if we use a collection agency to collect or attempt to collect the Debt; and
 - ii. all court costs and reasonable legal fees and expenses (on a solicitor-client basis) we incur through any legal process to recover any Debt.

18. Governing Law:

This Agreement shall be interpreted and governed in accordance with the laws of the province or territory in which the Applicant resides (or the laws of the Province of Ontario if the Applicant resides outside Canada) and the applicable laws of Canada. In the event of a dispute, you agree that the courts in the province or territory where the Applicant resides (or the courts in the Province of Ontario if the Applicant resides outside of Canada) shall be competent to hear such dispute, and you agree to be bound by any judgment of that court.

19. Complete Agreement, etc.:

This Agreement constitutes the complete agreement between you and us with respect to the Account and related matters. No failure on your part to exercise, and no delay by us in exercising, any right under this Agreement will operate as a waiver thereof; nor will any single or partial exercise by us of any right under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, by us under this Agreement.

20. No Assignment:

Neither the Applicant, nor any Owner or Signing Authority has the right to assign or transfer this Agreement or the Account, to anyone else. If a transfer or assignment takes place, this Agreement will be terminated unless we state, in writing, that it is not terminated.

21. Your Choice of Language:

When you applied for the Account, you indicated whether you wanted us to communicate with you in English or French. We will respect your choice in all our correspondence with you. If you would like a copy of

this Agreement in the other language or would otherwise prefer to deal with us in the other language, you will let us know.

22. In Quebec:

You have expressly requested that this Agreement and all related documents, including, but not limited to, notices, be drawn up in the English language. *Vous avez expressément demandé que ce contrat et tout document y afférent, y compris tout avis, soient rédigés en langue anglaise.*

23. How to Contact Us:

If you need help or have questions about the Account, call us toll-free at 1-800 ROYAL[®] 1-2 (1-800-769-2512) during regular business hours.

24. Additional Access to Account:

We authorize you and any individual holding a business client card or business client identification number (B.C.I.N.), issued by us in the name of the Applicant, to obtain advances from the Account, to transfer and deposit funds to the Account and to obtain information about the Account and transactions on the Account by using such business client card or B.C.I.N. in accordance with the terms of the agreements governing the use of such business client card or B.C.I.N.

PART 2: Non-Revolving Term Loan Provisions

These terms apply to the second phase of the Canada Emergency Business Account, funded by the Government of Canada ("Program"), commencing on January 21, 2022 (the "Term Loan Commencement Date") and to all Debt outstanding on the Term Loan Commencement Date.

1. Definitions

All definitions set out in Part 1 shall apply in this Part 2. In addition:

"Interest Payment Day" means the last day in each month on which we are open for business in Toronto, Ontario;

"Interest Rate" means five per cent (5%) per annum; and

"Maturity Date" means December 31, 2025.

2. Conversion

For purposes of greater certainty, as set out on the first page of Part 1, on January 21, 2022, all Debt outstanding under the Account as at January 20, 2022 (herein after referred to as the "Term Debt") shall automatically convert to a non-revolving term loan and shall be governed by the terms and conditions set out in this Part 2 and no further advances shall be permitted under the Account under Part 1 of this Agreement.

3. Repayment

- (a) The Term Debt may be repaid by you at any time prior to the Maturity Date without notice to us or the payment of any penalty.
- (b) From and after January 1, 2023, we will apply any payment received firstly toward interest due and the balance, if any, will be applied to reduce the outstanding Term Debt.

4. Interest

From the Term Loan Commencement Date to December 31, 2022, the Term Debt shall not bear interest.

- (a) From and after January 1, 2023, the Applicant shall pay interest on the Term Debt at the Interest Rate, calculated and payable monthly on each Interest Payment Day-Date, both before and after maturity, default and judgment, with interest on overdue interest at the same rate. We shall use any credit balance in the Applicant's business current account in payment of the interest and if there are insufficient funds, the Applicant must fund the Applicant's business current account to make such payment.
- (b) Interest Act Disclosure: The annual rates of interest to which the rates calculated in accordance with this Part 2 of this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year and divided by 365.
- (c) Interest. In no event will interest exceed the rate permitted by law.
- (d) Interest Act Disclosure. The annual rates of interest to which the rates calculated in accordance with these Standard Terms are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year and divided by 365.

5. Set Off

You authorize us (but we are not obligated to do so), at any time after an Event of Default and without notice, to apply any credit balance (whether or not then due) to which either of you are then beneficially entitled on any account (in any currency) at any branch or agency of Royal Bank of Canada in or towards satisfaction of the Term Debt.

6. Events of Default

If any of the events set out in Section 17 of the PART 1: RBC® CreditLine For Small Business Account Agreement or any one or more of the following events ("**Events of Default**") has occurred and is continuing:

- (a) the Applicant fails to make payment when due of principal or interest due under this Part 2; or
- (b) the Applicant breaches any other provision of this Part 2; or
- (c) the Applicant is unable to pay debts as such debts become due or is adjudged or declared to be or admits to being bankrupt or insolvent; or
- (d) if the Applicant is an individual, the Applicant dies, then, in such event, we may, by written notice to the Applicant, declare the outstanding balance of the Term Debt to be immediately due and payable and may without notice apply any amounts outstanding to the credit of the Applicant to repayment of the Term Debt and the Applicant's other obligations under this Part 2 Agreement; or
- (e) any one of you makes any statement or representation to us, or to the Government of Canada or any of its agents, including Canada Revenue Agency or Export Development Canada, that is untrue in any material

respect when made; or

- (f) the Government of Canada or any of its agents determines that you did not satisfy all of the eligibility requirements for the CEBA Account at the time of enrollment.

7. Costs and Expenses

The Applicant will pay all expenses and legal costs, (on the basis of a solicitor and its own client, or where applicable including extra-judicial costs) incurred by us in connection with the enforcement of our rights against the Applicant. These costs and expenses may include (but are not limited to) costs of amendments, appraisals, inspections, environmental reviews, registrations, searches, discharges and actions taken in connection with the preservation of our rights under this Part 2.

8. Proof of Term Debt

We will keep records showing the Term Debt, together with all accrued interest, and the amounts the Applicant has repaid to us. These records will, in the absence of manifest error, constitute conclusive evidence of the Term Debt the Applicant owes us at any time. We may use a microfilm, electronic or other reproduction of any transaction or other document evidencing the Term Debt to establish the Applicant's liability for that Term Debt.

9. Whole Agreement

These provisions are separate and in addition to any other agreements which exist or may exist between the Applicant and us relating to any other loans or facilities that the Applicant has with us.

10. Severability

The invalidity or unenforceability of any of these provisions shall not affect the validity or enforceability of any other provision and such invalid provision shall be deemed to be severable.

11. Governing Law and Submission to Jurisdiction

These provisions are made in and governed by the laws of the Province where the Applicant resides and the laws applicable therein. You irrevocably submit to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

12. Electronic Documents and Transmission

We are entitled to rely on any agreement, document or instrument in any digital form provided to us by you as though it were a document drawn up and executed in paper form. We are further entitled to assume that any communication from you received by electronic transmission, including but not limited to e-mail, Royal Bank of Canada website or fax, is a reliable communication from you.

13. Electronic Imaging

You agree that, at any time and where necessary, we may convert paper records of these provisions and all other documentation delivered to us (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of our normal business practices, and that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on you and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

14. Language

You and we have expressly requested that these provisions and all related documents, including notices, be drawn up in the English language. *Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.*

Part 3 : Early Payment Credit Terms

These terms apply to all Debt, notwithstanding any contrary term set out above in Part 1 or Part 2.

1. Early Payment Credit

- (a) You can qualify for loan forgiveness based on the highest amount drawn on your Account at any time between the date your Account was opened and January 20, 2022 (the "Highest Amount Drawn").
- (b) In order to qualify for loan forgiveness you must repay all of your Debt (save and except for the Early Payment Credit), on or before December 31, 2022;
- (c) Loan forgiveness will be granted at the rate of 33% of the Highest Amount Drawn (which will be \$60,000) repaid by you ("Early Payment Credit");
- (d) In the event that you have not repaid your Debt (save and except for the Early Payment Credit) on or before December 31, 2022, the Early Payment Credit will not apply. Provided there has been no Event of Default prior to the Maturity Date, all of the Term Debt and all accrued but unpaid interest thereon shall continue to be payable by you on the Maturity Date.

2. Acknowledgement and Direction

YOU ACKNOWLEDGE AND CONFIRM THAT YOU UNDERSTAND THAT THE EARLY PAYMENT CREDIT IS BASED ON THE HIGHEST AMOUNT DRAWN ON YOUR ACCOUNT AND THIS AUTHORIZATION AND DIRECTION IS MADE TO MAXIMIZE THE AMOUNT OF EARLY PAYMENT CREDIT WHICH YOU MAY RECEIVE.

You hereby irrevocably authorize and direct us to, at the earliest available date, transfer from your CLSB Account to the business banking account selected by you that amount which will increase the outstanding balance to the Account Credit Limit.

® / ™ Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada.

‡ All other trademarks are the property of their respective owner(s).

This is **Exhibit "I"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



RBC Royal Bank VISA* Business Card Agreement

For good and valuable consideration, we accept your offer for the Account and each Card on the following terms and conditions:

1. **What the Words Mean:** In this Agreement and the Disclosure Statement, please remember that,

"we", "our" and "us" mean the person or entity which has signed or submitted the Application and/or this Agreement, and;

"you" and "your" mean Royal Bank of Canada and companies under RBC Financial Group[®].

Please also remember that in this Agreement and the Disclosure Statement;

"Account" means the RBC Royal Bank VISA Business Card account you have opened in a Cardholder's name to which Debt is charged;

"Account Statement" means your written statement of the Account that you prepare for a Cardholder about every three (3) or four (4) weeks. The period covered by each Account Statement will vary between 27 days and 34 days;

"Aggregate Credit Limit" means the maximum aggregate amount of Debt that can remain outstanding and unpaid at any time in the Accounts of all Cardholders under this Agreement;

"Agreement" means this VISA Business Card Agreement and all annexes attached to this VISA Business Card Agreement;

"Application" means the request made to you for the Account and each Card.

"Authorized Person" means any individual we have designated in writing as being authorized to ask you to open an Account and issue a Card to a Cardholder under this Agreement and to perform administrative duties for us under this Agreement;

"Card" means any VISA Business credit card you issue to a Cardholder on an Account in their name at our request, and all renewals of and replacements for that credit card;

"Cardholder" means an individual for whom you have opened an Account and to whom you have issued a Card on that Account at our request of an Authorized Person under this Agreement;

"Cash Advance" means an advance of cash that is charged to a Cardholder's Account with, or in connection with their Card (or any other eligible Account access card you have issued to the Cardholder) and bill payments made from the Account at a bank branch, at a banking machine or on the internet, VISA Cheques, balance transfers and "cash-like" transactions, including, without limitation, money orders, wire transfers, travellers' cheques, and gaming transactions (including betting, off-track betting, race track wagers, casino gaming chips, lottery tickets);

"Credit Limit" means the maximum amount of Debt that can remain outstanding and unpaid at any time in a Cardholder's Account under this Agreement;

"Debt" means all amounts charged to a Cardholder's Account with or in connection with their Card, including Purchases, Cash Advances, interest, and Fees;

"Disclosure Statement" means your written statement of the Interest Rates and Fees for each Account and each Card set out in a document accompanying each Card when you issue it to a Cardholder and in any other document or statement you may send to Cardholders or us from time to time;

"Fee" means a fee that applies to a Cardholder's Account and this Agreement, as set out in the Disclosure Statement and in any document or other written statement you may send to the Cardholder or us from time to time.

"Grace Period" means the number of days between the Cardholder's Statement Date and Payment Due Date;

"Interest-Bearing Balance" means the unpaid balance of the Debt outstanding in a Cardholder's Account that is made up of any combination of Interest-Bearing Purchases and Interest-Bearing Fees and Cash Advances;

"Interest-Bearing Purchase and Interest-Bearing Fee" means a Purchase or Fee appearing on an Account Statement for the first time whether either or both of the following occurs: (i) the Debt shown on that Account Statement is not paid in full by that Account Statement's Payment Due Date or (ii) the Debt shown on the preceding Account Statement was not paid in full by the preceding Account Statement's Payment Due Date;

"Interest Rate (Cash Advances including VISA Cheques)" means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Cash Advance;

"Interest Rate (Interest-Bearing Purchases and Interest-Bearing Fees)" means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Interest-Bearing Purchase and Interest-Bearing Fee;

"Interest Rates" mean, collectively, the interest Rate (Cash Advances including VISA Cheques) and the Interest Rate (Interest-Bearing Purchases and Interest-Bearing Fees);

"Liability Waiver Program" means the RBC Royal Bank VISA Liability Waiver program in force from time to time, a current copy of which is annexed to this Agreement;

"Minimum Payment" means the amount indicated as such on an Account Statement;

"New Balance" means the amount indicated as such on an Account Statement;

"Payment Due Date" means the date indicated as such on an Account Statement;

"Personal Identification Number" means the personal identification number that a Cardholder has selected in your prescribed manner;

"Purchase" means a purchase of goods or services (or both) that is charged to a Cardholder's Account with or in connection with their Card; and

"Statement Date" means the last date of the Statement period for which an Account Statement is produced.

2. General Terms of Agreement:

This Agreement and the Disclosure Statement apply to each Account and Card. This Agreement replaces all prior VISA Business Card agreements between you and us for each Account and Card.

This Agreement is our promise to pay amounts owing on each of our VISA Business Accounts. It together with our VISA Business Card Application explains our rights and duties.

We acknowledge and agree that we must provide each Cardholder with a copy of this Agreement.

If a Cardholder signs, activates or uses their Card or their Account, it will mean that we have received and read this Agreement and agree to and accept all of its terms.

We must promptly give you up-to-date credit and financially-related information about us when you ask for it. The section headings in this Agreement appear only for ease of reference purposes. They do not form part of this Agreement.

3. Account Opening/Card Issuance and Renewal:

You will open an Account for, and will issue a Card on that Account to, a Cardholder at our request or at the request of an Authorized Person made on a fully completed request form that you have prescribed for this purpose. For any Cardholder that is not responsible for the payment of any Debt under this Agreement, you will maintain a record of the name of the Cardholder only. We acknowledge and agree that we shall obtain the name, address, telephone number, and date of birth of such Cardholders and shall maintain a record of such information obtained for a period of 7 years. We agree to immediately provide such information to you if requested by you.

You will also issue renewal and replacement Cards (excluding an emergency replacement Card) to each Cardholder before the expiration date indicated on the Card last issued to them. You will continue to issue renewal and replacement Cards to a Cardholder in this way until we or the Cardholder tells you to stop. An emergency replacement Card will be issued by you to a Cardholder when required according to your customary operating procedures.

4. Account and Card Use:

A Cardholder may use their Account and Card to obtain advances of money from you through Purchase transactions, Cash Advance transactions and other transactions you permit from time to time. The use of each Account and Card is governed by this Agreement. An Account and Card may only be used by the Cardholder in whose name it has been opened or issued. A Cardholder must not use their Card after the expiration date shown on it or after the termination of this Agreement. A Cardholder may not use their Card for any illegal, improper or unlawful purpose. You reserve the right to refuse your authorization for certain types of transactions as determined by you.

5. Account and Card Ownership:

You are the owner of each Account and Card. Neither we nor any Cardholder has the right to assign or transfer this Agreement, any Card or any Account to anyone else.

6. Lost or Stolen Card:

We or a Cardholder must tell you at once if the Cardholder's Card is lost or stolen or if we or the Cardholder suspects it is lost or stolen. We or the Cardholder may do this in the way you have set out on each Account Statement.

If a Cardholder's Card is lost or stolen, we will be liable to you for:

- a. all Debt on the Cardholder's Account, up to a maximum of \$1,000.00, resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which only their Card or Cardholder's Account number has been used to complete those transactions, and
- b. all Debt resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which their Card and Personal Identification Number have been used together to complete those transactions. Account Statement to the Cardholder on which that excess appears.

We will not be liable to you for any Debt resulting from the loss or theft of the Cardholder's Card that is incurred after the time we or the Cardholder tells you about that loss or theft.

7. Card Cancellation/Revocation or Suspension of Use:

We may cancel a Cardholder's Account and Card for any reason (including, without limitation, the death of the Cardholder) by providing you with written notice of cancellation of that Account and Card. Subject to Section 6, we will be liable to you for all Debt, howsoever and by whomsoever incurred, resulting from the use of the Cardholder's Account or Card from the time we provide written notice of cancellation to you of the Cardholder's Card until the time we have notified you that the Card has been destroyed.

If the Debt outstanding in a Cardholder's Account exceeds the Credit Limit at any time, you may suspend the Cardholder's right to use their Account and Card and all services you provide to the Cardholder under this Agreement until such time as that excess is paid to you in full.

You may revoke or suspend a Cardholder's right to use their Account and Card at any time without notice. The Cardholder must also surrender their Card to us or to you at our (or your) request.

8. Limits:

You will set an Aggregate Credit Limit for all Accounts and you may change it from time to time without notice.

If we consistently make late payments or no payments, you may reduce the Aggregate Credit Limit of all accounts. You will tell us what the initial Aggregate Credit Limit is at or before the time an Account is opened for a Cardholder under this Agreement. We will not permit the Debt we owe to you at any time to exceed the Aggregate Credit Limit. However, you may (but are not required to, even if you have done so before) permit that Debt to exceed the Aggregate Credit Limit you set from time to time.

You will set a Credit Limit for each Cardholder's Account and you may change the Credit Limit for a Cardholder's Account periodically. You will tell each Cardholder what their current Credit Limit is on the document accompanying their Card when you issue it to them and on each Account Statement. We will ensure that each Cardholder observes their Credit Limit. We will not permit the Debt we owe to you in respect to an Account at any time to exceed the Credit Limit for that Account. However, you may (but are not required to, even if

you have done so before) permit that Debt to exceed that Credit Limit you set from time to time. We understand that the use of any Card and the Account may be suspended, at your discretion, if the Credit Limit is exceeded. An overlimit fee will be charged to an Account when you permit the Debt to exceed the Credit Limit of that Account during an Account Statement period. You may at any time refuse to permit the Debt to exceed the Credit Limit of an Account and require us to pay any balances which exceed the Credit Limit of an Account. If the transaction you refuse to authorize is a Visa Cheque drawn on an Account for an amount that exceeds the Credit Limit of an Account, an NSF/dishonoured Visa Cheque fee will be charged to the Account.

9. Liability for Debt:

Subject to Sections 6. and 7., and except as may otherwise be provided under the Liability Waiver Program, we will be liable to you for all Debt charged to each Account, no matter how it is incurred or who has incurred it and even though you may send Account Statements to Cardholders and not to us. However, you will provide Account Statement or other information about that Debt to us at our request. You may apply any money we have on deposit with you or any of your affiliates against any Debt we have not paid to you as required under this Agreement without notice to us.

10. Making Payments:

It is our responsibility to ensure that payment on each Cardholder's Account is received by you for credit to each Account by the Payment Due Date shown on each Account Statement, even if our Payment Due Date falls on a holiday or weekend.

Payments can be made on each Account at any time. Payment can be made by mail, at one of your branches, at an ATM that processes such payments through your telephone or online banking services or at certain other financial institutions that accept such payments. Even when normal postal service is disrupted, payments must continue to be made on each Account.

Payments do not automatically adjust the available Credit Limit. Payments on each Account made by mail or made through another financial institution's branch, ATM or online banking service may take several days to adjust the available Credit Limit. To ensure that a Payment is credited to a Cardholder's Account and automatically adjusts the available Credit Limit on the same business day, a Cardholder's payment must be made prior to 6:00pm local time on that business day at one of your branches or ATM's in Canada or through your telephone or online banking services.

We can also ask you to process our payment on each Payment Due Date each month by automatically debiting a bank account that we designate for that purpose. We may choose to pay the Minimum Payment, a fixed amount provided that it is not less than the Minimum Payment or our New Balance. If we ask you to automatically process payments in this manner we agree to be bound by the terms and conditions set out in Rule H1 of the Rules of the Canadian Payments Association, as amended from time to time. In addition, we agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. We may notify you at any time that we wish to revoke our authorization and a pre-authorized payment may, under certain circumstances, be disputed for up to 90 days. The Rules are available for us to review at www.cdnpay.ca.

11. Payment of Debt:

- a. Subject to sub-Sections 11(b), 11(c) and Section 20., we may pay the Debt we owe to you in respect to each Cardholder's Account in full or in part at any time.
- b. Subject to Subsection 11.c. and Section 20., we must make a payment of the lesser of \$10.00 plus Interest plus Fees as shown on the current Account Statement and our New Balance by the Payment Due Date shown in order to keep the Account up to date. Any past-due amounts will continue to be included in our Minimum Payment amount.
- c. We must also pay the amount of any Debt that exceeds the Credit Limit for a Cardholder's Account at once to keep that Account up-to-date. We must pay this excess even though you may not yet have sent an Account Statement to the Cardholder on which that excess appears.
- d. We must keep each Cardholder's Account up-to-date at all times even when you are delayed in or prevented from sending, for any reason, any one or more Account Statements to Cardholders. We must contact your Card Centre identified on Account Statements at least once a month during such a delay or interruption to obtain any payment information we do not have and need to know in order for us to comply with our obligations under this Section.
- e. If any payment made by us in respect of a Cardholder's Account is not honoured, or if you must return it to us because it cannot be processed, the applicable fee will be charged under Section 14. and Card privileges may be revoked or suspended by you under Section 7.
- f. If the New Balance on a Cardholder's previous Account Statement is paid in full by the Payment Due Date, the Grace Period for the Cardholder's current Account Statement will continue to be the minimum number of days applicable to the Card (21 days for Visa Classic and 17 days for Visa Avion). If the previous New Balance on a Cardholder's Account Statement is not paid in full by the Payment Due Date, the Cardholder's Payment Due Date will be extended to 25 days from the Statement Date regardless of the type of Visa Card held by the Cardholder.

12. Interest Charges:

- a. *Interest-Free Purchase and Interest-Free Fee:* We will not pay interest on the amount of any Purchase or Fee appearing on an Account Statement for the first time provided that all Debt shown on that Account Statement is paid in full by that Account Statement's Payment Due Date and all Debt shown on the preceding Account Statement was also paid in full by that preceding Account Statement's Payment Due Date.
- b. *Interest-Bearing Balance:* We will pay interest on the Interest-Bearing Balance at the Interest Rates in effect in the manner described below and in sub-Section 12.(c):

You will charge us interest:

- i. on the amount of each Interest-Bearing Purchase and Interest-Bearing Fee from (and including) the transaction date recorded for them on the Account Statement where they appeared for the first time to the day you receive payment in full of the Interest-Bearing Balance; and
- ii. on the amount of each Cash Advance (including VISA Cheques) from (and including) the day they are obtained to the day you receive payment in full of the Interest-Bearing Balance.

c. **Interest Calculation:** The interest you charge on the Interest-Bearing Balance accrues daily.

