

Clerk's Stamp

COURT FILE NUMBER

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF

ROYAL BANK OF CANADA

DEFENDANTS

SEAMA SHALCHI-MOGHADDAM  
PROFESSIONAL CORPORATION and SEAMA  
SHALCHI-MOGHADDAM

DOCUMENT

**AFFIDAVIT**

ADDRESS FOR SERVICE  
AND CONTACT  
INFORMATION OF PARTY  
FILING THIS DOCUMENT

MILES DAVISON LLP  
900, 517 - 10th Avenue S.W.  
Calgary, AB T2R 0A8

Attention: Terry Czechowskyj, Q.C.  
Telephone: (403) 298-0326  
Facsimile: (403) 263-6840  
File No.: 47595

**AFFIDAVIT OF SEAMA SHALCHI-MOGHADDAM**  
**Sworn on August 25, 2022**

I, Dr. Seama Shalchi-Moghaddam, of Calgary, Alberta, SWEAR AND SAY THAT:

1. I am the Defendant named in this action and I am a practicing dentist in good standing with my professional organization. I am the principal shareholder and director of the Defendant Seama Shalchi-Moghaddam Professional Corporation ("Prof Corp.") and as such, I have personal knowledge of the facts and matters hereinafter deposed to.
2. Prof Corp operates as a dental clinic in the City of Calgary for which I provide the required dental services to the clinic's patients. Mr Alireza Shalchi- Moghaddam ("Ali") provides management services for the Prof Corp.
3. In 2018 (pre covid) the Prof Corp purchased an existing dental practice for approximately 1.9 million which was financed through the Plaintiff based on annual revenue of \$677,000 for 2017.
4. Pre covid the Prof Corp was generating annual sales of \$881,000 for 2018 and \$811,684.36 in 2019. All payments were made on time and in full to the Plaintiff
5. By March of 2020 once the covid health restrictions were imposed by the Government of Alberta and by my professional organization, the cost of running the dental practice due to the strict cleaning procedures, extra PPE, additional ventilation and reduced hours impacted the

profitability and the revenues that the Prof Corp could generate significantly. The annual revenue of the Prof Corp dropped to \$463,198.56 for 2020. The Prof Corp could operate for emergency patients only for a period of time in 2020.

6. As some of the covid health restrictions were relaxed the Prof Corp could begin to recover but operating costs were still high due to the cost of cleaning equipment and the premises between seeing each patient. So although revenue for the Prof Corp was beginning to recover the profitability was still not what the Prof Corp could do pre covid. The annual revenue for the prof Corp for 2021 was \$519,624.27. The Prof Corp maintained all of its payments as required to the Plaintiff.

7. In January of 2022 the Plaintiff renewed the loan facility with the Prof Corp. as set out in Exhibit "A" attached hereto. All financial reporting as required was provided to the Plaintiff .

8. In March of 2022 due to the extreme financial pressure that our divorce, his health and employment issues caused , Ali who is a guarantor of the Prof Corp's debt to RBC filed a consumer proposal. I understand now and have been advised that the filing of the consumer proposal is a default pursuant to the terms and conditions of the loan agreement with the Plaintiff.

9. As a result I understand the Plaintiff was no longer interested in supporting the Prof Corp or waiting longer for the Prof Corp to return to operating at pre covid levels. Ali had put together a business plan that would see the patient load and revenue of the clinic increase. A copy of the business plan is attached hereto as Exhibit "AA".

10. I can advise that the new business plan has been successful and the revenue of the Prof Corp is increasing. Attached as Exhibit "B" is an excel spreadsheet showing the new growth of revenue. Patient numbers have increased from 700 in 2018 to approximately 2000 today.

11. I am not aware that any payments were missed to the Plaintiff prior to June of 2022, as there were sufficient funds in the RBC account which RBC withdrew as required. However RBC did not accept funds that RBC withdrew in May for \$11,517.15 and June for \$11,767.42 and which were returned to the Prof Corp account by RBC.

12. As I and Ali became concerned that the Plaintiff would no longer work with us we opened a new account with the CIBC on the 25 day of July 2022 in order that there would be no interruption of the operations of the Prof Corp. Attached as Exhibit "C" to this my affidavit is a copy of the CIBC account statements showing what revenue has been received to date and what payments have been made. I can state that all funds paid out were in the ordinary course of the Prof Corp's operations. No extraordinary payments of salary of shareholder loan repayments have been made to either myself or Ali.

13. Attached as Exhibit "D" is a list of all expenses that need to be paid in order for the Prof Corp to continue to operate in the ordinary course.

14. Once the Plaintiff issued the demand letter for full payment the Prof Corp did look for alternate financing but as there was not sufficient financial data available it was determined to be better to attempt to sell the practice.

15. The Prof Corp has retained the services of Avail who is the same broker we used to buy the practice in 2018. Attached hereto as Exhibit "E" is a copy of the listing agreement. In addition Avail has attended at the clinic to review the records and equipment and has supported a list price that exceeds the debt owed to the Plaintiff. Attached hereto as Exhibit "F" is the August 24 letter from Avail.

16. The Prof Corp did attempt to negotiate a forbearance agreement with the Plaintiff but could not come to terms which I believe was in relation to what operating costs the Plaintiff would agree to.