You will calculate the interest on the Interest-Bearing Balance made up of Cash Advances by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Cash Advances and VISA Cheques) in effect and dividing the result by the number of days in the year. You will calculate the interest on the Interest-Bearing Balance made up of Interest-Bearing Purchases and Interest-Bearing Fees by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Interest-Bearing Purchase and Interest-Bearing Fee) in effect and dividing the result by the number of days in the year.

You will post the interest we owe on the Interest-Bearing Balance for the period covered by an Account Statement to the Account at the end of that period. Since the interest you charge on the Interest-Bearing Balance accrues daily up to the time you receive a payment of the Debt, the final interest charge on the Interest-Bearing Balance for that period can only be calculated and included on the Account Statement that shows the payment.

13. Payment Allocation:

When we make a payment you will apply the amount up to our Minimum Payment, first to any interest and second to any fees. You will apply the remainder of any Minimum Payment to our New Balance, generally starting with amounts bearing the lowest interest rate before amounts bearing higher interest rates.

If we pay more than our Minimum Payment, you will apply the amount over the Minimum Payment to the remainder of our New Balance. If the different amounts that make up our New Balance are subject to different interest rates, you will allocate our excess payment in the same proportion as each amount bears to the remainder of our New Balance. If the same interest rate is applicable to both a cash advance (which never benefits from an interest-free grace period) and a purchase, you will apply our payment against the cash advance and the purchase in a similar proportionate manner. If we have paid more than our New Balance, you will apply any payment in excess of the New Balance to amounts that have not yet appeared on our monthly statement in the same manner as set out above.

Credits arising from returns or adjustments are generally first applied to transactions of a similar type, second to any interest and fees, and the remainder to other amounts owing in the same manner as you apply payments in excess of the Minimum Payment.

Unless you otherwise agree, any payment must be made in money which is legal tender at the time of payment. As well, the mere lapse of the time fixed for performing an obligation under this Agreement will have the effect of putting us in default of it.

14. Fees:

We must pay all Fees. You will charge them to the Cardholder's Account at the time they are incurred.

15. Banking Machines:

A Cardholder may use their Card together with their Personal Identification Number to make transactions on their Account at those banking machines and terminals you operate and at any other banking machines or terminals you designate from time to time, subject to the Cardholder's agreement with you governing the use of their Personal Identification Number.

16. Debt Incurred Without a Card:

If a Cardholder incurs Debt without having presented their Card to a merchant (such as for internet, mail order or telephone Purchase), the legal effect will be the same as if the Cardholder had used their Card and signed a Purchase or Cash Advance draft.

17. Transfer of Your Rights:

You may transfer any or all of your rights under this Agreement and the Disclosure Statement, by way of assignment, sale or otherwise. If you do so, you can give information concerning the Account to anyone you transfer your rights to, but will ensure that they are bound to respect our privacy rights in that information.

18. Changes to Disclosure Statement:

You may change the Interest Rates and Fees for each Cardholder's Account and this Agreement set out or referred to in the Disclosure Statement periodically. We will be given at least thirty (30) days prior written notice of each change, directed to our address last appearing on your records. If any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

19. Changes to Agreement:

You may change this Agreement periodically. Subject to Section (8), we will be given at least thirty (30) days prior written notice of each change, directed to our address last appearing on your records. If any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

The benefits and services you provide to Cardholders are subject to terms and conditions which may be amended by you from time to time without notice to us or any Cardholder.

20. Termination:

- a. You or we may terminate this Agreement at any time by giving written notice of termination to the party(ies) to be bound by that written notice. You must direct your written notice to our address last appearing on your records. Our written notice must be directed to your address appearing on the last Account Statement you have sent to Cardholders.
- b. The occurrence of any one of the following events has the effect of putting us in default and you may terminate this Agreement at once without giving us any notice, if:
 - i. we become insolvent or bankrupt,
 - ii. someone files a petition in bankruptcy against us,
 - iii. we make an unauthorized assignment for the benefit of our creditors,
 - iv. we institute, or someone else institutes, any proceedings for the dissolution, liquidation or winding up of our affairs,
 - v. we institute, or someone else institutes, any other type of insolvency proceeding involving our assets under the Bankruptcy and Insolvency Act or otherwise,
 - vi. we cease or give notice of our intention to cease to carry on business or make or agree to make a bulk sale of our assets without complying with applicable laws or we commit an act of bankruptcy,

- vii. we fail to pay any Debt or to perform any other obligation to you as required under this Agreement,
 - viii. we make any statement or representation to you that is untrue in any material respect when made, or
 - ix. there is, in your opinion, a material adverse change in our financial condition.
- c. Upon termination of this Agreement, we must pay all Debt for each Account to you at once and ensure that each Cardholder destroys their Card and returns any unused VISA Cheques. If we fail to comply with our obligations to you under this Agreement, we will be liable to you for:
- i. all court costs and reasonable legal fees and expenses (on a solicitor-client basis) you incur through any legal process to recover any Debt, and
 - ii. all costs and expenses you incur in reclaiming any Card.

21. RBC Rewards:

If a Card allows us to earn RBC Rewards points which can be redeemed for merchandise, travel and other rewards we acknowledge that our participation in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions. The RBC Rewards Terms and Conditions are available for review at www.rbc rewards.com and are subject to change without notice.

22. Special Offers:

You may make special offers to us or any Cardholder from time to time, including offers that may lower the interest rate (Cash Advances including VISA Cheques) for a period of time. If you do make such offers they shall be subject to the terms and conditions of this Agreement together with any additional terms and conditions which will be included with the offer. Use of any VISA Cheques or otherwise taking advantage of the special offer by us or any Cardholder shall constitute acceptance to the terms and conditions of this Agreement and of any additional terms and conditions provided with the offer. At the end of the special offer, the terms and conditions of the special offer shall be terminated and the terms and conditions of this Agreement, including those related to Interest Rate (Cash Advances, including VISA Cheques) shall continue to apply.

23. Problems With a Purchase:

You will not be responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem or dispute with a merchant regarding a Purchase, we must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the merchant.

You will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute a Cardholder may have with a merchant. As well, you reserve the right to deny authorization of any Purchase at any time.

24. Account Statements, Verification and Disputes:

You will send Account Statements to each Cardholder, directed to the Cardholder's address last provided to you by the Authorized Person. You will prepare our Account Statements at approximately the same time each month. If the date on which you would ordinarily prepare our Account Statements falls on a date for which you do not process

statements (for example, weekends and certain holidays), you will prepare our Account Statements on your next statement processing day. Our Payment Due Date will be adjusted accordingly.

We will ensure that each Cardholder promptly examines all of their Account Statements and each entry and balance recorded in them. We will notify you in writing of any errors, omissions, or objections to an Account Statement, or an entry or balance recorded in it, within thirty (30) days from the Statement Date recorded on that Account Statement.

If we do not notify you as required, you are entitled to treat the above Account Statements, entries and balances as complete, correct and binding on us and you will be released from all claims by us in respect of those Account Statements, entries and balances.

You may use a microfilm, electronic or other reproduction of any Purchase or Cash Advance draft or other document evidencing Debt to establish our liability for that Debt. Upon request, you will provide a microfilm, electronic or other reproduction within a reasonable time frame of any Purchase or Cash Advance draft or other document evidencing the Debt.

If the item is a legitimate charge to the Cardholder's Account and the dispute is between the Cardholder or us and the merchant, we must still pay the Debt owing to you and settle the problem or dispute directly with the merchant. If the item is not a legitimate charge, you will return the item to the merchant and credit the Cardholder's Account.

25. Authorized Person:

Upon signing this Agreement, we may designate one or more individuals as an Authorized Person who is authorized to act on our behalf and who may assist us in the administration of this Agreement.

26. Exchange of Information Between You and Us:

Information about a Cardholder's use of their Account and Card, and pertinent information about any reimbursement of Debt received by the Cardholder from us, Cardholder employment status and location, and any other related Cardholder tracking information may be exchanged between you and us.

27. Electronic Communication:

We acknowledge and agree that you may provide Account Statements, this Agreement or other document relating to a Cardholder's Account electronically including, over the Internet or to an email address we provide you for this purpose, with our consent. Documents sent electronically will be considered "in writing" and to have been signed and delivered by you. You may rely on and consider any electronically authenticated document received from us or which appears to have been received from us as authorized and binding on us. In order to communicate with you by electronic means, we agree to comply and require each Cardholder to comply with certain security protocols that you may establish from time to time and to take all reasonable steps to prevent unauthorized access to any Account Statement and any other documents exchanged electronically.

28. Protecting Our Privacy:

You may from time to time,

- a. collect financial and other information about us such as:
 - i. information establishing our identity (for example: name, address, phone number, date of birth, etc.)

- and our personal background;
- ii. information related to transactions arising from our relationship with and through you, and from other financial institutions;
- iii. information we provide on an application for any of your products and services;
- iv. information for the provision of products and services; and
- v. information about financial behaviour such as our payment history and credit worthiness.

You may collect and confirm this information during the course of your relationship. You may obtain this information from a variety of sources, including from us; from service arrangements we make with or through you; from credit reporting agencies and other financial institutions; from registries; from references we provide to you, and from other sources, as you deem appropriate.

We acknowledge receipt of notice that from time to time reports about us may be obtained by you from credit reporting agencies.

- b. *This information may be used from time to time for the following purposes:*
 - i. to verify our identity and investigate our personal background;
 - ii. to open and operate our account(s) and provide us with products and services we may request;
 - iii. to better understand our financial situation;
 - iv. to determine our eligibility for products and services you offer;
 - v. to help you better understand the current and future needs of your clients;
 - vi. to communicate to us any benefit, feature and other information about products and services we have with you;
 - vii. to help you better manage your business and your relationship with us;
 - viii. to operate the Visa Card System;
 - ix. to maintain the accuracy and integrity of information held by a credit reporting agency; and
 - x. as required or permitted by law.
- c. For the purposes outlined in (b) above, you may:
 - i. make this information available to your employees, your agents and service providers, who are required to maintain the confidentiality of this information;
 - ii. share this information with other financial institutions; and
 - iii. give credit, financial and other related information to credit reporting agencies who may share it with others.

Upon our request, you may give this information to other persons.

You may also use this information and share it with other companies under RBC Financial Group (i) to manage your risks and operations and those of other companies under RBC Financial Group, (ii) to comply with valid requests for information about us from regulators and other persons who have a right to issue such requests, and (iii) to let other

companies under RBC Financial Group know our choices under subsection (d) "Other Uses of Our Personal Information" for the sole purpose of honouring our choices. If you have our Social Insurance Number, you may use it for tax related purposes if we hold a product generating income and share it with the appropriate government agencies, and you may also share it with credit reporting agencies as an aid to identify us.

d. Other Uses of Our Personal Information

- i. You may use this information to promote your products and services, and promote products and services of third parties you select, which may be of interest to us.
- ii. You may also, where not prohibited by law, share this information with other companies under RBC Financial Group for the purpose of referring us to them or promoting to us products and services which may be of interest to us. We acknowledge that as a result of such sharing they may advise us of those products or services provided.
- iii. If we also deal with other companies under RBC Financial Group, you may, where not prohibited by law, consolidate this information with information they have about us to allow you and any of them to manage our relationship with companies under RBC Financial Group and your business.

We understand that you and each company under RBC Financial Group are separate, affiliated corporations. Other companies under RBC Financial Group include your affiliates which are engaged in the business of providing any one or more of the following services to the public: deposits, loans and other personal financial services; credit, charge and payment card services; trust and custodial services; securities and brokerage services; and insurance services.

We may choose not to have this information shared or used for any of these other uses by contacting you as set out below, and in this event, we will not be refused credit or other services just for that reason. You will respect our choices and as mentioned above, our choices will be communicated to companies under RBC Financial Group to ensure that they are respected.

e. Our Right to Access Our Personal Information: We may obtain access to the information you hold about us at any time and review its content and accuracy, and have it amended as appropriate; however, access may be restricted as permitted or required by law. To request access to such information, to ask questions about your privacy policies or to request that the information not be used for any or all of the purposes outlined in subsection (d) "Other Uses of Our Personal Information" we may do so now or at any time in the future by:

- i. contacting your branch; or
- ii. calling us toll-free at
1-800-ROYAL® 1-1(1-800-769-2511).

f. Our Privacy Policies: We may obtain more information about your privacy policies by asking for a copy of your Straight Talk® brochure about privacy, by calling you at the toll-free number shown above or by visiting your web site at www.ircb.com/privacy

29. Liability Waiver Program:

The Liability Waiver Program applies to this Agreement and is made available at no cost to us. We may request you to

waive, in accordance with the Liability Waiver Program, our liability under Section 9. for certain unauthorized charges posted to a Cardholder's Account. We agree to abide by the provisions of the Liability Waiver Program as in effect from time to time.

30. Counterparts:

This Agreement may be executed in any number of counterparts, each of which when executed and delivered will be deemed to be an original, and those counterparts together will constitute one and the same agreement.

31. Governing Law:

This Agreement shall be governed by the laws of our jurisdiction (or the laws of Ontario if we reside outside

Signed as of the 16th day of MAY 2012
Month Year

Canada) and the applicable laws of Canada.

32. Complete Agreement, etc.:

This Agreement constitutes the complete agreement between you and us with respect to the subject matter hereof. No failure on your part to exercise, and no delay by you in exercising, any right under this Agreement will operate as a waiver thereof; nor will any single or partial exercise by you of any right under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, by you under this Agreement.

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Customer Legal Name

Per: [Signature] *
Name: _____
Title: PRESIDENT

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

(* I AWE have authority to bind the Corporation.)

VISA* DISCLOSURE STATEMENT

1. **General:** This Disclosure Statement applies to the Account and each Card you have issued on the Account.

2. **Interest Rates:** The Interest Rates are set out on each Account Statement. They are expressed as annual percentage rates.

3. **Annual Fee**:**

VISA Business: \$12.00 for each VISA Business Card.

VISA Business Gold: \$40.00 for each VISA Business Gold Card.

VISA Business Platinum Avion: \$120.00 for the first VISA Business Platinum Avion Card opened by you and \$50.00 for each supplementary VISA Business Platinum Avion card opened by you.

** Annual fees are not refundable

4. **Other Fees:** The following schedule of fees applies to the Account:

a. **Cash Advance Fee:** When we obtain a cash advance on our Account in Canada at a banking machine, at one of your branches in Canada or by using RBC Royal Bank Online or Telephone Banking, a \$3.50 fee for each transaction will be charged to our Account. If the transaction occurs outside Canada, a \$5.00 fee will be charged each time. Cash Advance Fees apply to cash-like transactions.

b. **Dishonoured Cheque Fee:** \$40.00 for each cheque or other instrument used to pay Debt that is dishonoured by the financial institution on which it is drawn. (This charge is in addition to any dishonoured cheque fee charged by that financial institution on the dishonoured cheque or other instrument.)

c. **Statement Update Fee:** No charge for a copy of Account Statement for a current statement period; \$5.00 for a copy of Account Statement for any other statement period. A \$1.50 fee will be charged for each Account Statement update obtained from one of your branches in Canada or at a banking machine that provides Account Statement updates.

d. **Sales/Cash Advance Draft Copy Fee:** No charge for a copy of a sales or Cash Advance draft referred to in the Account Statement for the current statement period; \$2.00 for each copy of a sales or Cash Advance draft referred to in the Account Statement for any other statement period. (No charge for any draft copy to which an Account posting error applies.)

e. **Overlimit Fee:** \$25.00 if the Debt exceeds the Credit Limit at any time during the period covered by an Account Statement.

5. **Foreign Currency Transaction:** You will bill us in Canadian currency. If any Debt or other transaction is not incurred in Canadian dollars you will convert our charges into Canadian dollars at your exchange rate which is 2.5% over the exchange rate set by Visa International, in effect at the time you post the converted Debt or other transaction to the Account.

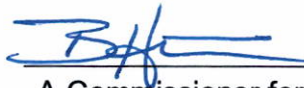
You will show the exchange rate for each transaction on our Account. If we are paying interest on our Account, interest will also be charged on the full value of our foreign Debt or other transaction, as determined using our exchange rate.

[®] Registered trademark of Royal Bank of Canada.

[™] Trademark of Royal Bank of Canada.

* Registered trademark of Visa International Service Association. Used under licence.

This is **Exhibit "J"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024

GENERAL SECURITY AGREEMENT

E-FORM 924 (03/2008)

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all inventory of whatever kind and wherever situate;
- (ii) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceed", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss or damage to Collateral,
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situated, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situated) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to,

perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

(i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces except Ontario).

18. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR FAISSAL MOUHAMAD PROFESSIONAL CORPORATION			
ADDRESS OF BUSINESS DEBTOR 112 ADMIRAL CLOAK 5018 45 STREET	CITY RED DEER	PROVINCE AB	POSTAL CODE T4R 0K6 T4N 1K9

FM

TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 16th day of MAY, 2012

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

[Signature]
WITNESS

[Signature] Seal

WITNESS

Seal

BRANCH ADDRESS

CALG-COMML MKTS-HEALTHCARE PROF 335 8TH AVE SW 23RD FLR CALGARY AB T2P 1C9

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

~~112 ARMITAGE CLOSE
RED DEER, AB
T4R3K6~~

FM
5018 45 STREET
RED DEER, AB
T4N 1K9

2. Locations of Records relating to Collateral (if different from 1. above)

SAME AS ABOVE

3. Locations of Collateral (if different from 1. above)

SAME AS ABOVE

SCHEDULE "C"
(DESCRIPTION OF PROPERTY)

This is **Exhibit "K"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024

GENERAL SECURITY AGREEMENT

E-FORM 924 (08/2016)

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all Inventory of whatever kind and wherever situate;
- (ii) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, Industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of Intellectual and Industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, whosoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- (b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- (c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss or damage to Collateral,
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral, save inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the Issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such Increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- (a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- (c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- (d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- (e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- (f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

h) If any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situated, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomsoever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, license or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situated) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever indebtedness is immediately due and payable or RBC has the right to declare indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to,

perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

(i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces except Ontario).

16. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR FAISSAL MOUHAMAD PROFESSIONAL CORPORATION			
ADDRESS OF BUSINESS DEBTOR 101-5018-45 STREET	CITY RED DEER	PROVINCE AB	POSTAL CODE T4N 1K9

TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 19 day of August, 2016

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Per: 

FAISSAL MOUHAMAD - PRESIDENT

Seal

WITNESS

WITNESS

Seal

BRANCH ADDRESS

--

SCHEDULE "A"

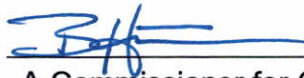
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"
(LOCATION OF PROPERTY)

1. 101-5018-45TH Street, Red Deer, Alberta, T4N 1K9
2. 5207 Power Centre, Blvd., Drayton Valley, Alberta, T7A 0A5
3. Elsewhere in the Province of Alberta

SCHEDULE "C"
(DESCRIPTION OF PROPERTY)

This is **Exhibit "L"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024

Search ID #: Z16016092

Transmitting Party

MILLER THOMSON LLP
Attention: Accounts Payable
2700, 10155 102 STREET
EDMONTON, AB T5J 4G8

Party Code: 50000066
Phone #: 780 429 1751
Reference #: 0255685.0004 SMT

Search ID #: Z16016092

Date of Search: 2023-Apr-04

Time of Search: 14:31:59

Business Debtor Search For:

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Both Exact and Inexact Result(s) Found

NOTE:

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



Search ID #: Z16016092

Business Debtor Search For:

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Search ID #: Z16016092

Date of Search: 2023-Apr-04

Time of Search: 14:31:59

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: 1

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

Search ID #: Z16016092

Block

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

Status

Current by
22080926628

Block

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

Status

Current by
22081709434

Birth Date:
1984-Mar-01

Block

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

Status

Current by
22081711767

Birth Date:
1984-Mar-01

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

Search ID #: Z16016092

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY	Current
2	ALL PERSONAL PROPERTY OF THE DEBTOR LOCATED AT 101-5018-45TH STREET, RED DEER, ALBERTA, T4N 1K9	Current
3	ALL PRESENT PROPERTY OF THE DEBTOR LOCATED AT 5207 POWER CENTRE BLVD., DRAYTON VALLEY, ALBERTA, T7A 0A5	Current

Search ID #: Z16016092

Business Debtor Search For:

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Search ID #: Z16016092

Date of Search: 2023-Apr-04

Time of Search: 14:31:59

Registration Number: 16082618431

Registration Date: 2016-Aug-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Aug-26 23:59:59

Inexact Match on:

Debtor

No: 1

Amendments to Registration

21073033645

Renewal

2021-Jul-30

Debtor(s)

Block

Status

Current

1 FAISSAL MOUHAMAD PROFESSIONAL
SUITE 101, 5018 45 STREET
RED DEER, AB T4N 1K9

Secured Party / Parties

Block

Status

Current

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

Collateral: General

Block

Description

Status

1	PRIORITY AGREEMENT DATED August 12, 2016 BETWEEN BANK OF	Current
2	MONTREAL AND ROYAL BANK OF CANADA IN FAVOUR OF SECURITY	Current
3	AGREEMENT BETWEEN ROYAL BANK OF CANADA AND FAISSAL MOUHAMAD	Current
4	PROFESSIONAL REG 16080309153	Current

Search ID #: Z16016092

Business Debtor Search For:

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Search ID #: Z16016092

Date of Search: 2023-Apr-04

Time of Search: 14:31:59

Registration Number: 19121121711

Registration Date: 2019-Dec-11

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Dec-11 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

20021406597

Amendment

2020-Feb-14

20061925468

Amendment And Renewal

2020-Jun-19

Debtor(s)

Block

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

Status
Current

Block

2 DELTA DENTAL
5018 45 STREET, SUITE 101
RED DEER, AB T4N 1K9

Status
Current by
20021406597

Secured Party / Parties

Block

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

Status
Current

Search ID #: Z16016092

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL DENTAL MEDICAL EQUIPMENT-EXTRAORAL IMAGING SYSTEM, INTRAORAL CAMERAS, IMAGING SOFTWARE OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 2972207, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.	Deleted By 20021406597
2	ALL DENTAL MEDICAL EQUIPMENT-EXTRAORAL IMAGING SYSTEM, INTRAORAL CAMERAS, IMAGING SOFTWARE OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 2972207, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.	Deleted By 20061925468
3	ALL DENTAL MEDICAL EQUIPMENT-EXTRAORAL IMAGING SYSTEM, INTRAORAL CAMERAS, IMAGING SOFTWARE OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 2998658, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.	Current By 20061925468

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	Purchase Money Security Interest.	Current

Search ID #: Z16016092

Business Debtor Search For:

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Search ID #: Z16016092

Date of Search: 2023-Apr-04

Time of Search: 14:31:59

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: 4

Debtor(s)

Block

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

Status
Current

Block

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

Status
Current

Block

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

Status
Current

Birth Date:
1968-Sep-25

Block

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

Status
Current

Secured Party / Parties

Block

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

Status
Current

Search ID #: Z16016092

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

This is **Exhibit "M"** referred to
in the Affidavit of Jocelyn
Beriault Sworn before me this
6th day of April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



Royal Bank of Canada
Guarantee and Postponement of Claim

SRF: 140101445
Borrower: FAISSAL MOUHAMAD PROFESSIONAL
CORPORATION

335 8TH AVE SW
23RD FLR
CALGARY
ALBERTA
T2P 1C9
CA

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by FAISSAL MOUHAMAD PROFESSIONAL CORPORATION (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of \$3,250,000.00 together with interest thereon from the date of demand for payment at a rate equal to the Bank's Prime Interest Rate plus 5.00 percent per annum as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

Please do not write in this area



RBC140101445001004000812

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim. In reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall

Please do not write in this area



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be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, an every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the province of ALBERTA ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

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RBC140101445003004000812

EXECUTED this August 12 2016
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF

[Signature]
Witness Signature:

Angela Perreault
Name:

MCIVOR DEVELOPMENTS LTD.
[Signature]

Witness Signature:

Name:

Insert the full name and address of Guarantor (Undersigned above).

Full name and address

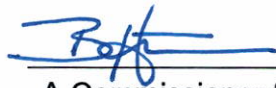
MCIVOR DEVELOPMENTS LTD.
SUITE 101, 5018 45 ST
RED DEER
ALBERTA
T4N1K9
CA

Please do not write in this area



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This is **Exhibit "N"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



Royal Bank of Canada
Guarantee and Postponement of Claim

SRF: 140101445
Borrower: FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

335 8TH AVE SW
23RD FLR
CALGARY
ALBERTA
T2P 1C9
CA

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by FAISSAL MOUHAMAD PROFESSIONAL CORPORATION (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of \$3,250,000.00 together with interest thereon from the date of demand for payment at a rate equal to the Bank's Prime Interest Rate plus 5.00 percent per annum as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

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(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall

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be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, an every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the province of ALBERTA ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

licable in all
S.A.
1991 Ontario)

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RBC140101445003004000812

EXECUTED this August 12 2016
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF

985842 ALBERTA LTD.
[Signature]

Witness Signature:
[Signature]
Name:

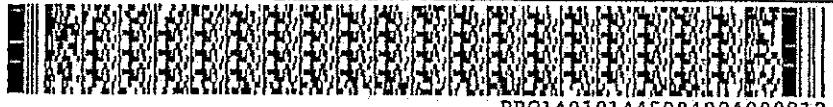
Witness Signature:
Name:

Insert the full name and address of Guarantor (Undersigned above).

Full name and address

985842 ALBERTA LTD.
SUITE 101, 5018 45 STREET
RED DEER
ALBERTA
T4N1K9
CA

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This is **Exhibit "O"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



Royal Bank of Canada
 Commercial Financial Services
 335 8th Avenue SW
 23rd Floor
 Calgary, Alberta
 T2P 1C9

August 2, 2016

Private and Confidential

MCIVOR DEVELOPMENTS LTD.
 Suite 101
 5018 45 Street
 Red Deer, Alberta
 T4N 1K9

ROYAL BANK OF CANADA (the "Bank") hereby offers the credit facilities described below (the "Credit Facilities") subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the "Agreement"). Unless otherwise provided, all dollar amounts are in Canadian currency.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or events of default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or event of default.

BORROWER: Mclvor Developments Ltd. (the "Borrower")

CREDIT FACILITIES

Facility #1: \$2,500,000.00 revolving demand facility by way of:

a) RBP based loans ("RBP Loans")

Revolve in increments of:	\$5,000.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBP + 0.00%

AVAILABILITY

The Borrower may borrow, repay and reborrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

REPAYMENT

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Borrowings under this facility are repayable on demand.

GENERAL ACCOUNT

The Borrower shall establish a current account with the Bank (the "General Account") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank, to ascertain the balance of the General Account and:

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-
- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans under this facility;
 - b) if such position is a credit balance, where the facility is indicated to be Bank revolved, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans under this facility.

FEES

Monthly Fee:

Payable in arrears on the same day of each month.

Management Fee: \$25.00

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank (collectively, the "Security"), shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) General security agreement – floating charge on land on the Bank's form 923 signed by the Borrower constituting a first floating charge on all present and after-acquired real property of the Borrower and a first ranking security interest in all personal property of the Borrower;
- c) Collateral mortgage in the amount of \$6,000,000.00 signed by the Borrower, constituting a first fixed charge on the lands and improvements, described as 79.74 Acre Vacant land Parcel. M4,-R29, -T21, part of SW Section 32, Between Highway #2A (Macleod Tr) and Highway #2 (Deerfoot Tr); Municipal District of Foothills, Alberta (the "Mortgage Property");
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Faissal Mouhamad;
- e) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Faissal Mouhamad Professional Corporation, supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Faissal Mouhamad Professional Corporation; and
- f) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by 985842 Alberta Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 985842 Alberta Ltd.

REPORTING REQUIREMENTS

The Borrower will provide the following to the Bank:

- a) annual notice to reader financial statements for the Borrower, within 120 days of each fiscal year end;
- b) annual notice to reader combined financial statements for the Borrower, 985842 Alberta Ltd. and Faissal Mouhamad Professional Corporation, within 120 days of each fiscal year end;
- c) biennial personal statement of affairs for all Guarantors, who are individuals, within 120 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2017;
- d) annual copy of personal income tax return and notice of assessment for Faissal Mouhamad, within 120 days of each year end; and

- e) such other financial and operating statements and reports as and when the Bank may reasonably require.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;
- c) an undertaking from Toronto Dominion Bank to immediately release and discharge all security it holds in the assets of the Borrower upon payment in full of all obligations owing by the Borrower to Toronto Dominion Bank;
- d) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require;
- e) an Environmental questionnaire completed by the Borrower in respect of the Mortgage Property, and containing findings acceptable to the Bank; and
- f) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally;

- g) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank;
- h) no Borrowing under Facility #1 will be made available unless the Bank has received a copy of payout statement from Toronto Dominion Bank in form and substance satisfactory to the Bank.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

GOVERNING LAW JURISDICTION

Province of Alberta.

ACCEPTANCE

This Agreement is open for acceptance until September 1, 2016, after which date it will be null and void, unless extended in writing by the Bank.

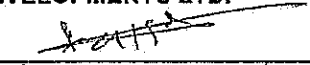
ROYAL BANK OF CANADA

Per: 
 Name: Angela Porteous
 Title: Account Manager

/bd

We acknowledge and accept the terms and conditions of this Agreement on this 9 day of AUGUST, 2016.

MCIVOR DEVELOPMENTS LTD.

Per: 
 Name: RAISSAL MOHAMMAD
 Title: PRESIDENT

Per: _____
 Name: _____
 Title: _____

I/We have the authority to bind the Borrower

Attachments:

Terms and Conditions

Schedules:

- Definitions
- Calculation and Payment of Interest and Fees

TERMS AND CONDITIONS

The Bank is requested by the Borrower to make the Credit Facilities available to the Borrower in the manner and at the rates and times specified in this Agreement. Terms defined elsewhere in this Agreement and not otherwise defined in the Terms and Conditions below or the Schedules attached hereto have the meaning given to such terms as so defined. In consideration of the Bank making the Credit Facilities available, the Borrower agrees, and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

REPAYMENT

Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in this Agreement and shall be paid in the currency of the Borrowing. Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment. In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand. Where any Borrowings are repayable by scheduled blended payments, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be. Borrowings repayable by way of scheduled payments of principal and interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings will be such so as to enable the Borrower to meet its repayment obligations. For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the Maturity Date of the applicable Borrowings shall automatically be amended accordingly.

In the case of any reducing term loan and/or reducing term facility ("**Reducing Term Loan/Facility**"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank may provide a letter ("**Renewal Letter**") to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the Maturity Date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

PREPAYMENT

Where Borrowings are by way of RBP Loans, the Borrower may prepay such Borrowings in whole or in part without fee or premium.

The prepayment of any Borrowings under a term facility and/or any term loan will be made in the reverse order of maturity.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the "**Accounts**") evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure and it will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under Reporting Requirements;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of business combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any entity regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

FEEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall

indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower or any Guarantor and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

AMENDMENTS AND WAIVERS

No amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Any amendments requested by the Borrower will require review and agreement by the Bank and its counsel. Costs related to this review will be for the Borrower's account.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank. The Bank may assign or transfer all or any part of its rights and obligations under this Agreement to any Person. The Bank may disclose to potential or actual assignees or transferees confidential information regarding the Borrower and any Guarantor if applicable, (including, any such information provided by the Borrower, and any Guarantor if applicable, to the Bank) and shall not be liable for any such disclosure.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the Province identified in the Governing Law Jurisdiction section of this Agreement and the laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower, or a Guarantor if applicable, in default thereof.

SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

NON-MERGER

The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

JOINT AND SEVERAL

Where more than one Person is liable as Borrower or Guarantor if applicable for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidarily) with each other such Person.

COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

ELECTRONIC IMAGING

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank that:

- a) it is duly incorporated, validly existing and duly registered or qualified to carry on business in each jurisdiction in which its business or assets are located;
- b) the execution, delivery and performance by it of this Agreement have been duly authorized by all necessary actions and do not violate its constating documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
- c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security or any other agreement delivered to the Bank;
- d) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental and Health and Safety Laws which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank; and
- e) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than as may be provided for herein.

Representations and warranties are deemed to be repeated as at the time of each Borrowing hereunder.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

JUDGEMENT CURRENCY

If for the purpose of obtaining judgement in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (the "**Judgement Currency**") any amount due hereunder in any currency other than the Judgement Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgement is given. For this purpose "rate of exchange" means the rate at which the Bank would, on the relevant date, be prepared to sell a similar amount of such currency in the Toronto foreign exchange market, against the Judgement Currency, in accordance with normal banking procedures.

In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgement is given and the date of payment of the amount due, the Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such date is the amount in the Judgement Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this Agreement in such other currency together with interest at RBP and expenses (including legal fees on a solicitor and client basis). Any additional amount due from the Borrower under this section will be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this Agreement.

Schedule "A"

DEFINITIONS

For the purpose of this Agreement, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"Borrowing" means each use of a Credit Facility and all such usages outstanding at any time are **"Borrowings"**;

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed throughout Canada;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Equivalent Amount" means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"Maturity Date" means the date on which a facility is due and payable in full;

"Permitted Encumbrances" means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or

agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" and "Royal Bank Prime" each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning.

Schedule "B"

CALCULATION AND PAYMENT OF INTEREST AND FEES

LIMIT ON INTEREST

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law.

OVERDUE PAYMENTS

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity date, demand and judgement.

EQUIVALENT YEARLY RATES

The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

TIME AND PLACE OF PAYMENT

Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

RBP LOANS

The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 26th day of each month or such other day as may be agreed to between the Borrower and the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days and shall be paid in the currency of the applicable Borrowing.

This is **Exhibit "P"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



Royal Bank of Canada
 Commercial Financial Services
 335 8th Avenue SW-5th Floor
 Calgary, Alberta T2P 1C9

September 27, 2017

Private and Confidential

MCIVOR DEVELOPMENTS LTD.
 Suite 101 – 5018 45 Street
 Red Deer, Alberta
 T4N 1K9

ROYAL BANK OF CANADA (the “Bank”) hereby confirms the credit facilities described below (the “Credit Facilities”) subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the “Agreement”). This Agreement amends and restates without novation the existing agreement dated August 2, 2016 and any amendments thereto. Any amount owing by the Borrower to the Bank under such previous agreement is deemed to be a Borrowing under this Agreement. Any and all security that has been delivered to the Bank and is set forth as Security below, shall remain in full force and effect, is expressly reserved by the Bank and, unless expressly indicated otherwise, shall apply in respect of all obligations of the Borrower under the Credit Facilities. Unless otherwise provided, all dollar amounts are in Canadian currency.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or events of default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or event of default.

BORROWER: Mclvor Developments Ltd. (the “Borrower”)

CREDIT FACILITIES

Facility #1: \$2,500,000.00 revolving demand facility by way of:

- a) RBP based loans (“RBP Loans”)

Revolve in increments of:	\$5,000.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBP + 0.00%

AVAILABILITY

The Borrower may borrow, repay and reborrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

REPAYMENT

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Borrowings under this facility are repayable on demand.

* Registered Trademark of Royal Bank of Canada

GENERAL ACCOUNT

The Borrower shall establish a current account with the Bank (the "General Account") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank, to ascertain the balance of the General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans under this facility; and
- b) if such position is a credit balance, where the facility is indicated to be Bank revolved, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans under this facility.

FEES**Monthly Fee:**

Payable in arrears on the same day of each month.

Management Fee: \$25.00

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank (collectively, the "Security"), shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Collateral mortgage in the amount of \$6,000,000.00 signed by the Borrower, constituting a first fixed charge on the lands and improvements described as 79.74 Acre Vacant land Parcel. M4,-R29, -T21, part of SW section 32, between highway #2A (Macleod Tr) and highway #2 (Deerfoot Tr); Municipal District of Foothills, Alberta.;
- c) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Faissal Mouhamad;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Faissal Mouhamad Professional Corporation supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Faissal Mouhamad Professional Corporation;
- e) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by 985842 Alberta Ltd. supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 985842 Alberta Ltd.;
- f) General security agreement – floating charge on land on the Bank's form 923 signed by the Borrower constituting a first floating charge on all present and after-acquired real property of the Borrower and a first ranking security interest in all personal property of the Borrower;
- g) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Paradise Mclvor Developments Ltd. supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Paradise Mclvor Developments Ltd.

REPORTING REQUIREMENTS

The Borrower will provide the following to the Bank:

- a) annual notice to reader financial statements for each of the Borrower, 985842 Alberta Ltd., Faissal Mouhamad Professional Corporation and Paradise Mclvor Developments Ltd., within 120 days of each fiscal year end;
- b) biennial personal statement of affairs for all Guarantors, who are individuals, within 120 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2018;
- c) annual copy of T1 General and notice of assessment for Faissal Mouhamad, within 120 days of each year end;
- d) such other financial and operating statements and reports as and when the Bank may reasonably require.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally;

- e) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business

Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

GOVERNING LAW JURISDICTION

Province of Alberta.

ACCEPTANCE

This Agreement is open for acceptance until October 27, 2017, after which date it will be null and void, unless extended in writing by the Bank.

ROYAL BANK OF CANADA



Per: _____
 Name: Mike Cussen
 Title: Vice President, Business Credit

/na

We acknowledge and accept the terms and conditions of this Agreement on this 4th day of October, 2017.

MCIVOR DEVELOPMENTS LTD.

Per: _____
 Name: Faissal Mouhamad ✓
 Title: President

Per: _____
 Name: Faissal Mouhamad
 Title: President

I/We have the authority to bind the Borrower

As Guarantor, we acknowledge and confirm our agreement with the terms and conditions of this Agreement on this 4th day of October, 2017.

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Per: [Signature]
Name: Faissal Mouhamad
Title: President

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Guarantor

As Guarantor, we acknowledge and confirm our agreement with the terms and conditions of this Agreement on this 4th day of October, 2017.

985842 ALBERTA LTD.

Per: [Signature]
Name: Faissal Mouhamad
Title: President

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Guarantor

As Guarantor, we acknowledge and confirm our agreement with the terms and conditions of this Agreement on this 4th day of October, 2017.

PARADISE MCIVOR DEVELOPMENTS LTD.

Per: [Signature]
Name: Faissal Mouhamad
Title: President

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Guarantor

As Guarantor, I acknowledge and confirm my agreement with the terms and conditions of this Agreement on this 4th day of October, 2017.

Witness [Signature]

[Signature]
FAISSAL MOUHAMAD

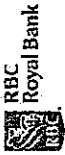
- Attachments:
- Terms and Conditions
 - Schedules:
 - Definitions
 - Calculation and Payment of Interest and Fees

This is **Exhibit "Q"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



ROYAL BANK OF CANADA CREDIT AGREEMENT

DATE: September 8, 2020

BORROWER:

SRF:

MCIVOR DEVELOPMENTS LTD.

144224831

ADDRESS (Street, City/Town, Province, Postal Code)

7151 50 Ave
Red Deer, AB T4N 4E4

Royal Bank of Canada (the "Bank") hereby confirms to the undersigned (the "Borrower") the following credit facilities (the "Credit Facilities"), banking services and other products subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the "Agreement"). The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

CREDIT FACILITIES

The aggregate of Facility #1 and Facility #2 shall not exceed \$2,500,000.00 at any time.

Facility #1 Revolving demand facility in the amount of \$2,500,000.00, available by way of RBP based loans.

Minimum retained balance \$0.00

Revolved by the Bank in increments of \$5,000.00

Interest rate: RBP + ~~2.00%~~ 0.00% ^{4%} per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.

Margined: Yes [] No [X]

Facility #2 Variable rate term loan (non-revolving) in the amount of \$2,500,000.00. Repayable by consecutive monthly principal payments of \$20,834.00 plus interest based on a 120 month amortization. First payment is due 30 days from drawdown. This loan has a 12 month term and all outstanding principal and interest is payable in full at the end of the term. Interest rate: RBP - 0.25% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

SECURITY

Security for the Borrowing and all other obligations of the Borrower to the Bank, including without limitation, any amounts outstanding under any Leases, if applicable, (collectively, the "Security"), shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) General security agreement -- floating charge on land on the Bank's form 923 signed by the Borrower constituting a first floating charge on all present and after-acquired real property of the Borrower and a first ranking security interest in all personal property of the Borrower;
- c) Collateral mortgage in the amount of \$6,000,000.00 signed by the Borrower constituting a first fixed charge on the lands and improvements described as M4, R20, T21, part of SW Section 32, Between Highway #2A (Macleod Tr) and Highway #2 (Deerfoot Tr), Municipal District of Foothills, Alberta;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by 985842 Alberta Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 985842 Alberta Ltd.;
- e) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Faissal Mouhamad;
- f) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Paradise McIvor Developments Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Paradise McIvor Developments Ltd.;

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- g) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Faissal Mouhamed Professional Corporation, supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Faissal Mouhamed Professional Corporation.

FEES

Annual renewal fee of \$175.00 payable upon acceptance of this Agreement or as agreed upon between the Borrower and the Bank.

Facility #1 management fee of \$25.00 payable in arrears on the same day each month.

Administration fee of \$25.00 payable in arrears on the same day each month.

Renewal Fee:

if the Bank renews or extends any term facility or term loan beyond its maturity date, an additional renewal fee may be payable in connection with any such renewal in such amount as the Bank may determine and notify the Borrower.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

- a) annual notice to reader financial statements for the Borrower, 985842 Alberta Ltd. and Faissal Mouhamed Professional Corporation, within 120 days of each fiscal year end;
- b) biennial personal statement of affairs for all Guarantors, who are individuals, within 120 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2021;
- c) annual copy of the T1 General and notice of assessment for Faissal Mouhamed, within 120 days of each year end;
- d) such other financial and operating statements and reports as and when the Bank may reasonably require.

OTHER INFORMATION/REQUIREMENTS

- a) The aggregate Borrowings outstanding under Facility #1 and Facility #2 must not exceed \$2,500,000.00 at any time.
- b) Proceeds of the initial Borrowing under Facility #2 shall be utilized to repay in full all Borrowings outstanding under Facility #1 and Facility #1, and such facilities are immediately then cancelled.
- c) In no event will the Credit Facilities or any part thereof be available unless the Bank has received an appraisal in respect of the property described as M4, R28, -T21, part of SW Section 32, between Highway #2A (Macleod Tr) and Highway #2 (Greenfoot Tr); Municipal District of Foothills, Alberta or confirming that the loan-to-value ratio does not exceed 50% completed by an appraiser acceptable to the Bank and containing findings acceptable to the Bank.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that

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the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

STANDARD TERMS

The following standard terms have been provided to the Borrower:

- Form 472 (02/2020) Royal Bank of Canada Credit Agreement - Standard Terms
- Form 473 (02/2020) Royal Bank of Canada Credit Agreement - Margined Accounts Standard Terms
- Form 473A (10/2017) Royal Bank of Canada Credit Agreement - RBC Covanty Terms and Conditions
- Form 473B (02/2020) Royal Bank of Canada Credit Agreement - Margined Accounts Standard Terms

ACCEPTANCE

This Agreement is open for acceptance until October 8, 2020, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA



Per: _____
Title: Vice President

RBC Contact: Karen Herbst

/ak

CONFIRMATION & ACCEPTANCE

The Borrower (i) confirms that it has received a copy of the Royal Bank of Canada Credit Agreement Standard Terms, Form 472, as well as all other standard terms which are hereinabove shown as having been delivered to the Borrower, all of which are incorporated in and form an integral part of this Agreement; and (ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions contained in such standard terms.

* Registered trademark of Royal Bank of Canada.

Confirmed, accepted and agreed this 27 day of Sept, 2022.

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Per: [Signature]
Name: FAISSAL MOUHAMAD
Title: OWNER

Per: [Signature]
Name:
Title:

I/We have the authority to bind the Borrower

This is **Exhibit "R"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



ROYAL BANK OF CANADA CREDIT AGREEMENT

DATE: December 30, 2021

BORROWER: MCIVOR DEVELOPMENTS LTD.	SRF: 144224631
ADDRESS (Street, City/Town, Province, Postal Code) 7151 50 AVE RED DEER, AB T4N 4E4	

Royal Bank of Canada (the "Bank") hereby confirms to the undersigned (the "Borrower") the following credit facilities (the "Credit Facilities"), banking services and other products subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the "Agreement"). The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

CREDIT FACILITIES

Facility #1 **Revolving demand facility in the amount of \$2,500,000.00, available by way of RBP based loans.**
Minimum retained balance \$0.00
Revolved by the Bank in increments of \$5,000.00
Interest rate: RBP + 0.00% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.
Margined: Yes No

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank, including without limitation any amounts outstanding under any Leases, if applicable, (collectively, the "Security"), shall include:

- a) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Paradise Mclvor Developments Ltd., supported by a general security agreement on the Bank's form 924 constituting a third ranking security interest in all personal property of Paradise Mclvor Developments Ltd.;
- b) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- c) General security agreement – floating charge on land on the Bank's form 923 signed by the Borrower constituting a first floating charge on all present and after-acquired real property of the Borrower and a first ranking security interest in all personal property of the Borrower;
- d) Collateral mortgage in the amount of \$6,000,000.00 signed by the Borrower constituting a first fixed charge on the lands and improvements described as M4,-R29, -T21, part of SW Section 32, Between Highway #2A (Macleod Tr) and Highway #2 (Deerfoot Tr); Municipal District of Foothills, AB;
- e) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Faissal Mouhamad Professional Corporation, supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Faissal Mouhamad Professional Corporation;
- f) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by 985842 Alberta Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 985842 Alberta Ltd.;
- g) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Faissal Mouhamad;

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- h) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Paradise Mclvor Developments Ltd., supported by a general security agreement on the Bank's form 924 constituting a third ranking security interest in all personal property of Paradise Mclvor Developments Ltd.