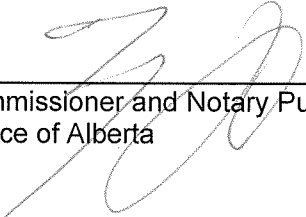
17. It is my intention to continue to run the clinic and bring the arrears owing to the Plaintiff current while a sale is being sought for the dental practice. Attached hereto as Exhibit "G" is an estimate of the costs that are necessary to continue to run the clinic on a monthly basis

18. In my opinion the Plaintiff will not be prejudiced to adjourn the receivership application for a period of time to allow Avail the opportunity to market the practice which will maximize the recovery for all parties including myself as a guarantor.

19. I agree to adhere to whatever direction the court deems necessary to insure that only the necessary operating costs are paid for the Prof Corp in the ordinary course to protect the interests of the Plaintiff . I believe 60 days is required as a reasonable time to market the practice.

20. I swear this Affidavit in support of an adjournment on terms of the application of the Plaintiff.

SWORN BEFORE ME at Calgary Alberta, this )  
25 day of August, 2022 )

  
\_\_\_\_\_  
A Commissioner and Notary Public in and for the )  
Province of Alberta )

  
\_\_\_\_\_  
Seama Shalchi- Moghaddam

TERRY L. CZECHOWSKYJ - LAWYER  
Notary Public  
A Commissioner for Oaths in and for Alberta



RBC Royal Bank

Royal Bank of Canada  
Commercial Financial Services  
20 York Mills Road - Suite 300 - 3rd Floor  
Toronto ON M2P 0A3

24 January 2022

THIS IS EXHIBIT " A "  
referred to in the Affidavit of  
Seama Shalchi-Moghaddam

RBCVTL2014 E D 000074  
Private and Confidential



Sworn before me this 25  
day of August, 2022

**SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION**  
370 QUARRY WAY SE APARTMENT 211  
CALGARY AB T2C 5S1

[Signature]  
A Commissioner for Oaths  
in and for the Province of Alberta

TERRY L. CZECHOWSKY  
BARRISTER & SOLICITOR

RE: Term Loan Credit Renewal 46491990 - 017



Royal Bank of Canada (the "Bank") hereby confirms to SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION (the "Borrower") the following amendments to the credit/loan agreement between the Borrower and the Bank and any previous amendments thereto (the "Agreement").

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

The Term Loan for CAD \$315,544.00 will be maturing on 28 February 2022 (referred to as the "Current Maturity Date"). Upon maturity, the Bank would be pleased to renew your term for a 12 month term. The Agreement will be amended as follows:

- **Open to Prepayment and/or convertible to any other term/interest, at any time, without penalty.**
- Consecutive monthly principal payments of \$1,233.00, plus interest. This payment amount will take effect starting with the next scheduled payment after the current maturity date.
- Interest is due and payable monthly.
- Interest rate: [RBP Rate+ -0.25 % per annum].
- Term Loan Renewal Fee: \$0.00.
- All outstanding principal and interest is payable in full on 28 February 2023 (the new "Maturity Date").
- These amendments to the Agreement will take effect on the Current Maturity Date.
- All other terms and conditions of the Agreement will remain unchanged.

If you're satisfied with these terms, then no action is needed on your part. If the loan has an outstanding balance on the 28 February 2022, it will confirm your acceptance of the renewal terms set out above.

Should you wish to discuss other terms, such as fixing the interest rate, a longer term, pricing options, or if you have any questions, please call your account manager Jocelyn Berault at 403-292-3302 at least 10 days prior to the Current Maturity Date.

Royal Bank of Canada  
RBC Term Loan Renewal Group  
579464900



JTAT2556439-0000074-00074-0001-0001-00-

<sup>40</sup> Registered Trademark of Royal Bank of Canada



**RBC**  
**Royal Bank**

Royal Bank of Canada  
Commercial Financial Services  
20 York Mills Road - Suite 300 - 3rd Floor  
Toronto ON M2P 0A3

24 January 2022

RBCVTL2014 E D 000073  
**Private and Confidential**



**SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION**  
370 QUARRY WAY SE APARTMENT 211  
CALGARY AB T2C 5S1

RE: Term Loan Credit Renewal 46491990 - 016



Royal Bank of Canada (the "Bank") hereby confirms to SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION (the "Borrower") the following amendments to the credit/loan agreement between the Borrower and the Bank and any previous amendments thereto (the "Agreement").

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

The Term Loan for CAD \$288,888.00 will be maturing on 28 February 2022 (referred to as the "**Current Maturity Date**"). Upon maturity, the Bank would be pleased to renew your term for a 12 month term. The Agreement will be amended as follows:

- **Open to Prepayment and/or convertible to any other term/interest, at any time, without penalty.**
- Consecutive monthly principal payments of \$1,111.12, plus interest. This payment amount will take effect starting with the next scheduled payment after the current maturity date.
- Interest is due and payable monthly.
- Interest rate [RBP Rate+ -0.25 % per annum].
- Term Loan Renewal Fee: \$0.00.
- All outstanding principal and interest is payable in full on 28 February 2023 (the new "**Maturity Date**").
- These amendments to the Agreement will take effect on the Current Maturity Date.
- All other terms and conditions of the Agreement will remain unchanged.