Upon receipt of the security described in paragraph h) above, in form and substance satisfactory to the Bank, together with such legal opinions and any other supporting documentation as the Bank may reasonably require, to the full satisfaction of the Bank, such security will replace the security described in paragraph a) above.

FEES

Facility #1 management fee of \$400.00 payable in arrears on the same day each month.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

- a) annual personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every fiscal year of the Borrower;
- b) annual copy of the T1 General and notice of assessment for Faissal Mouhamad, within 90 days of each year end;
- c) annual notice to reader/ compilation engagement (as applicable) financial statements for the Borrower, 985842 Alberta Ltd., Faissal Mouhamad Professional Corporation and Paradise Mclvor Developments Ltd., within 90 days of each fiscal year end;
- d) such other financial and operating statements and reports as and when the Bank may reasonably require.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The

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premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

STANDARD TERMS

The following standard terms have been provided to the Borrower:

- Form 472 (11/2020) Royal Bank of Canada Credit Agreement – Standard Terms
- Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms
- Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
- Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

ACCEPTANCE

This Agreement is open for acceptance until January 29, 2022, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA



Per: _____
Title: Vice President

RBC Contact: JOCELYN BERIAULT

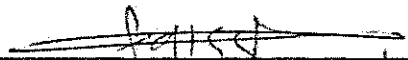
/tk

CONFIRMATION & ACCEPTANCE

The Borrower (i) confirms that it has received a copy of the Royal Bank of Canada Credit Agreement Standard Terms, Form 472, as well as all other standard terms which are hereinabove shown as having been delivered to the Borrower, all of which are incorporated in and form an integral part of this Agreement; and (ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions contained in such standard terms.

Confirmed, accepted and agreed this 10 day of JANUARY, 2022

MCIVOR DEVELOPMENTS LTD.

Per: 
Name: Faissal Mqurkermad
Title: Director

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Borrower

* Registered trademark of Royal Bank of Canada.

The following set of standard terms is deemed to be included in and forms an integral part of the Royal Bank of Canada Loan Agreement which refers to standard terms with this document version date, receipt of which has been duly acknowledged by the Borrower. Terms defined elsewhere in this Agreement and not otherwise defined below have the meaning given to such terms as so defined. The Borrower agrees and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

GENERAL

This Agreement amends and restates, without novation, any existing credit or loan agreement between the Borrower and the Bank and any amendments thereto, (other than existing agreements for Other Facilities). Any credit facility existing under any such credit or loan agreement which is secured by security under section 427 of the *Bank Act* (Canada) (or any successor to such provision) is deemed to be continued and renewed, without novation, under the Credit Facilities. Any amount owing by the Borrower to the Bank under any such credit or loan agreement is deemed to be a Borrowing under this Agreement. This Agreement is in addition to, and not in replacement of, agreements for Other Facilities. Any and all Security that has been delivered to the Bank and which is included as Security in this Agreement shall remain in full force and effect, is expressly reserved by the Bank and shall apply in respect of all obligations of the Borrower under the Credit Facilities. The Bank expressly reserves all Security granted to the Bank by the Borrower to secure the Borrower's existing debt towards the Bank, should the execution of this Agreement effect a novation of said debt. Unless otherwise provided, all dollar amounts are in Canadian currency.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, in form and substance, and executed and registered to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

AVAILABILITY

Revolving facilities: The Borrower may borrow, convert, repay and reborrow up to the amount of each revolving facility (subject to Margin where applicable) provided each facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

Non-revolving facilities: The Borrower may borrow up to the amount of each non-revolving facility provided these facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

LOAN REVOLVEMENT

If the Credit Facilities include a revolving demand facility by way of RBP and/or RBUSBR based loans, the Borrower shall establish a current account in Canadian currency, and, where RBUSBR based loans are made available, in US currency (each a "General Account") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank to ascertain the balance of any General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- b) where the facility is indicated to be Bank revolved, if such position is a credit balance, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- c) where this facility is indicated to be Borrower revolved, if such position is a credit balance, the Bank will apply repayments on such facility only if so advised and directed by the Borrower;
- d) Overdrafts and Bank revolved facilities by way of RBP Loans, or RBUSBR Loans, are not available on the same General Account.

REPAYMENT

- a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
- b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
- c) In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs, if applicable, which are unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings.
- d) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
- e) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
- f) For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.
- g) Without limiting the right of the Bank to terminate or demand payment of or to cancel or restrict availability of any unused portion of any revolving demand tender loan facility, Borrowings by way of tender loans shall be repaid (i) if the tender is not accepted, by returning the relevant draft, or certified cheque, if applicable, to the Bank for cancellation or (ii) if the tender is accepted, by returning the relevant draft, or certified cheque, if applicable, once letters of guarantee or performance bonds are arranged. In the event such draft, or certified cheque, if applicable, is presented for payment, the amount of the draft, or certified cheque, if applicable, will be converted to an RBP based loan with an interest rate of RBP plus 5% per annum.
- h) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
- i) Except for Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand

and judgement. For Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Borrowings as specified in this Agreement.

- j) In the case of any reducing term loan and/or reducing term facility ("**Reducing Term Loan/Facility**"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank may provide a letter ("**Renewal Letter**") to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the maturity date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

PREPAYMENT

Where Borrowings under any term facility are by way of RBP and/or RBUSBR based loans, the Borrower may prepay such Borrowings in whole or in part at any time without fee or premium.

Where Borrowings under any term facility are at a fixed interest rate, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage indicated in this Agreement of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Any prepayment of the Borrowing prior to the maturity date, in whole or in part (in excess of any prepayment explicitly permitted in this Agreement), requires an amendment of the terms of this Agreement. An amendment to permit such a prepayment requires the Bank's prior written consent. The Bank may provide its consent to an amendment to permit a prepayment upon satisfaction by the Borrower of any conditions the Bank may reasonably impose, including, without limitation, the Borrower's agreement to pay the Prepayment Fee as defined below.

The Prepayment Fee will be calculated by the Bank as the sum of:

- a) the greater of:
- (i) the amount equal to three (3) months' interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and
 - (ii) the present value of the cash flow associated with the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;
- plus:
- b) Foregone margin over the remainder of the term of the fixed rate term facility Borrowing. Foregone margin is defined as the present value of the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the interest that would have been charged to the Borrower over the remaining term of the fixed rate term facility Borrowing;
- plus:
- c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event the Bank demands repayment of the outstanding fixed rate term facility Borrowing on the occurrence of an Event of Default. The Borrower's obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the Borrowings outstanding and will be secured by the Security described herein.

The prepayment of any Borrowings under a term facility will be made in the reverse order of maturity.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the "**Accounts**") evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

CALCULATION AND PAYMENT OF INTEREST AND FEES

- a) The Borrower shall pay interest on each Overdraft, RBP and/or RBUSBR based loan monthly in arrears on the same day of each month as determined by the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- b) The Borrower shall pay interest on each fixed and/or variable rate term facility in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- c) The Borrower shall pay an LC fee on the date of issuance of any LC calculated on the face amount of the LC issued, based upon the number of days in the term and a year of 365 days. If applicable, fees for LCs issued in US currency shall be paid in US currency.
- d) The Borrower shall pay LG fees in advance on a quarterly basis calculated on the face amount of the LG issued and based on the number of days in the upcoming quarter or remaining term thereof and a year of 365 days. LG fees are non-refundable. If applicable, fees for LGs issued in US currency shall be paid in US currency.
- e) Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity, demand and judgement.
- f) The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

- g) The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under this Agreement;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any person regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

AMENDMENTS AND WAIVERS

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period

to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower in default thereof.

SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

JOINT AND SEVERAL / SOLIDARY

Where more than one Person is liable as Borrower, for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidary) with each other such Person.

EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition or provision contained in this Agreement, the Security or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership structure or composition or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower in any document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE

Borrowings made by way of LCs and/or LGs will be subject to the following terms and conditions:

- a) each LC and/or LG shall expire on a Business Day and shall have a term of not more than 365 days;
- b) at least 2 Business Days prior to the issue of an LC and/or LG, the Borrower shall execute a duly authorized application with respect to such LC and/or LG and each LC and/or LG shall be governed by the terms and conditions of the relevant application for such contract. If there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LC and/or LG, the terms of the application for the LC and/or LG shall govern; and
- c) an LC and/or LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LC and/or LG has been obtained.
- d) LC and/or LG fees and drawings will be charged to the Borrower's accounts.

FEF CONTRACTS

Bank makes no formal commitment herein to enter into any FEF Contract and the Bank may, at any time and at all times, in its sole and absolute discretion, accept or reject any request by the Borrower to enter into a FEF Contract. Should the Bank make FEF Contracts available to the Borrower, the Borrower agrees, with the Bank as follows:

- a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;
- b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
- c) in the event of demand for payment under the Agreement, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;

- d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
- e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;
- f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and
- g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings and/or Leases if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province in which the branch of the Bank, which is the Borrower's branch of account, is located, and the laws of Canada applicable therein, as the same may from time to time be in effect. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

ELECTRONIC IMAGING

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

CONFIDENTIALITY

This Agreement and all of its terms are confidential ("**Confidential Information**"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower's directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

DEFINITIONS

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

"**Applicable Laws**" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"**Borrowing**" means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are "Borrowings";

"**Business Day**" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday in Canada or any Province thereof, or a day on which banking institutions are closed throughout Canada;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

"Capital Expenditures" means, for any fiscal period, any amounts accrued or paid in respect of any purchase or other acquisition for value of capital assets and, for greater certainty, excludes amounts expended in respect of the normal repair and maintenance of capital assets utilized in the ordinary course of business;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Corporate Distributions" means any payments to any shareholder, director or officer, or to any associate or holder of subordinated debt, or to any shareholder, director or officer of any associate or holder of subordinated debt, including, without limitation, bonuses, dividends, interest, salaries or repayment of debt or making of loans to any such Person, but excluding salaries to officers or other employees in the ordinary course of business;

"Current Assets" means, at any time, those assets ordinarily realizable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year;

"Current Liabilities" means, at any time, amounts payable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year (the operating cycle must correspond with that used for current assets);

"Current Ratio" means the ratio of Current Assets to Current Liabilities;

"Debt Service Coverage" means, for any fiscal period, the ratio of EBITDA to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

"EBITDA" means, for any fiscal period, net income from continuing operations (excluding extraordinary gains or losses) plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during, and depreciation, depletion and amortization expenses deducted for, the period;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Equivalent Amount" means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

"Equity" means the total of share capital (excluding preferred shares redeemable within one year) contributed surplus and retained earnings plus Postponed Debt;

"Financial Assistance" means any form of direct or indirect financial assistance of any other Person by means of a loan, guarantee or otherwise or any obligations (contingent or otherwise) intended to enable another Person to incur or pay any debt or comply with any agreements related thereto or to otherwise assure or protect creditors of another Person against loss in respect of debt or any other obligations of such other Person;

"Fixed Charge Coverage" means, for any fiscal period, the ratio of EBITDA plus payments under operating leases less cash income taxes, Corporate Distributions and Unfunded Capital Expenditures to Fixed Charges;

"Fixed Charges" means, for any fiscal period, the total of Interest Expense, scheduled principal payments in respect of Funded Debt and payments under operating leases;

"Foreign Exchange Forward Contract" or **"FEF Contract"** means a currency exchange transaction or agreement or any option with respect to any such transaction now existing or hereafter entered into between the Borrower and the Bank.

"Funded Debt" means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"Lease" means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

"Interest Expense" means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including, without limitation, interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers' acceptances.

"Investment" means the acquisition (whether for cash, property, services, securities or otherwise) of shares, bonds, notes, debentures, partnership or other property interests or other securities of any other Person or any agreement to make any such acquisition;

"Letter of Credit" or **"LC"** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of paying suppliers of goods;

"Letter of Guarantee" or **"LG"** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a person designated by the Borrower will perform a contractual obligation owed to such third party;

"Margin" or "Margined" means that the availability of Borrowings under the credit facilities will be based on the Borrower's level of accounts receivable, inventory and Potential Prior Ranking Claims as determined by reference to regular reports provided to the Bank by the Borrower;

"Overdraft" means advances of credit by way of debit balances in the Borrower's current account;

"Permitted Encumbrances" means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"Postponed Debt" means indebtedness that is fully postponed and subordinated, both as to principal and interest, on terms satisfactory to the Bank, to the obligations owing to the Bank hereunder;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" and "Royal Bank Prime" each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"RBUSBR" and "Royal Bank US Base Rate" each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

"Tangible Net Worth" means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

"Total Liabilities" means all liabilities exclusive of deferred tax liabilities and Postponed Debt;

"Unfunded Capital Expenditures" means Capital Expenditures not funded by either bank debt or equity proceeds.

"US" means United States of America.

This is **Exhibit "S"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



ROYAL BANK OF CANADA CREDIT AGREEMENT

DATE: May 2, 2022

BORROWER: MCIVOR DEVELOPMENTS LTD.	SRF: 144224631
ADDRESS (Street, City/Town, Province, Postal Code) 7151 50 AVE RED DEER, AB T4N 4E4	

Royal Bank of Canada (the "Bank") hereby confirms to the undersigned (the "Borrower") the following credit facilities (the "Credit Facilities"), banking services and other products subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the "Agreement"). The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

CREDIT FACILITIES

Facility #1 Revolving demand facility in the amount of \$2,500,000.00, available by way of RBP based loans.
 Minimum retained balance \$0.00
 Revolved by the Bank in increments of \$5,000.00
 Interest rate: RBP + 0.25% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.
 Margined: Yes [] No [X]

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank, including without limitation any amounts outstanding under any Leases, if applicable, (collectively, the "Security"), shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) General security agreement – floating charge on land on the Bank's form 923 signed by the Borrower constituting a first floating charge on all present and after-acquired real property of the Borrower and a first ranking security interest in all personal property of the Borrower;
- c) Collateral mortgage in the amount of \$6,000,000.00 signed by the Borrower constituting a first fixed charge on the lands and improvements described as M4,-R29, -T21, part of SW Section 32, Between Highway #2A (Macleod Tr) and Highway #2 (Deerfoot Tr); Municipal District of Foothills, Alberta;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by 985842 Alberta Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 985842 Alberta Ltd.;
- e) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Faissal Mouhamad;
- f) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Paradise McIvor Developments Ltd., supported by a general security agreement on the Bank's form 924 constituting a third ranking security interest in all personal property of Paradise McIvor Developments Ltd.;
- g) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Faissal Mouhamad Professional Corporation, supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Faissal Mouhamad Professional Corporation.

* Registered trademark of Royal Bank of Canada.

FEES

Facility #1 management fee of \$400.00 payable in arrears on the same day each month.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

- a) annual personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every fiscal year of the Borrower;
- b) annual copy of the T1 General and notice of assessment for Faissal Mouhamad, within 90 days of each year end;
- c) annual notice to reader/ compilation engagement (as applicable) financial statements for the Borrower, 985842 Alberta Ltd., Faissal Mouhamad Professional Corporation and Paradise Mclvor Developments Ltd., within 90 days of each fiscal year end;
- d) such other financial and operating statements and reports as and when the Bank may reasonably require.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

STANDARD TERMS

The following standard terms have been provided to the Borrower:

Form 472 (11/2020) Royal Bank of Canada Credit Agreement – Standard Terms

* Registered trademark of Royal Bank of Canada.

- [] Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms
- [] Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
- [] Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

ACCEPTANCE

This Agreement is open for acceptance until June 1, 2022, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA



Per: _____
Title: Vice President

RBC Contact: JOCELYN BERIAULT

/wf

CONFIRMATION & ACCEPTANCE

The Borrower (i) confirms that it has received a copy of the Royal Bank of Canada Credit Agreement Standard Terms, Form 472, as well as all other standard terms which are hereinabove shown as having been delivered to the Borrower, all of which are incorporated in and form an integral part of this Agreement; and (ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions contained in such standard terms.

Confirmed, accepted and agreed this 29 day of May, 2022

MCIVOR DEVELOPMENTS LTD.

Per: ~~_____~~
Name: Faissal Mouchemmed (Director)
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the Borrower

* Registered trademark of Royal Bank of Canada.

The following set of standard terms is deemed to be included in and forms an integral part of the Royal Bank of Canada Loan Agreement which refers to standard terms with this document version date, receipt of which has been duly acknowledged by the Borrower. Terms defined elsewhere in this Agreement and not otherwise defined below have the meaning given to such terms as so defined. The Borrower agrees and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

GENERAL

This Agreement amends and restates, without novation, any existing credit or loan agreement between the Borrower and the Bank and any amendments thereto, (other than existing agreements for Other Facilities). Any credit facility existing under any such credit or loan agreement which is secured by security under section 427 of the *Bank Act* (Canada) (or any successor to such provision) is deemed to be continued and renewed, without novation, under the Credit Facilities. Any amount owing by the Borrower to the Bank under any such credit or loan agreement is deemed to be a Borrowing under this Agreement. This Agreement is in addition to, and not in replacement of, agreements for Other Facilities. Any and all Security that has been delivered to the Bank and which is included as Security in this Agreement shall remain in full force and effect, is expressly reserved by the Bank and shall apply in respect of all obligations of the Borrower under the Credit Facilities. The Bank expressly reserves all Security granted to the Bank by the Borrower to secure the Borrower's existing debt towards the Bank, should the execution of this Agreement effect a novation of said debt. Unless otherwise provided, all dollar amounts are in Canadian currency.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, in form and substance, and executed and registered to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

AVAILABILITY

Revolving facilities: The Borrower may borrow, convert, repay and re-borrow up to the amount of each revolving facility (subject to Margin where applicable) provided each facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

Non-revolving facilities: The Borrower may borrow up to the amount of each non-revolving facility provided these facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

LOAN REVOLVEMENT

If the Credit Facilities include a revolving demand facility by way of RBP and/or RBUSBR based loans, the Borrower shall establish a current account in Canadian currency, and, where RBUSBR based loans are made available, in US currency (each a "General Account") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank to ascertain the balance of any General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- b) where the facility is indicated to be Bank revolved, if such position is a credit balance, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- c) where this facility is indicated to be Borrower revolved, if such position is a credit balance, the Bank will apply repayments on such facility only if so advised and directed by the Borrower;
- d) Overdrafts and Bank revolved facilities by way of RBP Loans, or RBUSBR Loans, are not available on the same General Account.

REPAYMENT

- a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
- b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
- c) In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs, if applicable, which are unexpired or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings.
- d) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
- e) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
- f) For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.
- g) Without limiting the right of the Bank to terminate or demand payment of or to cancel or restrict availability of any unused portion of any revolving demand tender loan facility, Borrowings by way of tender loans shall be repaid (i) if the tender is not accepted, by returning the relevant draft, or certified cheque, if applicable, to the Bank for cancellation or (ii) if the tender is accepted, by returning the relevant draft, or certified cheque, if applicable, once letters of guarantee or performance bonds are arranged. In the event such draft, or certified cheque, if applicable, is presented for payment, the amount of the draft, or certified cheque, if applicable, will be converted to an RBP based loan with an interest rate of RBP plus 5% per annum.
- h) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
- i) Except for Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand

and judgement. For Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Borrowings as specified in this Agreement.

- j) In the case of any reducing term loan and/or reducing term facility (“Reducing Term Loan/Facility”), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank’s option, the Bank may provide a letter (“Renewal Letter”) to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the maturity date of the applicable Reducing Term Loan/Facility, then at the Bank’s option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

PREPAYMENT

Where Borrowings under any term facility are by way of RBP and/or RBUSBR based loans, the Borrower may prepay such Borrowings in whole or in part at any time without fee or premium.

Where Borrowings under any term facility are at a fixed interest rate, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage indicated in this Agreement of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Any prepayment of the Borrowing prior to the maturity date, in whole or in part (in excess of any prepayment explicitly permitted in this Agreement), requires an amendment of the terms of this Agreement. An amendment to permit such a prepayment requires the Bank’s prior written consent. The Bank may provide its consent to an amendment to permit a prepayment upon satisfaction by the Borrower of any conditions the Bank may reasonably impose, including, without limitation, the Borrower’s agreement to pay the Prepayment Fee as defined below.

The Prepayment Fee will be calculated by the Bank as the sum of:

- a) the greater of:
 - (i) the amount equal to three (3) months’ interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and
 - (ii) the present value of the cash flow associated with the difference between the Bank’s original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;

plus:
- b) Foregone margin over the remainder of the term of the fixed rate term facility Borrowing. Foregone margin is defined as the present value of the difference between the Bank’s original cost of funds for the fixed rate term facility Borrowing and the interest that would have been charged to the Borrower over the remaining term of the fixed rate term facility Borrowing;

plus:

- c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event the Bank demands repayment of the outstanding fixed rate term facility Borrowing on the occurrence of an Event of Default. The Borrower’s obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the Borrowings outstanding and will be secured by the Security described herein.

The prepayment of any Borrowings under a term facility will be made in the reverse order of maturity.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the “Accounts”) evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

CALCULATION AND PAYMENT OF INTEREST AND FEES

- a) The Borrower shall pay interest on each Overdraft, RBP and/or RBUSBR based loan monthly in arrears on the same day of each month as determined by the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- b) The Borrower shall pay interest on each fixed and/or variable rate term facility in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- c) The Borrower shall pay an LC fee on the date of issuance of any LC calculated on the face amount of the LC issued, based upon the number of days in the term and a year of 365 days. If applicable, fees for LCs issued in US currency shall be paid in US currency.
- d) The Borrower shall pay LG fees in advance on a quarterly basis calculated on the face amount of the LG issued and based on the number of days in the upcoming quarter or remaining term thereof and a year of 365 days. LG fees are non-refundable. If applicable, fees for LGs issued in US currency shall be paid in US currency.
- e) Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity, demand and judgement.
- f) The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

- g) The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under this Agreement;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any person regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

AMENDMENTS AND WAIVERS

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period

to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower in default thereof.

SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

JOINT AND SEVERAL / SOLIDARY

Where more than one Person is liable as Borrower, for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidary) with each other such Person.

EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition or provision contained in this Agreement, the Security or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership structure or composition or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower in any document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE

Borrowings made by way of LCs and/or LGs will be subject to the following terms and conditions:

- a) each LC and/or LG shall expire on a Business Day and shall have a term of not more than 365 days;
- b) at least 2 Business Days prior to the issue of an LC and/or LG, the Borrower shall execute a duly authorized application with respect to such LC and/or LG and each LC and/or LG shall be governed by the terms and conditions of the relevant application for such contract. If there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LC and/or LG, the terms of the application for the LC and/or LG shall govern; and
- c) an LC and/or LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LC and/or LG has been obtained.
- d) LC and/or LG fees and drawings will be charged to the Borrower's accounts.

FEF CONTRACTS

Bank makes no formal commitment herein to enter into any FEF Contract and the Bank may, at any time and at all times, in its sole and absolute discretion, accept or reject any request by the Borrower to enter into a FEF Contract. Should the Bank make FEF Contracts available to the Borrower, the Borrower agrees, with the Bank as follows:

- a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;
- b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
- c) in the event of demand for payment under the Agreement, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;

- d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
- e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;
- f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and
- g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings and/or Leases if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province in which the branch of the Bank, which is the Borrower's branch of account, is located, and the laws of Canada applicable therein, as the same may from time to time be in effect. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

ELECTRONIC IMAGING

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

CONFIDENTIALITY

This Agreement and all of its terms are confidential ("Confidential Information"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower's directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

DEFINITIONS

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"Borrowing" means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are "Borrowings";

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday in Canada or any Province thereof, or a day on which banking institutions are closed throughout Canada;

“**Business Loan Insurance Plan**” means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

“**Capital Expenditures**” means, for any fiscal period, any amounts accrued or paid in respect of any purchase or other acquisition for value of capital assets and, for greater certainty, excludes amounts expended in respect of the normal repair and maintenance of capital assets utilized in the ordinary course of business;

“**Contaminant**” includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

“**Corporate Distributions**” means any payments to any shareholder, director or officer, or to any associate or holder of subordinated debt, or to any shareholder, director or officer of any associate or holder of subordinated debt, including, without limitation, bonuses, dividends, interest, salaries or repayment of debt or making of loans to any such Person, but excluding salaries to officers or other employees in the ordinary course of business;

“**Current Assets**” means, at any time, those assets ordinarily realizable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year;

“**Current Liabilities**” means, at any time, amounts payable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year (the operating cycle must correspond with that used for current assets);

“**Current Ratio**” means the ratio of Current Assets to Current Liabilities;

“**Debt Service Coverage**” means, for any fiscal period, the ratio of EBITDA to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

“**EBITDA**” means, for any fiscal period, net income from continuing operations (excluding extraordinary gains or losses) plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during, and depreciation, depletion and amortization expenses deducted for, the period;

“**Environmental Activity**” means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

“**Environmental and Health and Safety Laws**” means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

“**Equivalent Amount**” means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

“**Equity**” means the total of share capital (excluding preferred shares redeemable within one year) contributed surplus and retained earnings plus Postponed Debt;

“**Financial Assistance**” means any form of direct or indirect financial assistance of any other Person by means of a loan, guarantee or otherwise or any obligations (contingent or otherwise) intended to enable another Person to incur or pay any debt or comply with any agreements related thereto or to otherwise assure or protect creditors of another Person against loss in respect of debt or any other obligations of such other Person;

“**Fixed Charge Coverage**” means, for any fiscal period, the ratio of EBITDA plus payments under operating leases less cash income taxes, Corporate Distributions and Unfunded Capital Expenditures to Fixed Charges;

“**Fixed Charges**” means, for any fiscal period, the total of Interest Expense, scheduled principal payments in respect of Funded Debt and payments under operating leases;

“**Foreign Exchange Forward Contract**” or “**FEF Contract**” means a currency exchange transaction or agreement or any option with respect to any such transaction now existing or hereafter entered into between the Borrower and the Bank.

“**Funded Debt**” means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt;

“**Guarantor**” means any Person who has guaranteed the obligations of the Borrower under this Agreement;

“**Lease**” means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

“**Interest Expense**” means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including, without limitation, interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers' acceptances.

“**Investment**” means the acquisition (whether for cash, property, services, securities or otherwise) of shares, bonds, notes, debentures, partnership or other property interests or other securities of any other Person or any agreement to make any such acquisition;

“**Letter of Credit**” or “**LC**” means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of paying suppliers of goods;

“**Letter of Guarantee**” or “**LG**” means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a person designated by the Borrower will perform a contractual obligation owed to such third party;

"Margin" or "Margined" means that the availability of Borrowings under the credit facilities will be based on the Borrower's level of accounts receivable, inventory and Potential Prior Ranking Claims as determined by reference to regular reports provided to the Bank by the Borrower;

"Overdraft" means advances of credit by way of debit balances in the Borrower's current account;

"Permitted Encumbrances" means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"Postponed Debt" means indebtedness that is fully postponed and subordinated, both as to principal and interest, on terms satisfactory to the Bank, to the obligations owing to the Bank hereunder;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" and "Royal Bank Prime" each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"RBR" and "Royal Bank US Base Rate" each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

"Tangible Net Worth" means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

"Total Liabilities" means all liabilities exclusive of deferred tax liabilities and Postponed Debt;

"Unfunded Capital Expenditures" means Capital Expenditures not funded by either bank debt or equity proceeds.

"US" means United States of America.

This is **Exhibit "T"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



Royal Bank of Canada
Guarantee and Postponement of Claim

SRF: 144224631
Borrower: MCIVOR DEVELOPMENTS LTD.

335 8TH AVE SW
23RD FLR
CALGARY
ALBERTA
T2P 1C9
CA

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by MCIVOR DEVELOPMENTS LTD. (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of \$2,500,000.00 together with interest thereon from the date of demand for payment at a rate equal to the Bank's Prime Interest Rate plus 5.00 percent per annum as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

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(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall

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be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, an every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the province of ALBERTA ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

Available in all U.S.A. except Ontario. (18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

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EXECUTED this August 12 2016
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

[Signature]
Witness Signature:

[Signature]

Angela Portales
Name:

Witness Signature:

Name:

Insert the full name and address of Guarantor (Undersigned above).

Full name and address

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION
SUITE 101, 5018 45 STREET
RED DEER
ALBERTA
T4N1K9
CA

Please do not write in this area



RBC144224631004004000812

This is **Exhibit "U"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



Royal Bank of Canada
Guarantee and Postponement of Claim

SRF: 144224631
Borrower: MCIVOR DEVELOPMENTS LTD.

335 8TH AVE SW
23RD FLR
CALGARY
ALBERTA
T2P 1C9
CA

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by MCIVOR DEVELOPMENTS LTD. (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of \$2,500,000.00 together with interest thereon from the date of demand for payment at a rate equal to the Bank's Prime Interest Rate plus 5.00 percent per annum as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

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(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities; notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall

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be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, an every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the province of ALBERTA ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

Applicable in all U.S.A. (except Ontario) (18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

Please do not write in this area



RBC144224631003004000812

EXECUTED this August 12 2016
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF

[Signature]
Witness Signature:

Angela Potlucak
Name:

985842 ALBERTA LTD.

[Signature]

Witness Signature:

Name:

Insert the full name and address of Guarantor (Undersigned above).

Full name and address

985842 ALBERTA LTD.
SUITE 101, 5018 45 STREET
RED DEER
ALBERTA
T4N1K9
CA

Please do not write in this area



RBC14422463100400400812

This is **Exhibit "V"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



Royal Bank of Canada
General Security Agreement

SRF: 140101486
Borrower: 985842 ALBERTA LTD.

335 8TH AVE SW
23RD FLR
CALGARY
ALBERTA
T2P 1C9
CA

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all Inventory of whatever kind and wherever situate;
- (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

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(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

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So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss or damage to Collateral,
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

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- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if

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Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriate in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the

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representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any

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Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

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(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

(i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to

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RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces except Ontario).

16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR 985842 ALBERTA LTD.			
ADDRESS OF BUSINESS DEBTOR SUITE 101, 5018 45 STREET	CITY RED DEER	PROVINCE ALBERTA	POSTAL CODE T4N1K9

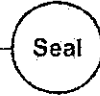
IN WITNESS WHEREOF Debtor has executed this Security Agreement this 9 day AUGUST 2016

[Handwritten Signature]

985842 ALBERTA LTD.

[Handwritten Signature]

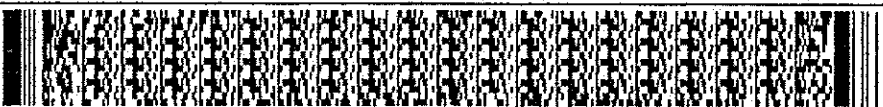
WITNESSES



WITNESSES



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SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

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SCHEDULE "B"

1. Locations of Debtor's Business Operations

SUITE 101, 5018 45 STREET,
RED DEER
ALBERTA
CA
T4N1K9

2. Locations of Records relating to Collateral

SUITE 101, 5018 45 STREET,
RED DEER
ALBERTA
CA
T4N1K9

3. Locations of Collateral

SUITE 101, 5018 45 STREET,
RED DEER
ALBERTA
CA
T4N1K9

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SCHEDULE "C"
(DESCRIPTION OF PROPERTY)

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This is **Exhibit "W"** referred to
in the Affidavit of Jocelyn
Berault Sworn before me this
6th day of April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024



RBC
Royal Bank

E-FORM 3406 (12/2014)

CALG-COMML MKTS-HEALTHCARE PROF
335 8TH AVE SW 23RD FLR
CALGARY AB T2P 1C9

Date: August 12, 2016

BANK OF MONTREAL
2ND FLOOR 234 SIMCOE ST
TORONTO ON M5T 1T4

Dear Sirs:

RE: 985842 ALBERTA LTD. ("DEBTOR")
Our Ref # 140-101-486

Royal Bank of Canada (the "Bank") is providing/may in the future provide credit facilities and other products and services to the Debtor.

In order to induce the Bank to continue to provide/provide those credit facilities, products and services, would you please, by signing and returning to us, the enclosed duplicate copy of this letter, confirm that:

- (a) Any security interest you may have, now or in the future, in any property of the Debtor, present or future, is hereby postponed and subordinated in all respects to the security interest of the Bank in any such property.
- (b) The priority of the Bank shall apply in all events and circumstances regardless of the date of execution, attachment, registration or perfection of any security interest held by the Bank, or you, the date of any advance or advances made to the Debtor by the Bank or you, the date of any default by the Debtor under any agreement with the Bank, or you or the date of crystallization of any floating charge held from the Debtor by the Bank or you, or any priority granted by any principle of law or any statute.
- (c) Any proceeds of insurance or expropriation received by the Debtor, the Bank, or you, with respect to any collateral in which we have a security interest, shall be dealt with as though such proceeds of insurance or expropriation were paid or payable as proceeds of realization of the collateral for which they compensate.

- (d) The Bank will have no obligation to you with respect to any monies at any time in any account of the Debtor maintained with the Bank (other than an account designated by the Debtor as a "trust" account and established for your benefit) or any monies that may be deposited in or disbursed from any such account, except for monies which are deposited after the Bank has received at its address noted above written notice from you that you are enforcing your security against the Debtor and which the Bank has determined are not subject to the security interest and priority of the Bank.
- (e) The Bank may act as your agent for the purpose of making any registrations or filings the Bank considers necessary or desirable, including the registration of any Financing Change Statement at the Personal Property Registry, with respect to the subordination and postponement of your security interest contained in this letter.

Yours truly,

ROYAL BANK OF CANADA

Per: 

ANGY PORTEOUS ACCOUNT MANAGER

I/We hereby confirm our agreement with the provisions of this letter.

BANK OF MONTREAL

Per: 

Kim Mills
Commercial Account Manager

Per: _____

4903 Gaetz Avenue
Red Deer, AB
T4N 4A6
Phone: 403 340 4697
Fax: 403 340 4644

August-16-16

RBC, Royal Bank
4943 Ross Street
Red Deer, Ab
T4N1X8

Attention: Angela Porteous

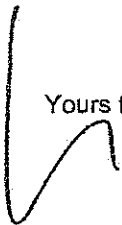
Dear Angie:

Re: **985842 Alberta Ltd**
Your Reference # 140 – 101 – 486

Referring to your request dated August 12, 2016, we enclose executed Postponement.

Questions or concerns, do not hesitate to contact us.

Yours truly,



Beth Poolman
Commercial Service Officer

This is **Exhibit "X"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024

Search ID #: Z16016097

Transmitting Party

MILLER THOMSON LLP
Attention: Accounts Payable
2700, 10155 102 STREET
EDMONTON, AB T5J 4G8

Party Code: 50000066
Phone #: 780 429 1751
Reference #: 0255685.0004 SMT

Search ID #: Z16016097

Date of Search: 2023-Apr-04

Time of Search: 14:32:23

Business Debtor Search For:

985842 ALBERTA LTD.

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 #: Z16016097

Business Debtor Search For:

985842 ALBERTA LTD.

Search ID #: Z16016097

Date of Search: 2023-Apr-04

Time of Search: 14:32:23

Registration Number: 15081313819

Registration Date: 2015-Aug-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Aug-13 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

20062227077

Renewal

2020-Jun-22

Debtor(s)

Block

Status

Current

1 985842 ALBERTA LTD
5018 45 ST, SUITE 101
RED DEER, AB T4N 1K9

Secured Party / Parties

Block

Status

Current

1 BANK OF MONTREAL/BANQUE DE MONTREAL
2ND FLOOR, 234 SIMCOE ST.
TORONTO, ON M5T 1T4

Collateral: General

Block

Description

Status

Current

1 GIC 0551-9797-653 IAO \$37500.00

Search ID #: Z16016097

Business Debtor Search For:

985842 ALBERTA LTD.

Search ID #: Z16016097

Date of Search: 2023-Apr-04

Time of Search: 14:32:23

Registration Number: 15081313835

Registration Date: 2015-Aug-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Aug-13 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

20050131632

Renewal

2020-May-01

Debtor(s)

Block

1 985842 ALBERTA LTD
5018 45 ST, SUITE 101
RED DEER, AB T4N 1K9

Status

Current

Secured Party / Parties

Block

1 BANK OF MONTREAL/BANQUE DE MONTREAL
2ND FLOOR, 234 SIMCOE ST.
TORONTO, ON M5T 1T4

Status

Current

Collateral: General

Block

Description

1 GIC 0551-9797-653 IAO \$143640.00

Status

Current

Search ID #: Z16016097

Business Debtor Search For:

985842 ALBERTA LTD.

Search ID #: Z16016097

Date of Search: 2023-Apr-04

Time of Search: 14:32:23

Registration Number: 16081905158

Registration Date: 2016-Aug-19

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Aug-19 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

21073032629

Renewal

2021-Jul-30

Debtor(s)

Block

Status

Current

1 985842 ALBERTA LTD
SUITE 101 5018 45 STREET
RED DEER, AB T4N 1K9

Secured Party / Parties

Block

Status

Current

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

Collateral: General

Block

Description

Status

1	PRIORITY AGREEMENT DATED AUGUST 12 2016 BETWEEN BANK OF	Current
2	MONTREAL AND ROYAL BANK OF CANADA IN FAVOUR OF SECURITY	Current
3	AGREEMENT BETWEEN ROYAL BANK OF CANADA AND 985842 ALBERTA	Current
4	LTD, REG 16080309153	Current

Search ID #: Z16016097

Business Debtor Search For:

985842 ALBERTA LTD.

Search ID #: Z16016097

Date of Search: 2023-Apr-04

Time of Search: 14:32:23

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: 1

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 #: Z16016097

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 #: Z16016097

Business Debtor Search For:

985842 ALBERTA LTD.

Search ID #: Z16016097

Date of Search: 2023-Apr-04

Time of Search: 14:32:23

Registration Number: 19101647977

Registration Date: 2019-Oct-16

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2029-Oct-16 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status
Current

1 985842 ALBERTA LTD.
202, 4921 - 49 STREET
RED DEER, AB T4N 1V2

Secured Party / Parties

Block

Status
Current

1 JOVICA PROPERTY MANAGEMENT LTD.
C/O 500, 707 - 7 AVENUE S.W.
CALGARY, AB T2P 3H6

Block

Status
Current

2 SOLAR STAR HOLDINGS INC.
C/O 500, 707 - 7 AVENUE S.W.
CALGARY, AB T2P 3H6

Collateral: General

Block

Description

Status
Current

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Search ID #: Z16016097

Business Debtor Search For:

985842 ALBERTA LTD.

Search ID #: Z16016097

Date of Search: 2023-Apr-04

Time of Search: 14:32:23

Registration Number: 20072816823

Registration Date: 2020-Jul-28

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2030-Jul-28 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

Current

1 985842 ALBERTA LTD.
108, 5207 POWER CENTRE BOULEVARD
DRAYTON VALLEY, AB

Secured Party / Parties

Block

Status

Current

1 1193770 ALBERTA LTD.
C/O 500, 707 - 7TH AVENUE S.W.,
CALGARY, AB T2P 3H6
Phone #: 403 269 9400 Fax #: 403 266 2447
Email: btwerdoff@hendrixlaw.ca

Collateral: General

Block

Description

Status

Current

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR,
INCLUDING, BUT NOT LIMITED TO ALL PERSONAL PROPERTY LOCATED AT THE
FOLLOWING PROPERTY MUNICIPALLY DESCRIBED AS:
108, 5207 POWER CENTRE BOULEVARD, DRAYTON VALLEY, ALBERTA
AND LEGALLY DESCRIBED AS:
PLAN 0721291, BLOCK 102, LOT 14, EXCEPTING THEREOUT ALL MINES AND
MINERALS

Search ID #: Z16016097

Business Debtor Search For:

985842 ALBERTA LTD.

Search ID #: Z16016097

Date of Search: 2023-Apr-04

Time of Search: 14:32:23

Registration Number: 21081933272

Registration Date: 2021-Aug-19

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Aug-19 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 985842 ALBERTA LTD.
600, 4911 - 51 STREET
RED DEER, AB T4N 6V4

Current

Secured Party / Parties

Block

Status

1 THE BANK OF NOVA SCOTIA
4715 TAHOE BOULEVARD
MISSISSAUGA, ON L4W 0B4
Email: bsc@scotiabank.com

Current

Collateral: General

Block

Description

Status

1 ANY AND ALL PRESENT AND FUTURE ACCOUNTS, MONIES AND ALL OTHER
INDEBTEDNESS, OBLIGATIONS, AND LIABILITIES OF ANY KIND, DIRECT OR
INDIRECT, ABSOLUTE OR CONTINGENT, JOINT OR SEVERAL OF 52 WELLNESS
CENTRE INC. WHICH ARE NOW OR HEREAFTER OWED TO THE DEBTOR AND ALL
INSTRUMENTS, DOCUMENTS, AGREEMENTS, CHOSSES IN ACTION, CLAIMS
AND/OR DEMANDS IN RESPECT OF THEREOF, OR IN ANY WAY RELATED
THERETO.

Current

2 PROCEEDS:
ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Current

Search ID #: Z16016097

Business Debtor Search For:

985842 ALBERTA LTD.

Search ID #: Z16016097

Date of Search: 2023-Apr-04

Time of Search: 14:32:23

Registration Number: 23011313862

Registration Date: 2023-Jan-13

Registration Type: WRIT OF ENFORCEMENT

Registration Status: Current

Expiry Date: 2025-Jan-13 23:59:59

Issued in Red Deer Judicial Centre

Court File Number is 211000959

Judgment Date is 2022-Nov-08

This Writ was issued on 2023-Jan-12

Type of Judgment is Other

Original Judgment Amount: \$550,000.00

Post Judgment Interest: \$195.89

Costs Are: \$1,621.25

Current Amount Owing: \$551,817.14

Exact Match on:

Debtor

No: 2

Solicitor / Agent

CHAPMAN RIEBEEK LLP

4802 ROSS ST

RED DEER, AB T4N 1X4

Phone #: 403 346 6603

Fax #: 403 340 1280

Reference #: 39875

Email: dpena@chapmanriebeek.com

Debtor(s)

Block

Status

Current

1 MOUHAMAD, FAISSAL
7151 50 AVE
RED DEER, AB T4N 4E4

Gender:
Male

Search ID #: Z16016097

Block

Status

2 985842 ALBERTA LTD.
1206 10109 106 ST
EDMONTON, AB T5J 3L7

Current

Block

Status

3 PARADISE MCIVOR DEVELOPMENTS LTD.
202, 4921-49 ST
RED DEER, AB T4N 1V2

Current

Creditor(s)

Block

Status

1 EISSA, KHALED
4 OAK DRIVE
RED DEER, AB T4P 3T3
Email: mikasahope321@gmail.com

Current

Search ID #: Z16016097

Business Debtor Search For:

985842 ALBERTA LTD.

Search ID #: Z16016097

Date of Search: 2023-Apr-04

Time of Search: 14:32:23

Registration Number: 23011314211

Registration Date: 2023-Jan-13

Registration Type: WRIT OF ENFORCEMENT

Registration Status: Current

Expiry Date: 2025-Jan-13 23:59:59

Issued in Red Deer Judicial Centre

Court File Number is 211000959

Judgment Date is 2022-Nov-08

This Writ was issued on 2023-Jan-12

Type of Judgment is Other

Original Judgment Amount: \$150,000.00

Post Judgment Interest: \$53.42

Costs Are: \$1,621.25

Current Amount Owing: \$151,674.67

Exact Match on: Debtor No: 2

Solicitor / Agent

CHAPMAN RIEBEEK LLP
4802 ROSS ST
RED DEER, AB T4N 1X4

Phone #: 403 346 6603

Fax #: 403 340 1280

Reference #: 39875

Email: dpena@chapmanriebeek.com

Debtor(s)

Block

Status
Current

1 MOUHAMAD, FAISSAL
7151 50 AVE
RED DEER, AB T4N 4E4

Gender:
Male

Search ID #: Z16016097

Block

2 985842 ALBERTA LTD.
1206 10109 106 ST
EDMONTON, AB T5J 3L7

Status
Current

Block

3 PARADISE MCIVOR DEVELOPMENTS LTD.
202, 4921-49 ST
RED DEER, AB T4N 1V2

Status
Current

Creditor(s)

Block

1 MOHAMAD, YUSUF
19 LOGAN CLOSE
RED DEER, AB T4R 2N9
Email: joemohamad00@gmail.com

Status
Current

Result Complete

This is **Exhibit "Y"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024

COURT FILE NUMBER 2203 12557
COURT OF QUEEN'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 **AFFIDAVIT OF SERVICE OF NIKKI EBBERS**
ADDRESS FOR SERVICE MILLER THOMSON LLP
AND Barristers and Solicitors
CONTACT INFORMATION 2700, Commerce Place
OF 10155-102 Street
PARTY FILING THIS Edmonton, AB, Canada T5J 4G8.
DOCUMENT Phone: 780.429.1751 Fax: 780.424.5866

Lawyer's
Name: Susy Trace
Lawyer's
Email: strace@millerthomson.com
File No.: 0255685.0004

AFFIDAVIT OF NIKKI EBBERS
Sworn on August 18th, 2022

I, Nikki Ebbers, of the City of Edmonton, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am employed by the law firm of Miller Thomson LLP, counsel for the above-named Plaintiff Royal Bank of Canada and as such have personal knowledge of the matters hereinafter deposed to, except where stated to be on information and belief, and where so stated I believe the same to be true.