If you're satisfied with these terms, then no action is needed on your part. If the loan has an outstanding balance on the 28 February 2022, it will confirm your acceptance of the renewal terms set out above.

Should you wish to discuss other terms, such as fixing the interest rate, a longer term, pricing options, or if you have any questions, please call your account manager Jocelyn Berault, at 403-292-3302 at least 10 days prior to the Current Maturity Date.

Royal Bank of Canada  
RBC Term Loan Renewal Group  
579464900



JTA7256439-0000073-00073-0001-0001-00-



**ROYAL BANK OF CANADA CREDIT AGREEMENT**

**DATE: January 6, 2022**

<b>BORROWER:</b> SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION	<b>SRF:</b> 579464900
<b>ADDRESS</b> (Street, City/Town, Province, Postal Code) 11420-27 STREET SE SUITE 304 CALGARY, AB T2Z 3R6	

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 \$75,000.00, 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]

**Facility #2 Variable rate term loan (non-revolving) in the amount of \$288,888.64.** Repayable by consecutive monthly principal payments of \$1,111.12 plus interest based on a 260 month amortization. Next payment is due January 28, 2022. This loan has a 2 month term and all outstanding principal and interest is payable in full on February 28, 2022. Interest rate: RBP - 0.25% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

**Facility #3 Variable rate term loan (non-revolving) in the amount of \$315,544.00.** Repayable by consecutive monthly principal payments of \$1,233.00 plus interest based on a 256 month amortization. Next payment is due January 28, 2022. This loan has a 2 month term and all outstanding principal and interest is payable in full on February 28, 2022. Interest rate: RBP - 0.25% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

**Facility #4 Lease facility (non-revolving) fully drawn in the amount of \$167,619.04.** Leases 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. The determination by the Bank as to whether it will enter into any Lease will be entirely at its sole discretion.

**Facility #5 Variable rate term loan (non-revolving) in the amount of \$780,157.88.** Repayable by consecutive monthly principal payments of \$9,631.58 plus interest based on an 81 month amortization. Next payment is due January 23, 2022. This loan has a 4 month term and all outstanding principal and interest is payable in full on April 23, 2022. Interest rate: RBP - 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 \$20,000.00.

® Registered trademark of Royal Bank of Canada.

## **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) Collateral mortgage in the amount of \$355,000.00 signed by the Borrower constituting a first fixed charge on the lands and improvements located at 304, 11420-27th Street SE, Calgary, Alberta, held in support of Facility #3;
- c) Collateral mortgage in the amount of \$320,000.00 signed by the Borrower constituting a first fixed charge on the lands and improvements located at 306A, 11420-27th Street SE, Calgary, Alberta, held in support of Facility #2;
- d) Guarantee and postponement of claim on the Bank’s form 812 in the amount of \$1,930,000.00 signed by Seama Shalchi-Moghaddam and Alireza Shalchi-Moghaddam;
- 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 \$1,300,000.00 covering the life of Seama Shalchi-Moghaddam;
- f) Certificate of insurance evidencing fire and other perils coverage on the property located at #304 and #306A, 11420-27th Street SE, Calgary, Alberta, showing the Bank as first mortgagee.

## **FEES**

Facility #1 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 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 each of Alireza Shalchi-Moghaddam and Seama Shalchi-Moghaddam, within 90 days of each year end;
- c) annual notice to reader/ compilation engagement (as applicable) financial statements for the Borrower, 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.

## **OTHER INFORMATION/REQUIREMENTS**

- a) No Lease will be made available to the Borrower unless it meets the leasing criteria established by the Bank and the Bank has received such documentation in respect thereof as may be required by 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.

\* Registered trademark of Royal Bank of Canada.

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
- 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 February 5, 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**

//b

#### **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

\* Registered trademark of Royal Bank of Canada.



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 22 day of January, 2022

**SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION**

Per: Dr. Seama Shalchi-Moghaddam  
Name: \_\_\_\_\_  
Title: Dentist/Director

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have the authority to bind the Borrower

\* Registered trademark of Royal Bank of Canada.

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

Seam Shalchi - Moghaddam

Sworn before me this 25

day of August, 2022

Douglasdale Dental business overview

A Commissioner for Oaths  
in and for the Province of Alberta

TERRY L. CZECHOWSKYJ  
BARRISTER & SOLICITOR

In this document you will find an overview of the business, describing on a high-level the progression of the dental clinic from inception to now. In addition, the business plan can provide details of the amazing new venture that the clinic has recently entered to that has had both immediate and long-term impact to the growth and success of the business.

*Business summary*

The clinic was originally established in 2016. After 2 years of becoming a recognizable name in the community of Douglasdale and creating a strong clientele, it was acquired by the current owners in 2018. Since then, the business has not only maintained most of the new clients, but it had also expanded the reputation of the great dental service more specifically throughout the Persian and Filipino community of Calgary by being an active sponsor and participant in re-occurring cultural events. This has increased and brought in average of 3 to 5 new patients per week over the past few years.

To support the increase in size, business then focused on expansion and invested in increasing the physical usable size of the clinic and added new chairs and new technology to bring the best of the industry to the patient. This also included adding and training new resources in all roles.

For current revenue and financial health of the business in details please refer to the financial statements submitted in another document.

*Business plan – the new venture of 2022*

Like many businesses the dental clinic did go through a challenging period during the covid period starting in 20. The increase in public fear to leave their homes for anything but essential and emergency services had reduced the number of re-occurring visit and new patient. In addition, to follow government guidelines both the capacity and hour of operation had been reduced. It is fair to say that the opportunity to grow or even maintain the business was limited.

With the businesses being able to slowly return to normal, Douglasdale clinic has now entered a new venture with the National dental, who is the main source of contact for dental supporting Afghan Refugees that the government of Canada had brought extra funding and attention to since the unfortunate war in Afghanistan. On July 27<sup>th</sup>, government of Canada announced that in addition to the existing entries, it will continue to welcome additional 40,000 Afghan refugee and vulnerable Afghans to Canada.

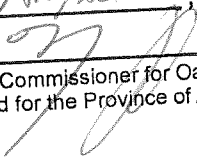
Given Douglasdale existing reputation in the community and having resources that can speak the language and support this group with the best tailored service, **an agreement was made with Nation's Dental to create a partnership.** After the preliminary checkup done by Nation's Dental, any of their refugee patients that require further services will be referred to Douglasdale Dental. This means a triple increase to average number of new patients for the clinic based on previous years stats. Due to the increased number of new patients and maintaining current revenue baseline, there is a shift in the remaining of 2022 and 2023 forecast that makes this clinic an even stronger business.

	2021	2022
15-Jan	22405.59	16842.07
31-Jan	34240.51	26313.17
15-Feb	18937.99	30941.88
28-Feb	22379.4	8063.84
15-Mar	30363.89	18998.24
31-Mar	20224.11	29171.54
15-Apr	28759.57	32112.02
30-Apr	26207.21	29870.25
15-May	26802.46	19438.32
31-May	20643.12	20136.6
15-Jun	15324.32	27073.05
30-Jun	24071.71	37323.63
15-Jul	6745.98	21508.29
31-Jul	12366.59	29718.1
15-Aug	19553.87	44358.73

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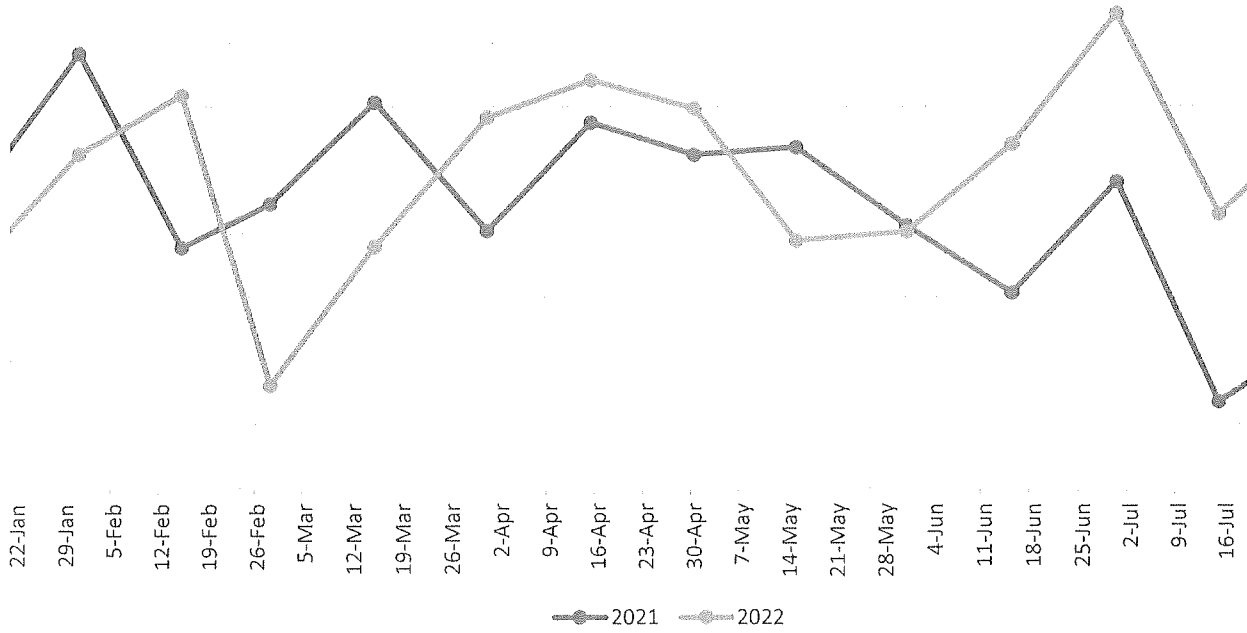
15-Jan

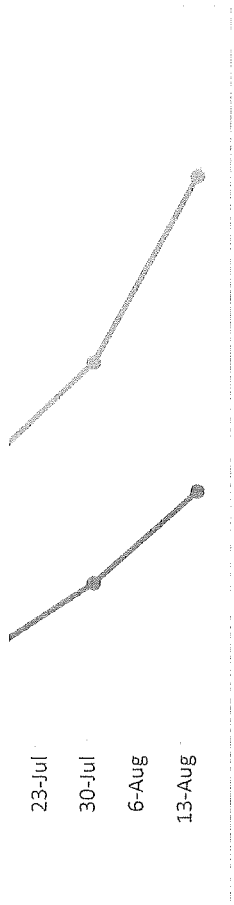
THIS IS EXHIBIT " MB "  
referred to in the Affidavit of  
Jeana Shalchi-Moghaddam  
Sworn before me this 25  
day of August, 2022

  
A Commissioner for Oaths  
in and for the Province of Alberta

TERRY L. CZECHOWSKYJ  
BARRISTER & SOLICITOR

Chart Title







# CIBC Account Statement

SEAMA SHALCHI-MOGHADDAM  
PROFESSIONAL CORPORATION

The names shown are based on our current records, as of August 24, 2022. This statement does not reflect any changes in account holders and account holder names that may have occurred prior to this date.