SERVICE VIA REGISTERED MAIL

2. On July 29, 2022, I served a Demand Letter, along with a Notice of Intention to Enforce a Security on Faissal Mouhamad Professional Corporation ("FMPC") by inserting same into an envelope with a cover letter, and sending same via registered mail to FMPC, c/o its Registered Office, 600, 4911 51 Street, Red Deer, AB T4N 6V4.
3. Attached hereto and marked collectively as Exhibit "A" is a copy of the letter referred to in paragraph 2 of my Affidavit, and the Canada Post Express Post Receipt evidencing the

Registered Mail instructions, together with a copy of the Canada Post Tracking Results evidencing receipt of successful delivery of the mailing referred to in the above referenced paragraph on August 3, 2022.

4. Attached hereto and marked as **Exhibit "B"** to my Affidavit is an Alberta Corporate Registry search for FMPC confirming the above noted address is its Registered Office.
5. On July 29, 2022, I served a Demand Letter, along with a Notice of Intention to Enforce a Security on 985842 Alberta Ltd. ("985") by inserting same into an envelope with a cover letter, and sending same via registered mail to 985 c/o its Registered Office, 600, 4911 51 Street, Red Deer, AB T4N 6V4.
6. Attached hereto and marked as **Exhibit "C"** is a copy of the letter referred to in paragraph 5 of my Affidavit and the Canada Post Express Post Receipt evidencing the Registered Mail instructions, together with a copy of the Canada Post Tracking Results evidencing receipt of successful delivery of the mailing referred to in the above referenced paragraph on August 3, 2022.
7. Attached hereto and marked as **Exhibit "D"** to my Affidavit is an Alberta Corporate Registry search for 985 confirming the above noted address is the Defendant's Registered Office.
8. On July 29, 2022, I served a Demand Letter, along with a Notice of Intention to Enforce a Security on Mclvor Developments Ltd. ("Mclvor") by inserting same into an envelope with a cover letter, and sending same via registered mail to Mclvor c/o its Registered Office, 600, 4911 51 Street, Red Deer, AB T4N 6V4.
9. Attached hereto and marked as **Exhibit "E"** is a copy of the letter referred to in paragraph 8 of my Affidavit and the Canada Post Express Post Receipt evidencing the Registered Mail instructions, together with a copy of the Canada Post Tracking Results evidencing receipt of successful delivery of the mailing referred to in the above referenced paragraph on August 3, 2022.
10. Attached hereto and marked as **Exhibit "F"** to my Affidavit is an Alberta Corporate Registry search for Mclvor confirming the above noted address is the Defendant's Registered Office.
11. On August 4, 2022, I served a Demand Letter, along with a Notice of Intention to Enforce a Security on Faissal Mouhamad by inserting same into an envelope with a cover letter, and sending same via registered mail to 7151 50 Avenue, Red Deer, AB T4N 6V4.
12. Attached hereto and marked as **Exhibit "G"** is a copy of the letter referred to in paragraph 11 of my Affidavit and the Canada Post Express Post Receipt evidencing the Registered Mail instructions, together with a copy of the Canada Post Tracking Results evidencing receipt of successful delivery of the mailing referred to in the above referenced paragraph on August 5, 2022.

SWORN BEFORE ME at Edmonton, Alberta, this)
 18th day of August, 2022.)
 _____)
 Commissioner for Oaths in and for the Province of)
 Alberta)



 NIKKI EBBERS

TOMOE AOKI
 MY COMMISSION EXPIRES
 JUNE 4, 2025

THIS IS EXHIBIT " A " referred to in
the Affidavit of **NIKKI EBBERS**
SWORN BEFORE ME this 18th day of
AUGUST, 2022.

Tomoe Aoki

A COMMISSIONER FOR OATHS in and for
the Province of Alberta

TOMOE AOKI
MY COMMISSION EXPIRES
JUNE 4, 2025



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
COMMERCE PLACE
10155 - 102 STREET, SUITE 2700
EDMONTON, AB T5J 4G8
CANADA

T 780 429 1751
F 780 424 5006

MILLERTHOMSON.COM

July 28, 2022

DELIVERED BY REGISTERED MAIL

Faissal Mouhamad Professional Corporation
c/o Registered Office
600, 4911 51 Street
Red Deer, AB T4N 6V4

Susy Trace
Direct Line: 780.429.9713
strace@millerthomson.com

File: 255685.0004

Dear Mr. Mouhamad:

**Re: Royal Bank of Canada ("RBC")
Loans to Faissal Mouhamad Professional Corporation (the "Borrower")
Formal Demand for Payment**

Our office acts as legal counsel for RBC with respect to the above captioned matter.

As of July 28, 2022, the direct indebtedness owing to RBC by the Borrower is the total amount of \$557,181.33, plus interest from and after July 29, 2022 at the *per diem* rate of \$102.45, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all of RBC's legal fees and costs incurred on a solicitor and client full indemnity basis. (the "Indebtedness").

On behalf of RBC we hereby demand payment from the Borrower of the Indebtedness. Unless payment of the Indebtedness, in full, is received by RBC within 10 days from the date of this letter, RBC will take whatever action it deems necessary to recover the amounts owing to it. Please contact our office on the date you intend to repay the Indebtedness to confirm the exact amount owing to RBC as of that date.

RBC reserves the right to accelerate the above demand period and to realize on any of the security it holds or otherwise take action prior to the date for payment in full specified above if RBC becomes aware of facts or circumstances which cause it to believe that the prospect for repayment of the above loans or its security position is in jeopardy.

Enclosed is a formal Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.

Please note that the Borrower is also indebted to RBC pursuant to a Canada Emergency Business Account Loan in the amount of \$60,000.00 (the "CEBA Loan"). At this time RBC is not demanding repayment of the CEBA Loan from the Borrower; however, RBC reserves all rights and remedies to demand repayment of the CEBA Loan in future should RBC come to the conclusion that it is in its best interests to do so, and nothing in this letter is meant to relieve the Borrower or any guarantor of the Borrower's indebtedness to RBC, of their respective obligations to the Government of Canada and/or RBC respecting repayment of the CEBA Loan in accordance with its terms.

In addition, the Borrower has guaranteed the indebtedness owing to RBC by related entities for which RBC has not yet demanded repayment. Nothing in this letter is meant to waive any rights

or remedies that RBC has to demand payment from the Borrower pursuant to such guarantees, or enforce any security given to RBC to secure any such guaranteed obligations and RBC reserves all of its rights and remedies related to such guarantees and security.

Please contact your solicitor should You have any questions with this letter.

Sincerely,

MILLER THOMSON LLP

Per:



Susy Trace
Enclosures



FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: Faissal Mouhamad Professional Corporation, an insolvent person (the "Insolvent Person")

TAKE NOTICE THAT:

1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the property of the Insolvent Person described below:
 - (a) all present and after-acquired personal property of the Insolvent Person, including all proceeds thereof.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated May 16, 2012 and General Security Agreement August 19, 2016.
2. The total amount of indebtedness secured by the security as at July 28, 2022 totals the sum of \$557,181.33 plus interest upon such sum from and after July 29, 2022 at the *per diem* rate of \$102.45, plus all additional amounts advanced to the Insolvent Person by reason of the revolving nature of the credit facilities available to the Insolvent Person, plus interest on such amounts, plus all legal costs incurred by RBC on a solicitor and own client full indemnity basis.
3. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the Insolvent Person consents to an earlier enforcement.

Dated at Edmonton, Alberta this 28th day of July, 2022.

ROYAL BANK OF CANADA

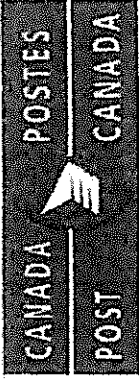
Per:



By its authorized agent and legal counsel,
Susy Trace.
Barrister and Solicitor

SENDER: MILLER THOMSON LLP
 2590, 10155 - 102 Street
 Edmonton AB T5J 4G8

REGISTERED RECEIPT



Canada Post logo
REGISTRÉ
RECOMMANDÉ
DOMESTIC
RÉGIME INTÉRIEUR
 CUSTOMER RECEIPT / REÇU DU CLIENT
 33-050-084 (17-12)

Perwillegat RPO
 35025710
 JUL 2 2022

Destination / Destinataire
 Faissal
 10155-102 Street
 Red Deer, AB T4N 6V4

Origin / Origine
 Miller Thomson LLP
 2590, 10155-102 Street
 Edmonton, AB T5J 4G8

For Delivery Confirmation / Confirmation de la Livraison
 1-888-550-6233

CRC Tracking Number / Numéro de suivi en RCS
 RN 650 509 866 CA

Canada Post logo
REGISTRÉ
RECOMMANDÉ
DOMESTIC
RÉGIME INTÉRIEUR
 CUSTOMER RECEIPT / REÇU DU CLIENT
 33-050-084 (17-12)

Perwillegat RPO
 35025710
 JUL 2 2022

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 Red Deer, AB T4N 6V4

Origin / Origine
 Miller Thomson LLP
 2590, 10155-102 Street
 Edmonton, AB T5J 4G8

For Delivery Confirmation / Confirmation de la Livraison
 1-888-550-6233

CRC Tracking Number / Numéro de suivi en RCS
 RN 650 509 835 CA

Canada Post logo
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RECOMMANDÉ
DOMESTIC
RÉGIME INTÉRIEUR
 CUSTOMER RECEIPT / REÇU DU CLIENT
 33-050-084 (17-12)

Perwillegat RPO
 35025710
 JUL 2 2022

Destination / Destinataire
 Faissal
 10155-102 Street
 Red Deer, AB T4N 6V4

Origin / Origine
 Miller Thomson LLP
 2590, 10155-102 Street
 Edmonton, AB T5J 4G8

For Delivery Confirmation / Confirmation de la Livraison
 1-888-550-6233

CRC Tracking Number / Numéro de suivi en RCS
 RN 650 509 849 CA

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DOMESTIC
RÉGIME INTÉRIEUR
 CUSTOMER RECEIPT / REÇU DU CLIENT
 33-050-084 (17-12)

Perwillegat RPO
 35025710
 JUL 2 2022

Destination / Destinataire
 Faissal
 10155-102 Street
 Red Deer, AB T4N 6V4

Origin / Origine
 Miller Thomson LLP
 2590, 10155-102 Street
 Edmonton, AB T5J 4G8

For Delivery Confirmation / Confirmation de la Livraison
 1-888-550-6233

CRC Tracking Number / Numéro de suivi en RCS
 RN 650 509 852 CA

Canada Post logo
REGISTRÉ
RECOMMANDÉ
DOMESTIC
RÉGIME INTÉRIEUR
 CUSTOMER RECEIPT / REÇU DU CLIENT
 33-050-084 (17-12)

Perwillegat RPO
 35025710
 JUL 2 2022

Destination / Destinataire
 Faissal
 10155-102 Street
 Red Deer, AB T4N 6V4

Origin / Origine
 Miller Thomson LLP
 2590, 10155-102 Street
 Edmonton, AB T5J 4G8

For Delivery Confirmation / Confirmation de la Livraison
 1-888-550-6233

CRC Tracking Number / Numéro de suivi en RCS
 RN 650 509 852 CA

Canada Post logo
REGISTRÉ
RECOMMANDÉ
DOMESTIC
RÉGIME INTÉRIEUR
 CUSTOMER RECEIPT / REÇU DU CLIENT
 33-050-084 (17-12)

Perwillegat RPO
 35025710
 JUL 2 2022

Destination / Destinataire
 Faissal
 10155-102 Street
 Red Deer, AB T4N 6V4

Origin / Origine
 Miller Thomson LLP
 2590, 10155-102 Street
 Edmonton, AB T5J 4G8

For Delivery Confirmation / Confirmation de la Livraison
 1-888-550-6233

CRC Tracking Number / Numéro de suivi en RCS
 RN 650 509 852 CA

**Tracking number**

RN650509835CA

Delivered

Shipping service: Registered Mail

Delivery standard: Aug. 4

Latest updates

Date	Time	Location	Progress	Post office
Aug. 3	9:11 am		Signature unavailable; verbal signature.	
Aug. 3	9:11 am	RED DEER, AB	Delivered	
Aug. 3	8:18 am	RED DEER, AB	Item out for delivery	
Aug. 2	12:04 pm	RED DEER, AB	Item processed	
July 29	6:56 pm	EDMONTON, AB	Item processed	
July 29	3:55 pm	EDMONTON, AB	Item accepted at the Post Office	

Features and options

Signature Required

THIS IS EXHIBIT “ B ” referred to in

the Affidavit of **NIKKI EBBERS**

SWORN BEFORE ME this 18th day of
AUGUST, 2022.

Tomoe Aoki

A COMMISSIONER FOR OATHS in and for
the Province of Alberta

TOMOE AOKI
MY COMMISSION EXPIRES
JUNE 4, 20_25

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

Date of Search: 2022/07/21
 Time of Search: 10:06 AM
 Search provided by: MILLER THOMSON LLP- EDMONTON
 Service Request Number: 37987304
 Customer Reference Number: 0255685.0004

Corporate Access Number: 208526178
 Business Number: 880282520
 Legal Entity Name: FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
FAISSAL MOUHAMAD PROFESSIONAL CORPORATION	2002/12/13
JACEE DENTAL INC.	2006/01/03

Legal Entity Status: Active
 Alberta Corporation Type: Dental Professional Corporation
 Registration Date: 1999/11/03 YYYY/MM/DD
 Date of Last Status Change: 2005/03/24 YYYY/MM/DD

Registered Office:

Street: 600, 4911 - 51 STREET
 City: RED DEER
 Province: ALBERTA
 Postal Code: T4N6V4

Records Address:

Street: 7151 - 50 AVENUE
 City: RED DEER
 Province: ALBERTA
 Postal Code: T4N4E4

Email Address: CORPORATE@WARRENSINCLAIR.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
RATTAN	PAUL	D.	WARREN SINCLAIR LLP	600,4911-51 STREET	RED DEER	ALBERTA	T4N6V4	CORPORATE@WARRENSINCLAIR.COM

Directors:

7/21/22, 10:07 AM

Last Name: MOUHAMAD
First Name: FAISSAL
Street/Box Number: 7151-50 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N4E4

Voting Shareholders:

Last Name: MOUHAMAD
First Name: FAISSAL
Street: 7151-50 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N4E4
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE "A"
Share Transfers Restrictions: NO SHARES OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE PRIOR APPROVAL OF THE BOARD OF DIRECTORS BY RESOLUTION.
Min Number Of Directors: 1
Max Number Of Directors: 9
Business Restricted To: SEE ATTACHED SCHEDULE "B"
Business Restricted From: NONE
Other Provisions: SEE ATTACHED SCHEDULE "C"

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
ASSOCIATES DENTAL	TN20963039
DELTA DENTAL	TN20962973
SIMONA DENTAL	TN18396184

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
-----------	-------------------------

2021|2022/05/02

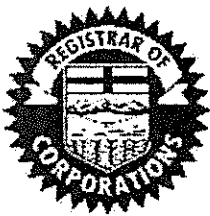
Filing History:

List Date (YYYY/MM/DD)	Type of Filing
1999/11/03	Incorporate Alberta Corporation
2002/07/17	Change Director / Shareholder
2005/01/02	Status Changed to Start for Failure to File Annual Returns
2006/01/03	Name/Structure Change Alberta Corporation
2020/02/17	Update BN
2020/09/04	Change Address
2022/05/02	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	1999/11/03
Restrictions on Business	ELECTRONIC	1999/11/03
Other Rules or Provisions	ELECTRONIC	1999/11/03
Other Rules or Provisions	ELECTRONIC	2002/12/13
Share Structure	ELECTRONIC	2006/01/03
Restrictions on Business	ELECTRONIC	2006/01/03
Other Rules or Provisions	ELECTRONIC	2006/01/03
Share Structure	ELECTRONIC	2006/11/09

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



THIS IS EXHIBIT " C " referred to in

the Affidavit of NIKKI EBBERS

**SWORN BEFORE ME this 18th day of
AUGUST, 2022.**

Tomoe Aoki

A COMMISSIONER FOR OATHS in and for
the Province of Alberta

TOMOE AOKI
MY COMMISSION EXPIRES
JUNE 4, 2025



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
COMMERCE PLACE
16155 - 102 STREET, SUITE 2700
EDMONTON, AB T5J 4G8
CANADA

T 780 429 1751
F 780 424 5866

MILLERTHOMSON.COM

July 28, 2022

DELIVERED BY REGISTERED MAIL

985842 Alberta Ltd.
c/o Registered Office
600, 4911 51 Street
Red Deer, AB T4N 6V4

Susy Trace
Direct Line: 780.429.9713
strace@millerthomson.com

File: 255685.0004

Dear Mr. Mouhamad:

**Re: Royal Bank of Canada ("RBC")
Loans to Faïssal Mouhamad Professional Corporation (the "Borrower")
Guaranteed by 985842 Alberta Ltd. (the "Guarantor")
Formal Demand for Payment**

Our office acts as legal counsel for RBC with respect to the above captioned matter.

As of July 28, 2022, the direct indebtedness owing to RBC by the Borrower is the total amount of \$557,181.33, plus interest from and after July 29, 2022 at the *per diem* rate of \$102.45, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all of RBC's legal fees and costs incurred on a solicitor and client full indemnity basis.

The Guarantor granted a Guarantee and Postponement of Claim dated August 12, 2016 (the "Guarantee"), in favour of RBC, pursuant to which it guaranteed all indebtedness owing by the Borrower to RBC, up to the principal amount of \$3,250,000.00, plus interest thereon at the rate of 5.00% *per annum* above RBC's prime interest rate in effect from time to time, accruing from and including the date of demand, plus any and all costs incurred by RBC, including without limitation, legal costs incurred by RBC on a solicitor and client full indemnity basis (collectively, the "Guarantee Liability").

On behalf of RBC we hereby demand payment of the Guarantee Liability from the Guarantor, which is in the amount of \$557,181.33, as of July 28, 2022, plus further accruing interest from and after July 29, 2022 at the *per diem* rate of \$102.45, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all further costs incurred by RBC, including, without limitation, all professional fees and legal costs on a solicitor and own client full indemnity basis.

Unless payment of the Guarantee Liability, in full, is received by RBC **within 10 days from the date of this letter**, RBC will take whatever action it deems necessary to recover the amounts owing. Please contact our office on the date the Guarantor intends to repay the Guarantee Liability to confirm the exact amount owing to RBC as of that date.

RBC reserves the right to accelerate the above demand period and to realize on any of the security it holds or otherwise take action prior to the date for payment in full specified above if RBC becomes aware of facts or circumstances which cause it to believe that the prospect for repayment of the above loans or its security position is in jeopardy.

Enclosed is a formal Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.

Please note that the Borrower is also indebted to RBC pursuant to a Canada Emergency Business Account Loan in the amount of \$60,000.00 (the "CEBA Loan"). At this time RBC is not demanding repayment of the CEBA Loan from the Borrower; however, RBC reserves all rights and remedies to demand repayment of the CEBA Loan in future should RBC come to the conclusion that it is in its best interests to do so, and nothing in this letter is meant to relieve the Guarantor of any additional indebtedness owing to RBC pursuant to the Guarantee in the event RBC decides to demand repayment of the CEBA Loan from the Borrower.

In addition, the Guarantor has guaranteed the indebtedness owing to RBC by related entities for which RBC has not yet demanded repayment. Nothing in this letter is meant to waive any rights or remedies that RBC has to demand payment from the Guarantor pursuant to such guarantees, or enforce any security given to RBC to secure any such guaranteed obligations and RBC reserves all of its rights and remedies related to such guarantees and security.

Please contact your solicitor should You have any questions with this letter.

Sincerely,

MILLER THOMSON LLP

Per:



Susy Trace
Enclosures



FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: 985842 Alberta Ltd., an insolvent person (the "Insolvent Person")

TAKE NOTICE THAT:

1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the property of the Insolvent Person described below:
 - (a) all present and after-acquired personal property of the Insolvent Person, including all proceeds thereof; and
 - (b) all indebtedness and liability, present or future owing to the Insolvent Person by Faissal Mouhamad Professional Corporation.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated August 9, 2016;
 - (b) Postponement and Priority Agreement dated August 12, 2016; and
 - (c) Guarantee and Postponement of Claim dated August 12, 2016.
2. The total amount of indebtedness secured by the security as at July 28, 2022 totals the sum of \$557,181.33 plus interest upon such sum from and after July 29, 2022 at the *per diem* rate of \$102.45, plus all additional amounts advanced to Faissal Mouhamad Professional Corporation (the "Borrower") by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all legal costs incurred by RBC on a solicitor and own client full indemnity basis.
3. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the Insolvent Person consents to an earlier enforcement.

Dated at Edmonton, Alberta this 28th day of July, 2022.

ROYAL BANK OF CANADA

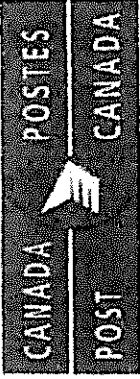
Per:



By its authorized agent and legal counsel,
Susy Trace.
Barrister and Solicitor

SENDER: MILLER THOMSON LLP
 2590, 10155 - 102 Street
 Edmonton AB T5J 4G8

REGISTERED RECEIPT



Retrieved from RPO
 REGIS 500225 RECOMMANDÉ
 DOMESTIC RÈGIME INTÉRIEUR
 CUSTOMER RECEIPT REÇU DU CLIENT
 Destination From Montréal, QC
 Faissal Moulamad Prof. Corporation
 600 Registered Office
 600 4011 51 Street
 Red Deer, AB T4N 6V4
 33-852-534 (17-12)
 1808 550 6333
 CONFIRMATION DE LA LIVRAISON
 1808 550 6333
 Numéro de registre de la CCP
 RN 650 509 866 CA

Retrieved from RPO
 REGIS 500225 RECOMMANDÉ
 DOMESTIC RÈGIME INTÉRIEUR
 CUSTOMER RECEIPT REÇU DU CLIENT
 Destination From Montréal, QC
 Faissal Moulamad Prof. Corporation
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 Red Deer, AB T4N 6V4
 33-852-534 (17-12)
 1808 550 6333
 CONFIRMATION DE LA LIVRAISON
 1808 550 6333
 Numéro de registre de la CCP
 RN 650 509 835 CA

Retrieved from RPO
 REGIS 500225 RECOMMANDÉ
 DOMESTIC RÈGIME INTÉRIEUR
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 Faissal Moulamad Prof. Corporation
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 33-852-534 (17-12)
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 RN 650 509 866 CA

Retrieved from RPO
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 1808 550 6333
 CONFIRMATION DE LA LIVRAISON
 1808 550 6333
 Numéro de registre de la CCP
 RN 650 509 849 CA

Retrieved from RPO
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 Red Deer, AB T4N 6V4
 33-852-534 (17-12)
 1808 550 6333
 CONFIRMATION DE LA LIVRAISON
 1808 550 6333
 Numéro de registre de la CCP
 RN 650 509 852 CA

**Tracking number**

RN650509852CA

Delivered

Shipping service: Registered Mail

Delivery standard: Aug. 4

Latest updates

Date	Time	Location	Progress	Post office
Aug. 3	9:11 am		Signature unavailable; verbal signature.	
Aug. 3	9:11 am	RED DEER, AB	Delivered	
Aug. 3	8:18 am	RED DEER, AB	Item out for delivery	
Aug. 2	12:04 pm	RED DEER, AB	Item processed	
July 29	6:56 pm	EDMONTON, AB	Item processed	
July 29	3:55 pm	EDMONTON, AB	Item accepted at the Post Office	

Features and options

Signature Required

THIS IS EXHIBIT “ D ” referred to in

the Affidavit of **NIKKI EBBERS**

SWORN BEFORE ME this 18th day of
AUGUST, 2022.