THIS IS EXHIBIT " C "  
referred to in the Affidavit of  
Seama Shalchi - Moghaddam

Sworn before me this 25  
day of August, 2022

[Signature]  
A Commissioner for Oaths  
in and for the Province of Alberta  
For Aug 1 to Aug 22, 2022

Account number  
28-52217  
Branch transit number  
07209

TERRY L. CZECHOWSKY  
BARRISTER & SOLICITOR

## Account summary

Opening balance on Aug 1, 2022		\$19,965.90
Withdrawals	-	15,905.28
Deposits	+	41,412.55
<b>Closing balance on Aug 22, 2022</b>	<b>=</b>	<b>\$45,473.17</b>

## Contact information

**1 800 465 CIBC (2422)**  
Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.  
**TTY hearing impaired**  
1 800 465 7401  
**Outside Canada and the U.S.**  
1 902 420 CIBC (2422)  
[www.cibc.com](http://www.cibc.com)

## Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
<b>Aug 1</b>	<b>Opening balance</b>			<b>\$19,965.90</b>
Aug 1	ABM DEPOSIT 2D0P DOUGLAS SQ 99512 4506*****989		4,174.65	24,140.55
Aug 2	MISC PAYMENT EF0730 09903568 ROYAL BANK CENTRAL CARD CENTRE		86.50	24,227.05
	MISC PAYMENT ALTA BLUE CROSS		473.73	24,700.78
	INSURANCE G.S. CANADA:		158.33	24,859.11
	MISC PAYMENT INT FEE09903568 ROYAL BANK CENTRAL CARD CENTRE	1.48		24,857.63
	MISC PAYMENT MC FEE 09903568 ROYAL BANK CENTRAL CARD CENTRE	49.48		24,808.15

(continued on next page)

**CIBC Account Statement**

Aug 1 to Aug 22, 2022  
 Account number: 28-52217  
 Branch transit number: 07209

**Transaction details (continued)**

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Aug 2	Balance forward			\$24,808.15
	MISC PAYMENT	42.78		24,765.37
	VSA FEE09903568			
	ROYAL BANK CENTRAL CARD CENTRE			
	MISC PAYMENT	69.44		24,695.93
	MON FEE09903568			
	ROYAL BANK CENTRAL CARD CENTRE			
	INSURANCE		174.82	24,870.75
	CLAIMSECURE INC			
	MISC PAYMENT	0.90		24,869.85
	TELUSDE81053294			
Aug 3	MISC PAYMENT		445.53	25,315.38
	ALTA BLUE CROSS			
	MISC PAYMENT		489.33	25,804.71
	EF0802 09903568			
	ROYAL BANK CENTRAL CARD CENTRE			
	MISC PAYMENT		62.96	25,867.67
	VSA DEP09903568			
	ROYAL BANK CENTRAL CARD CENTRE			
	INSURANCE		815.90	26,683.57
	CANADA LIFE			
Aug 4	ABM DEPOSIT 1C61		1,000.00	27,683.57
	DOUGLAS SQ 99512			
	4506*****989			
Aug 5	MISC PAYMENT		2,507.52	30,191.09
	MEDAVIE BLUE CROSS			
	MISC PAYMENT		467.16	30,658.25
	ALTA BLUE CROSS			
	MISC PAYMENT		51.88	30,710.13
	MC DEP 09903568			
	ROYAL BANK CENTRAL CARD CENTRE			
Aug 8	MISC PAYMENT		2,451.37	33,161.50
	ALTA BLUE CROSS			
	WITHDRAWAL	10,000.00		23,161.50
	MISC PAYMENT		31.32	23,192.82
	EF0806 09903568			
	ROYAL BANK CENTRAL CARD CENTRE			
	MISC PAYMENT		392.56	23,585.38
	VSA DEP09903568			
	ROYAL BANK CENTRAL CARD CENTRE			
	MISC PAYMENT		43.70	23,629.08
	EF0805 09903568			
	ROYAL BANK CENTRAL CARD CENTRE			

(continued on next page)

**CIBC Account Statement**

Aug 1 to Aug 22, 2022  
 Account number: 28-52217  
 Branch transit number: 07209

**Transaction details (continued)**

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Aug 8	Balance forward			\$23,629.08
	MISC PAYMENT MC DEP 09903568 ROYAL BANK CENTRAL CARD CENTRE		121.18	23,750.26
Aug 10	MISC PAYMENT ALTA BLUE CROSS INSURANCE CANADA LIFE		410.99 1,633.36	24,161.25 25,794.61
Aug 12	MISC PAYMENT MEDAVIE BLUE CROSS		6,894.60	32,689.21
Aug 15	ABM DEPOSIT 1C61 DOUGLAS SQ 99512 4506*****989 E-TRANSFER104207765928 One-time contact Leah Beb 4506*****989		3,464.41 165.00	36,153.62 35,988.62
	MISC PAYMENT ALTA BLUE CROSS		594.64	36,583.26
	MISC PAYMENT EF0813 09903568 ROYAL BANK CENTRAL CARD CENTRE		57.63	36,640.89
	MISC PAYMENT MC DEP 09903568 ROYAL BANK CENTRAL CARD CENTRE		467.72	37,108.61
	MISC PAYMENT VSA DEP09903568 ROYAL BANK CENTRAL CARD CENTRE		1,293.00	38,401.61
	INSURANCE CLAIMSECURE INC		174.82	38,576.43
Aug 16	E-TRANSFER104209021754 One-time contact Surinder 4506*****989	465.00		38,111.43
	MISC PAYMENT ALTA BLUE CROSS		701.44	38,812.87
	MISC PAYMENT VSA DEP09903568 ROYAL BANK CENTRAL CARD CENTRE		101.34	38,914.21
	MISC PAYMENT ADSC		734.92	39,649.13
Aug 17	MISC PAYMENT SUNLIFE MED ASO SUN LIFE		147.33	39,796.46
	MISC PAYMENT MC DEP 09903568 ROYAL BANK CENTRAL CARD CENTRE		45.60	39,842.06

(continued on next page)



**CIBC Account Statement**

Aug 1 to Aug 22, 2022  
 Account number: 28-52217  
 Branch transit number: 07209

**Transaction details (continued)**

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Aug 17	Balance forward			\$39,842.06
	MISC PAYMENT		468.52	40,310.58
	VSA DEP09903568			
	ROYAL BANK CENTRAL CARD CENTRE			
	INSURANCE		1,254.71	41,565.29
	CANADA LIFE			
Aug 19	MISC PAYMENT		6,997.33	48,562.62
	MEDAVIE BLUE CROSS			
	MISC PAYMENT		1,012.44	49,575.06
	VSA DEP09903568			
	ROYAL BANK CENTRAL CARD CENTRE			
Aug 22	WITHDRAWAL	5,111.20		44,463.86
	MISC PAYMENT		270.79	44,734.65
	AMX DEP09903568			
	ROYAL BANK CENTRAL CARD CENTRE			
	MISC PAYMENT		162.23	44,896.88
	EF0820 09903568			
	ROYAL BANK CENTRAL CARD CENTRE			
	MISC PAYMENT		77.29	44,974.17
	VSA DEP09903568			
	ROYAL BANK CENTRAL CARD CENTRE			
	MISC PAYMENT		499.00	45,473.17
	MC DEP 09903568			
	ROYAL BANK CENTRAL CARD CENTRE			
	<b>Closing balance</b>			<b>\$45,473.17</b>

**Important:** This statement will be considered correct if you do not report errors, omissions or irregularities in entries and balances to CIBC in writing within 30 days from last date of the statement period covered by a previously issued regular statement where such period included the date the entry was, or should have been, posted.

This rule does not apply to improper credits to your account. Your rights under your business account operation agreement to verify and notify CIBC of account errors, omissions or irregularities do not apply to this statement which is for information or replacement purposes only.

**\*Foreign Currency Conversion Fee:**

If you withdraw foreign currency from a bank machine located outside Canada, you are charged the same conversion rate CIBC is required to pay plus an administration fee, which is disclosed in the CIBC's current *Business Account Service Fees* brochure, a copy of which is available at any CIBC branch in Canada (this is in addition to any transaction fee applicable to the withdrawal and the network fee).

<sup>TM</sup> Trademark of CIBC  
 ® Registered trademark of CIBC  
 ® Interac is a registered trademark of Interac Inc./CIBC Licensee

Seama Shalchi – Moghaddam Professional Corp –

Projected monthly expenses

Staff

Seama Shalchi – Moghaddam would be based on 40% of receipts which is industry standard for an associate to join the clinic

Dental Hygienist- to be paid \$45/hour

Dental Hygienist temp if needed at \$65/hour

Dental Assistant at \$30/hour

Dental Assistant temp at \$35/hour

Reception at \$20/hour

New Dentist if needed at 40% of receipts

General manager Ali at \$6000/month

Office

Lab fees which vary depending on procedures ie crown etc

CRA remittance

City of Calgary tax

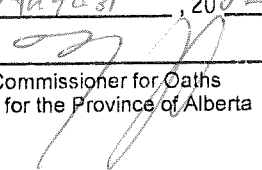
Condo fee

Maintenance \$1400/month

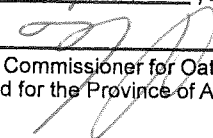
Software licence \$600/month

Life Insurance \$320/month

Total estimate at \$50,000 / month plus lab fees

THIS IS EXHIBIT "   D   "  
 referred to in the Affidavit of  
Seama Shalchi - Moghaddam  
 Sworn before me this   25    
 day of   August  , 20  22    
  
 A Commissioner for Oaths  
 in and for the Province of Alberta

**TERRY L. OZECZOWSKYJ**  
 BARRISTER & SOLICITOR

THIS IS EXHIBIT " E "  
referred to in the Affidavit of  
Seama Shalchi-Moghaddam  
Sworn before me this 25  
day of August, 20 22  
  
A Commissioner for Oaths  
in and for the Province of Alberta

**EXCLUSIVE LISTING AGREEMENT** TERRY L. OZECOWSKY  
**(DENTAL PRACTICE)** BARRISTER & SOLICITOR

**AMONG**

**SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION**

**AND**

**AVAIL DENTAL EXIT ADVISORY SERVICES INC.**

**DATED Aug 24, 2022**

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**EXCLUSIVE LISTING AGREEMENT**  
**(DENTAL PRACTICE)**

THIS EXCLUSIVE LISTING AGREEMENT dated **Aug 24, 2022**.