Tomoe Aoki

A COMMISSIONER FOR OATHS in and for
the Province of Alberta

TOMOE AOKI
MY COMMISSION EXPIRES
JUNE 4, 2025

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

Date of Search: 2022/07/21
 Time of Search: 10:16 AM
 Search provided by: MILLER THOMSON LLP- EDMONTON
 Service Request Number: 37987424
 Customer Reference Number: 0255685.0004

Corporate Access Number: 209858422
 Business Number: 859930851
 Legal Entity Name: 985842 ALBERTA LTD.

Legal Entity Status: Active
 Alberta Corporation Type: Numbered Alberta Corporation
 Registration Date: 2002/04/25 YYYY/MM/DD
 Date of Last Status Change: 2005/08/26 YYYY/MM/DD

Registered Office:

Street: 600, 4911 - 51 STREET
 City: RED DEER
 Province: ALBERTA
 Postal Code: T4N6V4

Records Address:

Street: 7151 - 50 AVENUE
 City: RED DEER
 Province: ALBERTA
 Postal Code: T4N4E4

Email Address: CORPORATE@WARRENSINCLAIR.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
RATTAN	PAUL	D.	WARREN SINCLAIR LLP	600, 4911 - 51 STREET	RED DEER	ALBERTA	T4N6V4	CORPORATE@WARRENSINCLAIR.COM

Directors:

Last Name: MOUHAMAD
 First Name: FAISSAL
 Street/Box Number: 7151 - 50 AVENUE
 City: RED DEER
 Province: ALBERTA

Postal Code: T4N4E4

Voting Shareholders:

Last Name: MOUHAMAD
 First Name: FAISSAL
 Street: 7151-50 AVENUE
 City: RED DEER
 Province: ALBERTA
 Postal Code: T4N4E4
 Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: UNLIMITED CLASS "A" VOTING SHARES, UNLIMITED CLASS "B" VOTING SHARES.
 Share Transfers Restrictions: NONE
 Min Number Of Directors: 1
 Max Number Of Directors: 7
 Business Restricted To: NONE
 Business Restricted From: NONE
 Other Provisions: NONE

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
GAETZ HEALTH CENTER	TN14582985
LIBERTY PROPERTY MANAGEMENT	TN10005742

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2021	2021/08/17

Outstanding Returns:

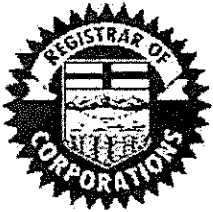
Annual returns are outstanding for the 2022 file year(s).

Filing History:

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List Date (YYYY/MM/DD)	Type of Filing
2002/04/25	Incorporate Alberta Corporation
2005/06/02	Status Changed to Start for Failure to File Annual Returns
2012/04/30	Change Director / Shareholder
2019/11/01	Change Address
2020/02/18	Update BN
2021/08/17	Enter Annual Returns for Alberta and Extra-Provincial Corp.

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



THIS IS EXHIBIT “ E ” referred to in

the Affidavit of **NIKKI EBBERS**

SWORN BEFORE ME this 18th day of
AUGUST, 2022.

Tomoe Aoki

A COMMISSIONER FOR OATHS in and for
the Province of Alberta

TOMOE AOKI
MY COMMISSION EXPIRES
JUNE 4, 2022



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
COMMERCE PLACE
10155 - 101 STREET, SUITE 2700
EDMONTON, AB T5J 4G8
CANADA

T 780 429 1251
F 780 434 5866

MILLERTHOMSON.COM

July 28, 2022

DELIVERED BY REGISTERED MAIL

Mclvor Developments Ltd.
c/o Registered Office
600, 4911 51 Street
Red Deer, AB T4N 6V4

Susy Trace
Direct Line: 780.429.9713
strace@millerthomson.com

File: 255685.0004

Dear Mr. Mouhamad:

**Re: Royal Bank of Canada ("RBC")
Loans to Faissal Mouhamad Professional Corporation (the "Borrower")
Guaranteed by Mclvor Developments Ltd.. (the "Guarantor")
Formal Demand for Payment**

Our office acts as legal counsel for RBC with respect to the above captioned matter.

As of July 28, 2022, the direct indebtedness owing to RBC by the Borrower is the total amount of \$557,181.33, plus interest from and after July 29, 2022 at the *per diem* rate of \$102.45, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all of RBC's legal fees and costs incurred on a solicitor and client full indemnity basis.

The Guarantor granted a Guarantee and Postponement of Claim dated August 12, 2016 (the "Guarantee"), in favour of RBC, pursuant to which it guaranteed all indebtedness owing by the Borrower to RBC, up to the principal amount of \$3,250,000.00, plus interest thereon at the rate of 5.00% *per annum* above RBC's prime interest rate in effect from time to time, accruing from and including the date of demand, plus any and all costs incurred by RBC, including without limitation, legal costs incurred by RBC on a solicitor and client full indemnity basis (collectively, the "Guarantee Liability").

On behalf of RBC we hereby demand payment of the Guarantee Liability from the Guarantor, which is in the amount of \$557,181.33, as of July 28, 2022, plus further accruing interest from and after July 29, 2022 at the *per diem* rate of \$102.45, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all further costs incurred by RBC, including, without limitation, all professional fees and legal costs on a solicitor and own client full indemnity basis.

Unless payment of the Guarantee Liability, in full, is received by RBC within 10 days from the date of this letter, RBC will take whatever action it deems necessary to recover the amounts owing. Please contact our office on the date the Guarantor intends to repay the Guarantee Liability to confirm the exact amount owing to RBC as of that date.

RBC reserves the right to accelerate the above demand period and to realize on any of the security it holds or otherwise take action prior to the date for payment in full specified above if RBC becomes aware of facts or circumstances which cause it to believe that the prospect for repayment of the above loans or its security position is in jeopardy.

Enclosed is a formal Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.

Please note that the Borrower is also indebted to RBC pursuant to a Canada Emergency Business Account Loan in the amount of \$60,000.00 (the "CEBA Loan"). At this time RBC is not demanding repayment of the CEBA Loan from the Borrower; however, RBC reserves all rights and remedies to demand repayment of the CEBA Loan in future should RBC come to the conclusion that it is in its best interests to do so, and nothing in this letter is meant to relieve the Guarantor of any additional indebtedness owing to RBC pursuant to the Guarantee in the event RBC decides to demand repayment of the CEBA Loan from the Borrower.

In addition, the Guarantor has guaranteed the indebtedness owing to RBC by related entities for which RBC has not yet demanded repayment. Nothing in this letter is meant to waive any rights or remedies that RBC has to demand payment from the Guarantor pursuant to such guarantees, or enforce any security given to RBC to secure any such guaranteed obligations and RBC reserves all of its rights and remedies related to such guarantees and security.

Please contact your solicitor should You have any questions with this letter.

Sincerely,

MILLER THOMSON LLP

Per:



Susy Trace
Enclosures



FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: McIvor Developments Ltd., an insolvent person (the "Insolvent Person")

TAKE NOTICE THAT:

1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the property of the Insolvent Person described below:
 - (a) all present and after-acquired personal property of the Insolvent Person, including all proceeds thereof;
 - (b) all present and after acquired real and personal property of the Insolvent Person and a floating charge on land;
 - (c) all indebtedness and liability, present or future owing to the Insolvent Person by Faissal Mouhamad Professional Corporation and
 - (d) the lands legally described as follows:

MERIDIAN 4 RANGE 29 TOWNSHIP 21
SECTION 32
THAT PORTION OF THE SOUTH WEST QUARTER
WHICH LIES NORTH EAST OF ROAD PLAN 8210125
CONTAINING 44.2 HECTARES (109.2 ACRES) MORE OF LESS
EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	ACRES-MORE OR LESS
ROAD	0210206	0.860	2.13
ROAD	0211040	3.66	9.04
SUBDIVISION	0211003	7.40	18.29

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated August 9, 2016;
 - (b) General security Agreement dated August 12, 2016;
 - (c) Guarantee and Postponement of Claim dated August 12, 2016; and
 - (d) Collateral Mortgage dated August 12, 2016.
2. The total amount of indebtedness secured by the security as at July 28, 2022 totals the sum of \$557,181.33 plus interest upon such sum from and after July 29, 2022 at the *per diem* rate of \$102.45, plus all additional amounts advanced to Faissal Mouhamad Professional Corporation (the "Borrower") by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all legal costs incurred by RBC on a solicitor and own client full indemnity basis.

3. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the Insolvent Person consents to an earlier enforcement.

Dated at Edmonton, Alberta this 28th day of July, 2022.

ROYAL BANK OF CANADA

Per:



By its authorized agent and legal counsel,
Susy Trace.
Barrister and Solicitor

**Tracking number**

RN650509849CA

Delivered

Shipping service: Registered Mail

Delivery standard: Aug. 4

Latest updates

Date	Time	Location	Progress	Post office
Aug. 3	9:11 am		Signature unavailable; verbal signature.	
Aug. 3	9:11 am	RED DEER, AB	Delivered	
Aug. 3	8:18 am	RED DEER, AB	Item out for delivery.	
Aug. 2	11:51 am	RED DEER, AB	Item processed	
July 29	6:56 pm	EDMONTON, AB	Item processed	
July 29	3:55 pm	EDMONTON, AB	Item accepted at the Post Office	

Features and options

Signature Required

THIS IS EXHIBIT " F " referred to in

the Affidavit of NIKKI EBBERS

**SWORN BEFORE ME this 18th day of
AUGUST, 2022.**

Tomoe Aoki

A COMMISSIONER FOR OATHS in and for
the Province of Alberta

TOMOE AOKI
MY COMMISSION EXPIRES
JUNE 4, 2025

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

Date of Search: 2022/07/21
Time of Search: 10:25 AM
Search provided by: MILLER THOMSON LLP- EDMONTON
Service Request Number: 37987561
Customer Reference Number: 0255685.0004

Corporate Access Number: 2016122083
Business Number:
Legal Entity Name: MCIVOR DEVELOPMENTS LTD.
Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2011/06/10 YYYY/MM/DD

Registered Office:
Street: 600, 4911 - 51 STREET
City: RED DEER
Province: ALBERTA
Postal Code: T4N6V4

Records Address:
Street: 7151 - 50 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N4E4

Email Address: CORPORATE@WARRENSINCLAIR.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
RATTAN	PAUL	D.	WARREN SINCLAIR LLP	600, 4911 - 51 STREET	RED DEER	ALBERTA	T4N6V4	CORPORATE@WARRENSINCLAIR.COM

Directors:

Last Name: MOUHAMAD
First Name: FAISSAL
Street/Box Number: 7151-50 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N4E4

Voting Shareholders:

Last Name: MOUHAMAD
First Name: FAISSAL
Street: 7151-50 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N4E4
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE "A"

Share Transfers: NO SHARES IN THE CAPITAL OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE EXPRESSED CONSENT OF A MAJORITY OF THE BOARD OF DIRECTORS TO BE SIGNIFIED
Restrictions: BY A RESOLUTION OF THE BOARD OF DIRECTORS.

Min Number Of Directors: 1

Max Number Of Directors: 9

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: SEE ATTACHED SCHEDULE "B"

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2021	2021/12/30

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2011/06/10	Incorporate Alberta Corporation
2019/07/08	Change Address

2021/12/30 [Enter Annual Returns for Alberta and Extra-Provincial Corp.]

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2011/06/10
Other Rules or Provisions	ELECTRONIC	2011/06/10

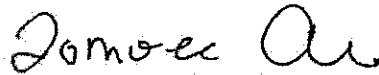
The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



THIS IS EXHIBIT " G " referred to in

the Affidavit of NIKKI EBBERS

**SWORN BEFORE ME this 18th day of
AUGUST, 2022.**



A COMMISSIONER FOR OATHS in and for
the Province of Alberta

TOMOE AOKI
MY COMMISSION EXPIRES
JUNE 4, 2025



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
COMMERCE PLACE
10155 - 102 STREET, SUITE 2700
EDMONTON, AB T5J 4G8
CANADA

T 780 429 1751
F 780 424 5966

MILLERTHOMSON.COM

July 28, 2022

DELIVERED BY REGISTERED MAIL

Faissal Mouhamad
7157 50 Avenue
Red Deer, AB T4N 4E4

Susy Trace
Direct Line: 780.429.9713
strace@millerthomson.com

File: 255685.0004

Dear Sir:

Re: Royal Bank of Canada ("RBC")
Loans to Faissal Mouhamad Professional Corporation (the "Borrower")
Guaranteed by Faissal Mouhamad (the "Guarantor" or "you")
Formal Demand for Payment

Our office acts as legal counsel for RBC with respect to the above captioned matter.

As of July 28, 2022, the direct indebtedness owing to RBC by the Borrower is the total amount of \$557,181.33, plus interest from and after July 29, 2022 at the *per diem* rate of \$102.45, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all of RBC's legal fees and costs incurred on a solicitor and client full indemnity basis.

You granted a Guarantee and Postponement of Claim dated August 12, 2016 (the "Guarantee"), in favour of RBC, pursuant to which you guaranteed all indebtedness owing by the Borrower to RBC, up to the principal amount of \$3,250,000.00, plus interest thereon at the rate of 5.00% *per annum* above RBC's prime interest rate in effect from time to time, accruing from and including the date of demand, plus any and all costs incurred by RBC, including without limitation, legal costs incurred by RBC on a solicitor and client full indemnity basis (collectively, the "Guarantee Liability").

On behalf of RBC we hereby demand payment of the Guarantee Liability from the Guarantor, which is in the amount of \$557,181.33, as of July 28, 2022, plus further accruing interest from and after July 29, 2022 at the *per diem* rate of \$102.45, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all further costs incurred by RBC, including, without limitation, all professional fees and legal costs on a solicitor and own client full indemnity basis.

Unless payment of the Guarantee Liability, in full, is received by RBC within 10 days from the date of this letter, RBC will take whatever action it deems necessary to recover the amounts owing. Please contact our office on the date the Guarantor intends to repay the Guarantee Liability to confirm the exact amount owing to RBC as of that date.

RBC reserves the right to accelerate the above demand period and to realize on any of the security it holds or otherwise take action prior to the date for payment in full specified above if RBC becomes aware of facts or circumstances which cause it to believe that the prospect for repayment of the above loans or its security position is in jeopardy.

Enclosed is a formal Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.

Please note that the Borrower is also indebted to RBC pursuant to a Canada Emergency Business Account Loan in the amount of \$60,000.00 (the "CEBA Loan"). At this time RBC is not demanding repayment of the CEBA Loan from the Borrower; however, RBC reserves all rights and remedies to demand repayment of the CEBA Loan in future should RBC come to the conclusion that it is in its best interests to do so, and nothing in this letter is meant to relieve the Guarantor of any additional indebtedness owing to RBC pursuant to the Guarantee in the event RBC decides to demand repayment of the CEBA Loan from the Borrower.

In addition, you have guaranteed the indebtedness owing to RBC by related entities for which RBC has not yet demanded repayment. Nothing in this letter is meant to waive any rights or remedies that RBC has to demand payment from the Guarantor pursuant to such guarantees, or enforce any security given to RBC to secure any such guaranteed obligations and RBC reserves all of its rights and remedies related to such guarantees and security.

Please contact your solicitor should You have any questions with this letter.

Sincerely,

MILLER THOMSON LLP

Per:



Susy Trace
Enclosures



FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: Faissal Mouhamad, an insolvent person (the "Insolvent Person")

TAKE NOTICE THAT:

1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the property of the Insolvent Person described below:
 - (a) all indebtedness and liability, present or future owing to the Insolvent Person by Faissal Mouhamad Professional Corporation.
2. The security that is to be enforced is the following:
 - (a) Guarantee and Postponement of Claim dated August 12, 2016.
3. The total amount of indebtedness secured by the security as at July 28, 2022 totals the sum of \$557,181.33 plus interest upon such sum from and after July 29, 2022 at the *per diem* rate of \$102.45, plus all additional amounts advanced to Faissal Mouhamad Professional Corporation (the "Borrower") by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all legal costs incurred by RBC on a solicitor and own client full indemnity basis.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the Insolvent Person consents to an earlier enforcement.

Dated at Edmonton, Alberta this 28th day of July, 2022.

ROYAL BANK OF CANADA

Per:



By its authorized agent and legal counsel,
Susy Trace,
Barrister and Solicitor

SENDER: MILLER THOMSON LLP
2590, 10155 - 102 Street
Edmonton AB T5J 4G8

REGISTERED RECEIPT



<p>REGISTRÉ / RECOMMANDÉ DOMESTIC / RÉGIME INTERIEUR CUSTOMER NEEDED 15 MINUTES BEFORE DELIVERY</p> <p>R</p> <p>Canada Post logo</p> <p>Destination: AUG. 04. 2022</p> <p>From: Faissal Mouhamad 7151 50 Avenue EDMONTON Red Deer, AB T4N 4E4 1532X01</p> <p>33-656-554 (17-12)</p> <p>5</p> <p>33-656-554 (17-12)</p> <p>COMPANION CONFIRMATION DE LIVRAISON pour le destinataire 1 800 350 6553</p> <p>50¢ Tracking fee added. Numéro de suivi ajouté: 650</p> <p>RN 650 509 923 CA</p>		

**Tracking number**

RN650509923CA

Delivered

Shipping service: Registered Mail

Delivery standard: Aug. 9

Latest updates

Date	Time	Location	Progress	Post office
Aug. 5	10:55 am		Signature unavailable; verbal signature.	
Aug. 5	10:55 am	RED DEER, AB	Delivered	
Aug. 5	8:06 am	RED DEER, AB	Item out for delivery	
Aug. 5	5:01 am	RED DEER, AB	Item processed	
Aug. 4	6:40 pm	EDMONTON, AB	Item processed	
Aug. 4	4:47 pm	EDMONTON, AB	Item accepted at the Post Office	

Features and options

Signature Required

This is **Exhibit "Z"** referred to in
the Affidavit of Jocelyn Beriault
Sworn before me this 6th day of
April, 2023.



A Commissioner for Oaths in
and for the Province of Alberta

BARBARA ANN HUTMAN
MY COMMISSION EXPIRES
DECEMBER 28, 2024

COURT FILE NUMBER 2203 12557

COURT OF QUEEN'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 ~~AFFIDAVIT OF SERVICE OF TOMOE AOKI~~

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT MILLER THOMSON LLP
Barristers and Solicitors
2700, Commerce Place
10155-102 Street
Edmonton, AB, Canada T5J 4G8
Phone: 780.429.1751 Fax: 780.424.5866

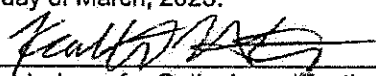
Lawyer's
Name: Susy Trace
Lawyer's
Email: strace@millერთhompson.com
File No.: 0255685.0004

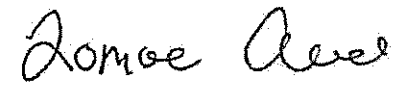
AFFIDAVIT OF TOMOE AOKI
Sworn on March 27, 2023

I, TOMOE AOKI, of the City of Edmonton, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am employed by the law firm of Miller Thomson LLP, counsel for the above-named Plaintiff Royal Bank of Canada and as such have personal knowledge of the matters hereinafter deposed to, except where stated to be on information and belief, and where so stated I believe the same to be true.
2. On August 15, 2022, I served a copy of demand letters dated August 15, 2022 along with a *Notice of Intention to Enforce a Security* to the following defendants, c/o their counsel, Matthew R. Park of Warren Sinclair LLP:
 - (a) Paradise Mclvor Developments Ltd;
 - (b) Mclvor Developments Ltd.;
 - (c) Faissal Mouhammad Professional Corporation;

- (d) Faïssal Mouhamad; and
 - (e) 985842 Alberta Ltd. Matthew R. Park
3. Attached hereto and marked collectively as **Exhibit "A"** is a copy of the aforementioned demand letters dated August 15, 2023.
 4. Attached hereto and marked as **Exhibit "B"** to my Affidavit is a copy of my email to Matthew Park of Warren Sinclair LLP dated August 15, 2023.

SWORN BEFORE ME at Edmonton, Alberta, this)
27th day of March, 2023.)
)
_____)
Commissioner for Oaths in and for the Province of)
Alberta)



TOMOE AOKI

KAITLYND HILLER
BARRISTER & SOLICITOR



MILLER THOMSON
 AVOCATS | LAWYERS

MILLER THOMSON LLP
 COMMERCE PLACE
 10755 - 107 STREET, SUITE 2700
 EDMONTON, AB T5J 4G9
 CANADA

T 780.429.1751
 F 780.424.5846

MILLERTHOMSON.COM

August 15, 2022

**DELIVERED BY REGISTERED MAIL AND
 EMAIL**

Paradise McIvor Developments Ltd.
 c/o Warren Sinclair LLP, Registered Office
 600, 4911 51 Street
 Red Deer, AB T4N 6V4

Attention: Matthew R. Park and Mr. Mouhamad

Dear Mr. Mouhamad:

**Re: Royal Bank of Canada ("RBC")
 Loans to McIvor Developments Ltd. (the "Borrower")
 Guaranteed by Paradise McIvor Developments Ltd. (the "Guarantor" or "You")
 Formal Demand for Payment**

Susy Trace
 Direct Line: 780.429.9713
 strace@millerthomson.com
 File: 255685.0004

This is
 Exhibit "A"
 referred to in the
 Affidavit of
 Tomoe Aoki
 sworn before me this
 27th day of
 March 2023

 KAITLYND HILLER
 BARRISTER & SOLICITOR

Our office acts as legal counsel for RBC with respect to the above captioned matter.