AMONG:

**SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION** (hereinafter referred to as "**ProfCorp**")

- and -

**SEAMA SHALCHI-MOGHADDAM** , (hereinafter referred to as "**Shareholder**")

- and -

**AVAIL DENTAL EXIT ADVISORY SERVICES INC.** (hereinafter referred to as "**Avail**")

WHEREAS ProfCorp is the owner of the assets associated with the practice currently carried on at 11420 27 St SE (Suites #304 & #306A), Calgary, AB T2Z 3R6 (the "Premises") known as "Douglasdale Dental" and is the owner of the premises where the Practice is carried on;

AND WHEREAS Shareholder is the 100% voting shareholder of ProfCorp;

AND WHEREAS ProfCorp and Shareholder desire to exclusively list the Practice for sale with Avail and Avail is willing to accept such engagement on the terms and conditions set forth in this Agreement;

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

1.

**INTERPRETATION**

1.1. Definitions

In this Agreement, unless the context otherwise requires:

- (a) "Affiliate" means:
- (i) with respect to a corporation (the "First Corporation"), any other corporation:
    - (A) of which the First Corporation is a subsidiary; or
    - (B) which is a subsidiary of the First Corporation; or
    - (C) which is an affiliate (as herein before defined) of a corporation of which the First Corporation is also an affiliate;
  - (ii) with respect to an individual (the "First Individual"):
    - (A) any corporation which would be the First Individual's subsidiary under this clause if the First Individual was a corporation, and
    - (B) any "associate" as that expression is defined in the *Securities Act* (Alberta) from time to time;

- (iii) with respect to a partner (the "First Partner") in a partnership:
  - (A) each of the other partners comprising such partnership;
  - (B) the partnership as a whole;
  
- (b) "Applicable Law" means all applicable provisions of (i) laws, statutes, rules, regulations, bylaws, ordinances, treaties, orders and other statutory instruments of all Governmental Bodies (including those of constitutional, federal, provincial, state, local, municipal, foreign, international, and multinational origins), (ii) policies, guidelines and directives that are imposed by Governmental Bodies having jurisdiction as if such policies, guidelines and directives had the force of law, and (iii) judgments, rulings, orders and decrees of all courts, arbitrators, commissions, tribunals, or bodies exercising similar functions (including the principles of common law resulting therefrom);
  
- (c) "Associate" with respect to relationships between one Person (the "First Person") and other Persons:
  - (i) any corporation which would be that First Person's Affiliate if the First Person was a corporation;
  - (ii) an issuer of which the First Person beneficially owns or controls, directly or indirectly, more than 10% of the voting securities;
  - (iii) any partner of the First Person;
  - (iv) any trust or estate in which the First Person has a substantial beneficial interest or in respect of which the First Person serves as trustee or in a similar capacity;
  - (v) (A) the First Person's spouse or child, or (B) any relative of the First Person or of the First Person's spouse who has the same residence as the First Person; and
  - (vi) any Person which is an Affiliate (as herein defined) of a Person who is an Associate pursuant to one of the other categories above;and for the purposes of this definition, a Person is deemed to "beneficially own" securities that are beneficially owned (1) by an issuer controlled by that Person or an Affiliate of that issuer, (2) by an Affiliate of that Person, or (3) through a trust, legal representative, agent or other intermediary of that Person;
  
- (d) "Business Day" means a day other than a Saturday, Sunday or a statutory holiday in Calgary, Alberta;
  
- (e) "Confidential Material" with respect to a particular Person means all information related to the business, affairs, financial position, property, undertaking, operations, or other matters concerning such Person or such Person's Affiliates or Associates including (without limitation) current and proposed business opportunities, records, financial statements, other financial or accounting information, forecasts, projections, budgets, plans, agreements, contracts, documents, correspondence, supplier lists, shareholder lists, patient & customer lists & records, management/employee/consultant information (including names, backgrounds and recruiting prospects), prices, price lists, pricing arrangements, pricing structures, cost data, marketing data, marketing strategies, sales data, software designs and coding, documentation, other technical and business information, trade secrets, designs, copyrights, and knowhow in written, graphic or other form;
  
- (f) "Party" means a party to this Agreement;
  
- (g) "Person" means any individual, body corporate, partnership, trust, trustee, executor, administrator, legal representative, unincorporated organization, union, Governmental Body, and every other legal or business entity whatsoever;