As of August 15, 2022, the direct indebtedness owing to RBC by the Borrower is the total amount of \$2,504,407.54, plus interest from and after August 16, 2022 at the *per diem* rate of \$339.04, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all of RBC's legal fees and costs incurred on a solicitor and own client full indemnity basis.

The Guarantor granted a Guarantee and Postponement of Claim dated October 4, 2017 (the "Guarantee"), in favour of RBC, pursuant to which it guaranteed all indebtedness owing by the Borrower to RBC, up to the principal amount of \$2,500,000.00, plus interest thereon at the rate of 5.00% *per annum* above RBC's prime interest rate in effect from time to time, accruing from and including the date of demand, plus any and all costs incurred by RBC, including without limitation, legal costs incurred by RBC on a solicitor and own client full indemnity basis (collectively, the "Guarantee Liability").

On behalf of RBC we hereby demand payment of the Guarantee Liability from the Guarantor, which is in the amount of \$2,500,000.00, as of August 15, 2022, plus further accruing interest from and after August 16, 2022 at the *per diem* rate of \$339.04, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all further costs incurred by RBC, including, without limitation, all professional fees and legal costs on a solicitor and own client full indemnity basis.

Unless payment of the Guarantee Liability, in full, is received by RBC within 10 days from the date of this letter, RBC will take whatever action it deems necessary to recover the amounts owing. Please contact our office on the date the Guarantor intends to repay the Guarantee Liability to confirm the exact amount owing to RBC as of that date.

RBC reserves the right to accelerate the above demand period and to realize on any of the security it holds or otherwise take action prior to the date for payment in full specified above if

RBC becomes aware of facts or circumstances which cause it to believe that the prospect for repayment of the above loans or its security position is in jeopardy.

Enclosed is a formal Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.

Please contact your solicitor should You have any questions with this letter.

Sincerely,

MILLER THOMSON LLP

Per:

For:


Susy Trace
Enclosures



FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: Paradise Mclvor Developments Ltd., an insolvent person (the "Insolvent Person")

TAKE NOTICE THAT:

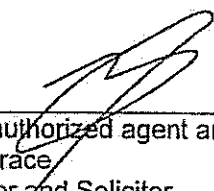
1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the property of the Insolvent Person described below:
 - (a) all present and after-acquired personal property of the Insolvent Person, including all proceeds thereof; and
 - (b) all indebtedness and liability, present or future owing to the Insolvent Person by Mclvor Developments Ltd.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated October 4, 2017; and
 - (b) Guarantee and Postponement of Claim dated October 4, 2017.
2. The total amount of indebtedness secured by the security as at August 15, 2022 totals the sum of \$2,500,000.00 plus interest upon such sum from and after August 16, 2022 at the *per diem* rate of \$339.04, plus all additional amounts advanced to Mclvor Developments Ltd. (the "Borrower") by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all legal costs incurred by RBC on a solicitor and own client full indemnity basis.
3. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the Insolvent Person consents to an earlier enforcement.

Dated at Edmonton, Alberta this 15th day of August, 2022.

ROYAL BANK OF CANADA

Per:

For:



By its authorized agent and legal counsel,
Susy Trace
Barrister and Solicitor

August 15, 2022

DELIVERED BY REGISTERED MAIL AND
EMAIL

Susy Trace
Direct Line: 780.429.9713
strace@millerthomson.com

File: 255685.0004

Mclvor Developments Ltd.
c/o Warren Sinclair LLP, Registered Office
600, 4911 51 Street
Red Deer, AB T4N 6V4

Attention: Matthew R. Park and Mr. Mouhamad

Dear Mr. Mouhamad:

Re: **Royal Bank of Canada ("RBC")
Loans to Mclvor Developments Ltd. (the "Borrower" or "You")
Formal Demand for Payment**

Our office acts as legal counsel for RBC with respect to the above captioned matter.

As of August 15 2022, the direct indebtedness owing to RBC by the Borrower is the total amount of \$2,504,407.54, plus interest from and after August 16, 2022 at the *per diem* rate of \$339.04, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all of RBC's legal fees and costs incurred on a solicitor and own client full indemnity basis (the "Indebtedness").

On behalf of RBC we hereby demand payment from the Borrower of the Indebtedness. Unless payment of the Indebtedness, in full, is received by RBC within 10 days from the date of this letter, RBC will take whatever action it deems necessary to recover the amounts owing to it. Please contact our office on the date you intend to repay the Indebtedness to confirm the exact amount owing to RBC as of that date.

RBC reserves the right to accelerate the above demand period and to realize on any of the security it holds or otherwise take action prior to the date for payment in full specified above if RBC becomes aware of facts or circumstances which cause it to believe that the prospect for repayment of the above loans or its security position is in jeopardy.

Enclosed is a formal Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.

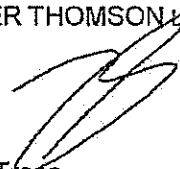
Please note that RBC has previously demanded repayment from the Borrower of amounts owing to RBC pursuant to a guarantee given by the Borrower of the indebtedness of a related party, Faissal Mouhamad Professional Corporation, and issued a formal notice to the Guarantor pursuant to s. 244 of the BIA respecting security granted to RBC, securing repayment of such indebtedness (the "First Demand and Notice Period"). The First Demand and Notice Period has expired and RBC is not waiving any rights or remedies it has to enforce its security a result of the First Demand and Notice Period having expired.

Mr. Mouhamad, please contact your solicitor should You have any questions with this letter.

Sincerely,

MILLER THOMSON LLP

Per:

A handwritten signature in black ink, appearing to be 'ST', written over the 'Per:' label.

For:

Susy Trace
Enclosures

FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: Mclvor Developments Ltd., an insolvent person (the "Insolvent Person")

TAKE NOTICE THAT:

1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the property of the Insolvent Person described below:
 - (a) all present and after-acquired personal property of the Insolvent Person, including all proceeds thereof;
 - (b) all present and after acquired real and personal property of the Insolvent Person and a floating charge on land;
 - (c) the lands legally described as follows:

MERIDIAN 4 RANGE 29 TOWNSHIP 21
SECTION 32
THAT PORTION OF THE SOUTH WEST QUARTER
WHICH LIES NORTH EAST OF ROAD PLAN 8210125
CONTAINING 44.2 HECTARES (109.2 ACRES) MORE OF LESS
EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	ACRES-MORE OR LESS
ROAD	0210206	0.860	2.13
ROAD	0211040	3.66	9.04
SUBDIVISION	0211003	7.40	18.29

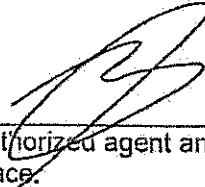
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated August 9, 2016;
 - (b) General security Agreement dated August 12, 2016;
 - (c) Collateral Mortgage dated August 12, 2016.
2. The total amount of indebtedness secured by the security as at August 15, 2022 totals the sum of \$2,504,407.54, plus interest upon such sum from and after August 16, 2022 at the *per diem* rate of \$339.04, plus all additional amounts advanced to the Insolvent Person by reason of the revolving nature of the credit facilities available to the Insolvent Person, plus interest on such amounts, plus all legal costs incurred by RBC on a solicitor and own client full indemnity basis.
3. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the Insolvent Person consents to an earlier enforcement.

Dated at Edmonton, Alberta this 15th day of August, 2022.

ROYAL BANK OF CANADA

Per:

For:



By its authorized agent and legal counsel,
Susy Trace,
Barrister and Solicitor



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
COMMERCE PLACE
10155 - 102 STREET, SUITE 2700
EDMONTON, AB T5J 4G8
CANADA

T 780 429 1751
F 780 424 5856

MILLERTHOMSON.COM

August 15, 2022

Susy Trace
Direct Line: 780.429.9713
strace@millerthomson.com

**DELIVERED BY REGISTERED MAIL AND
EMAIL**

File: 255685,0004

Faissal Mouhamad Professional Corporation
c/o Warren Sinclair LLP, Registered Office
600, 4911 51 Street
Red Deer, AB T4N 6V4

Attention: Matthew R. Park and Mr. Mouhamad

Dear Mr. Mouhamad:

**Re: Royal Bank of Canada ("RBC")
Loans to McIvor Developments Ltd. (the "Borrower")
Guaranteed by Faissal Mouhamad Professional Corporation (the "Guarantor" or
"You")
Formal Demand for Payment**

Our office acts as legal counsel for RBC with respect to the above captioned matter.

As of August 15, 2022, the direct indebtedness owing to RBC by the Borrower is the total amount of \$2,504,407.54, plus interest from and after August 16, 2022 at the *per diem* rate of \$339.04, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all of RBC's legal fees and costs incurred on a solicitor and own client full indemnity basis.

The Guarantor granted a Guarantee and Postponement of Claim dated August 12, 2016 (the "Guarantee"), in favour of RBC, pursuant to which it guaranteed all indebtedness owing by the Borrower to RBC, up to the principal amount of \$2,500,000.00, plus interest thereon at the rate of 5.00% *per annum* above RBC's prime interest rate in effect from time to time, accruing from and including the date of demand, plus any and all costs incurred by RBC, including without limitation, legal costs incurred by RBC on a solicitor and own client full indemnity basis (collectively, the "Guarantee Liability").

On behalf of RBC we hereby demand payment of the Guarantee Liability from the Guarantor, which is in the amount of \$2,500,000.00, as of August 15, 2022, plus further accruing interest from and after August 16, 2022 at the *per diem* rate of \$339.04, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all further costs incurred by RBC, including, without limitation, all professional fees and legal costs on a solicitor and own client full indemnity basis.

Unless payment of the Guarantee Liability, in full, is received by RBC within 10 days from the date of this letter, RBC will take whatever action it deems necessary to recover the amounts owing. Please contact our office on the date the Guarantor intends to repay the Guarantee Liability to confirm the exact amount owing to RBC as of that date.

RBC reserves the right to accelerate the above demand period and to realize on any of the security it holds or otherwise take action prior to the date for payment in full specified above if RBC becomes aware of facts or circumstances which cause it to believe that the prospect for repayment of the above loans or its security position is in jeopardy.

Enclosed is a formal Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (the "BIA").

Please note that RBC has previously demanded repayment from the Guarantor of amounts owing to RBC pursuant to credit facilities granted to the Guarantor by RBC, and RBC has issued a formal notice to the Guarantor pursuant to s. 244 of the BIA respecting security granted to RBC, securing repayment of such credit facilities (the "First Demand and Notice Period"). The First Demand and Notice Period has expired and RBC is not waiving any rights or remedies it has to enforce its security a result of the First Demand and Notice Period having expired.

Mr. Mouhamad, please contact your solicitor should You have any questions with this letter.

Sincerely,

MILLER THOMSON LLP

Per:

For:

Susy Trace
Enclosures



FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: Faissal Mouhamad Professional Corporation, an insolvent person (the "Insolvent Person")

TAKE NOTICE THAT:

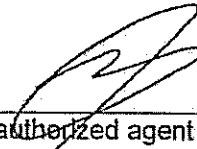
1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the property of the Insolvent Person described below:
 - (a) all present and after-acquired personal property of the Insolvent Person, including all proceeds thereof; and
 - (b) all indebtedness and liability, present or future owing to the Insolvent Person by McIvor Developments Ltd.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated May 16, 2012 and General Security Agreement August 19, 2016; and
 - (b) Guarantee and Postponement of Claim dated August 12, 2016.
2. The total amount of indebtedness secured by the security as at August 15, 2022 totals the sum of \$2,500,000.00 plus interest upon such sum from and after August 16, 2022 at the *per diem* rate of \$339.04, plus all additional amounts advanced to McIvor Developments Ltd. (the "Borrower") by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all legal costs incurred by RBC on a solicitor and own client full indemnity basis.
3. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the Insolvent Person consents to an earlier enforcement.

Dated at Edmonton, Alberta this 15th day of August, 2022.

ROYAL BANK OF CANADA

Per:

For:



By its authorized agent and legal counsel,
Susy Trace,
Barrister and Solicitor



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
COMMERCE PLACE
10155 - 102 STREET, SUITE 2700
EDMONTON, AB T5J 4G9
CANADA

T 780.429.1751
F 780.424.5856

MILLERTHOMSON.COM

August 15, 2022

DELIVERED BY REGISTERED MAIL AND
EMAIL

Faissal Mouhamad
7157 50 Avenue
Red Deer, AB T4N 4E4

Faissal Mouhamad
c/o Warren Sinclair LLP
600, 4911 51 Street
Red Deer, AB T4N 6V4

Attention: Matthew R. Park and Mr. Mouhamad

Dear Sir:

Re: **Royal Bank of Canada ("RBC")
Loans to Mclvor Developments Ltd. (the "Borrower")
Guaranteed by Faissal Mouhamad (the "Guarantor" or "You")
Formal Demand for Payment**

Susy Trace
Direct Line: 780.429.9713
strace@millerthomson.com
File: 255685.0004

Our office acts as legal counsel for RBC with respect to the above captioned matter.

As of August 15, 2022, the direct indebtedness owing to RBC by the Borrower is the total amount of \$2,504,407.54, plus interest from and after August 16, 2022 at the *per diem* rate of \$339.04, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all of RBC's legal fees and costs incurred on a solicitor and own client full indemnity basis.

The Guarantor granted a Guarantee and Postponement of Claim dated August 12, 2016 (the "Guarantee"), in favour of RBC, pursuant to which it guaranteed all indebtedness owing by the Borrower to RBC, up to the principal amount of \$2,500,000.00, plus interest thereon at the rate of 5.00% *per annum* above RBC's prime interest rate in effect from time to time, accruing from and including the date of demand, plus any and all costs incurred by RBC, including without limitation, legal costs incurred by RBC on a solicitor and own client full indemnity basis (collectively, the "Guarantee Liability").

On behalf of RBC we hereby demand payment of the Guarantee Liability from the Guarantor, which is in the amount of \$2,500,000.00, as of August 15, 2022, plus further accruing interest from and after August 16, 2022 at the *per diem* rate of \$339.04, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all further costs incurred by RBC, including, without limitation, all professional fees and legal costs on a solicitor and own client full indemnity basis.

Unless payment of the Guarantee Liability, in full, is received by RBC within 10 days from the date of this letter, RBC will take whatever action it deems necessary to recover the amounts owing. Please contact our office on the date the Guarantor intends to repay the Guarantee Liability to confirm the exact amount owing to RBC as of that date.

RBC reserves the right to accelerate the above demand period and to realize on any of the security it holds or otherwise take action prior to the date for payment in full specified above if RBC becomes aware of facts or circumstances which cause it to believe that the prospect for repayment of the above loans or its security position is in jeopardy.

Enclosed is a formal Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.

Please note that RBC has previously demanded repayment from the Guarantor of amounts owing to RBC pursuant to a guarantee given by the Guarantor of the indebtedness of a related party, Faissal Mouhamad Professional Corporation and issued a formal notice to the Guarantor pursuant to s. 244 of the BIA respecting security granted to RBC, securing repayment of such indebtedness (the "First Demand and Notice Period"). The First Demand and Notice Period has expired and RBC is not waiving any rights or remedies it has to enforce its security a result of the First Demand and Notice Period having expired.

Mr. Mouhamad, please contact your solicitor should You have any questions with this letter.

Sincerely,

MILLER THOMSON LLP

Per:

For:

Susy Trace
Enclosures



FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: Faissal Mouhamad, an insolvent person (the "Insolvent Person")

TAKE NOTICE THAT:

1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the property of the Insolvent Person described below:
 - (a) all indebtedness and liability, present or future owing to the Insolvent Person by Mclvor Developments Ltd.
2. The security that is to be enforced is the following:
 - (a) Guarantee and Postponement of Claim dated August 12, 2016.
3. The total amount of indebtedness secured by the security as at August 15, 2022 totals the sum of \$2,500,000.00 plus interest upon such sum from and after July 16, 2022 at the *per diem* rate of \$339.04, plus all additional amounts advanced to Mclvor Developments Ltd. (the "Borrower") by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all legal costs incurred by RBC on a solicitor and own client full indemnity basis.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the Insolvent Person consents to an earlier enforcement.

Dated at Edmonton, Alberta this 15th day of August, 2022.

ROYAL BANK OF CANADA

Per:

For:



By its authorized agent and legal counsel,
Susy Trace,
Barrister and Solicitor



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
COMMERCE PLACE
10155 - 102 STREET, SUITE 2700
EDMONTON, AB T5J 4G8
CANADA

T 780.429.1751
F 780.424.5856

MILLERTHOMSON.COM

August 15, 2022

Susy Trace
Direct Line: 780.429.9713
strace@millerthomson.com

File: 255685.0004

**DELIVERED BY REGISTERED MAIL AND
EMAIL**

985842 Alberta Ltd.
c/o Warren Sinclair LLP, Registered Office
600, 4911 51 Street
Red Deer, AB T4N 6V4

Attention: Matthew R. Park and Mr. Mouhamad

Dear Mr. Mouhamad:

**Re: Royal Bank of Canada ("RBC")
Loans to Mclvor Developments Ltd. (the "Borrower")
Guaranteed by 985842 Alberta Ltd. (the "Guarantor" or "You")
Formal Demand for Payment**

Our office acts as legal counsel for RBC with respect to the above captioned matter.

As of August 15, 2022, the direct indebtedness owing to RBC by the Borrower is the total amount of \$2,504,407.54, plus interest from and after August 16, 2022 at the *per diem* rate of \$339.04, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all of RBC's legal fees and costs incurred on a solicitor and own client full indemnity basis.

The Guarantor granted a Guarantee and Postponement of Claim dated August 12, 2016 (the "Guarantee"), in favour of RBC, pursuant to which it guaranteed all indebtedness owing by the Borrower to RBC, up to the principal amount of \$2,500,000.00, plus interest thereon at the rate of 5.00% *per annum* above RBC's prime interest rate in effect from time to time, accruing from and including the date of demand, plus any and all costs incurred by RBC, including without limitation, legal costs incurred by RBC on a solicitor and own client full indemnity basis (collectively, the "Guarantee Liability").

On behalf of RBC we hereby demand payment of the Guarantee Liability from the Guarantor, which is in the amount of \$2,500,000.00, as of August 15, 2022, plus further accruing interest from and after August 16, 2022 at the *per diem* rate of \$339.04, plus all additional amounts advanced to the Borrower by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all further costs incurred by RBC, including, without limitation, all professional fees and legal costs on a solicitor and own client full indemnity basis.

Unless payment of the Guarantee Liability, in full, is received by RBC within 10 days from the date of this letter, RBC will take whatever action it deems necessary to recover the amounts owing. Please contact our office on the date the Guarantor intends to repay the Guarantee Liability to confirm the exact amount owing to RBC as of that date.

RBC reserves the right to accelerate the above demand period and to realize on any of the security it holds or otherwise take action prior to the date for payment in full specified above if

RBC becomes aware of facts or circumstances which cause it to believe that the prospect for repayment of the above loans or its security position is in jeopardy.

Enclosed is a formal Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.

Please note that RBC has previously demanded repayment from the Guarantor of amounts owing to RBC pursuant to a guarantee given by the Guarantor of the indebtedness of a related party, Faissal Mouhamad Professional Corporation and issued a formal notice to the Guarantor pursuant to s. 244 of the BIA respecting security granted to RBC, securing repayment of such indebtedness (the "First Demand and Notice Period"). The First Demand and Notice Period has expired and RBC is not waiving any rights or remedies it has to enforce its security a result of the First Demand and Notice Period having expired.

Mr. Mouhamad, please contact your solicitor should You have any questions with this letter.

Sincerely,

MILLER THOMSON LLP

Per:

For:

Susy Trace
Enclosures.



FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: 985842 Alberta Ltd., an insolvent person (the "Insolvent Person")

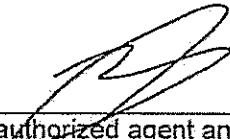
TAKE NOTICE THAT:

1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the property of the Insolvent Person described below:
 - (a) all present and after-acquired personal property of the Insolvent Person, including all proceeds thereof; and
 - (b) all indebtedness and liability, present or future owing to the Insolvent Person by Mclvor Developments Ltd.
2. The security that is to be enforced is the following:
 - (a) General Security Agreement dated August 9, 2016;
 - (b) Postponement and Priority Agreement dated August 12, 2016; and
 - (c) Guarantee and Postponement of Claim dated August 12, 2016.
2. The total amount of indebtedness secured by the security as at August 15, 2022 totals the sum of \$2,500,000.00 plus interest upon such sum from and after August 16, 2022 at the *per diem* rate of \$339.04, plus all additional amounts advanced to Mclvor Developments Ltd. (the "Borrower") by reason of the revolving nature of the credit facilities available to the Borrower, plus interest on such amounts, plus all legal costs incurred by RBC on a solicitor and own client full indemnity basis.
3. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the Insolvent Person consents to an earlier enforcement.

Dated at Edmonton, Alberta this 15th day of August, 2022.

ROYAL BANK OF CANADA

Per:
For:



By its authorized agent and legal counsel,
Susy Trace,
Barrister and Solicitor

Aoki, Tomoe

From: Aoki, Tomoe
Sent: Monday, August 15, 2022 4:46 PM
To: MPark@warrensinclair.com
Cc: Siry, Mark; Trace, Susy; 0255685_0004 _ Royal Bank of Canada _re_ Faissal Mouhamad Professional Corporation E-Mail_Courriel
Subject: RBC re Faissal Mouhamad Professional Corporation (0255685.4) [MTDMS-Legal.FID11500664]
Attachments: 64274985_1_64267133_1_Demand Letter to Paradise Mclvor Developments Ltd.pdf; 64274984_1_64267136_1_Demand Letter to Mclvor Developments Ltd. (Borrowe....pdf; 64274982_1_64267178_1_Demand Letter to FMPC (Guarantor of Mclvor) .pdf; 64274981_1_64267143_1_Demand Letter to Faissal Mouhamad (Guarantor of Mc....pdf; 64274980_1_64267142_1_Demand Letter to 985842 Alberta Ltd. (Guarantor of....pdf

Sent on behalf of Susy Trace

Good afternoon Mr. Park,

Please see the attached copies of correspondence for your review.

Thank you,
Tomoe

TOMOE AOKI
Legal Assistant

Miller Thomson LLP
Services provided through Milton Management LP
2700 Commerce Place
10155 - 102 Street
Edmonton, Alberta T5J 4G8
Direct Line: +1 780.429.9475
Fax: +1 780.424.5866
Email: taoki@millerthomson.com
millerthomson.com



Please consider the environment before printing this email.

This is
written by B
referred to in the
Attachment of
Tomoe Aoki
Barrister and Solicitor
27th day of
March 2023
Kaitlynd Hiller
A Future Public, A Conscious One
KAITLYND HILLER
BARRISTER & SOLICITOR