- (h) "Practice" means the dental practice carried on by ProfCorp at the Office Premises;
- (i) "Practice Assets" includes all assets associated or used in the practice including:
  - (i) all equipment, computers, furniture and fixtures used in the Practice or located at the Office Premises;
  - (ii) all leasehold property and improvements located at the Office Premises;
  - (iii) ProfCorp's interest in the Office Premises (including any term remaining in any existing lease or the opportunity to negotiate with the landlord to enter into a renewal or new lease);
  - (iv) all instruments used in the Practice or located at the Office Premises;
  - (v) all supplies and inventory usable in the Practice and located at the Office Premises;
  - (vi) all software and software licenses used in the Practice or loaded onto computer equipment located at the Office Premises;
  - (vii) all wall hangings, decorations, books, magazines, movies, and models used in the Practice or located at the Office Premises;
  - (viii) all telephone numbers, telecopy numbers, and systems, and internet service provider agreements relating to the Practice;
  - (ix) goodwill associated with the Practice;
  - (x) all rights of ProfCorp and Shareholder in and to patient records, files, charts, and information used in the Practice or located at the Office Premises;
  - (xi) all original paper and electronic files (including all contracts, correspondence and data) related to any of the foregoing;
- (j) "Practice Minimum Price" means the price that ProfCorp or Shareholder communicates to Avail as the lowest minimum price that the ProfCorp/Shareholder is willing to accept for the Practice Assets (which may be a price lower than the list price that is indicated in listings for the Practice);
- (k) "Practice Sale Format" means any of the following types or formats of sales involving the Practice or Practice Assets:
  - (i) asset sale by ProfCorp;
  - (ii) sale of the shares of ProfCorp by the shareholders of ProfCorp;
  - (iii) any "hybrid" sale that involves reorganizations, multiple steps, and/or combinations of share and asset sales;
- (l) "Privacy Laws" means the *Personal Information Protection and Electronic Documents Act (Canada)*, *Personal Information Protection Act (Alberta)*, *Freedom of Information and Protection of Privacy Act (Alberta)*, the *Health Information Act (Alberta)*, equivalent legislation in other Provinces and Territories, all regulations thereunder, and all Commissioner order issued pursuant thereto;
- (m) "Term" means the period from the effective date of this Agreement until the earlier of: (i) the end of the later of the Initial Term and, if applicable, the last of any Renewal Periods as provided for in Section 5.1 and (ii) the date of any termination pursuant to Section 5.2;
- (n) "this Agreement", "herein", "hereto", "hereof" and similar expressions mean and refer to this Exclusive Listing Agreement and any agreement amending this Exclusive Listing Agreement.

## 1.2. Gender And Number

When the context reasonably permits, words suggesting the singular shall be construed as suggesting the plural and vice versa, and words suggesting gender or gender neutrality shall be construed as suggesting the masculine, feminine and neutral genders.

2.

**EXCLUSIVE RETAINER & COMMISSION**

2.1. Exclusive Retainer

ProfCorp and Shareholder hereby grant to Avail the exclusive right and privilege as agent for ProfCorp and Shareholder to offer the Practice & Practice Assets for sale during the Term.

2.2. Normal Sale Commission

ProfCorp (or Shareholder in the case of a share transaction) shall pay to Avail a commission equal to **4.5%** of the first \$1,500,000 of the sale price and **1%** on the amount over \$1,500,001 received by ProfCorp and/or Shareholder for the Practice Assets (or the shares of ProfCorp in the case of a share transaction) (the "**Commission**") plus GST/HST. The commission will be reduced by the cost of the appraisal already paid at \$4,500.00.

The Commission shall be payable in respect of:

- (a) any transaction actually completed during the Term of this Agreement;
- (b) in respect of any transaction completed with a purchaser at any time during the Term of this Agreement or in the future (i.e. after the ending of the Term) if a letter of intent (binding or non-binding), purchase agreement or other contract is entered with the purchaser (or an Affiliate or Associate of the purchaser) during the Term of this Agreement;
- (c) In respect of any transaction completed with a purchaser within 12 months after the ending of the Term of this Agreement, as long as it is a buyer that Avail has bought to the table and shown the practice to..

The Commission is payable upon receipt of consideration by the ProfCorp, Shareholder or Affiliated or Associated Person. Commission is not payable on deposits unless and until such deposits become releasable to ProfCorp, Shareholder or Affiliated or Associated Person. If consideration under a transaction is payable in increments the Commission shall also be payable in increments upon receipt of consideration by ProfCorp, Shareholder or Affiliated or Associated Person. If consideration under a transaction includes the assumption of already accrued liabilities of ProfCorp, Shareholder or an Affiliated or Associated Person, the Commission shall be payable in respect of those assumed liabilities upon closing of the sale transaction (regardless of when the purchaser pays such liabilities in the future). Commission, once earned is not refundable (for example if ProfCorp or Shareholder is later required to refund a part of purchase consideration or to pay damages because of a breach of representations, such payment shall not reduce the already earned commission).

If the transaction involves a sale of shares of ProfCorp the Commission is payable in respect of all shares and shareholder loans purchased from Shareholder and Shareholder's Affiliates and Associates in the transaction. If the transaction involves a sale of shares of ProfCorp and ProfCorp has debts owing (i.e. current or long term liabilities) that exceed the collectible receivables of ProfCorp, then Commission shall also be paid on the difference (i.e. the amount of the net debt that is effectively being assumed through the share sale).

The Commission is payable for all consideration receivable by ProfCorp, Shareholder and their Affiliates or Associates regardless of how that consideration may be allocated or characterized (i.e. regardless whether for equipment, other tangible assets, leasehold property, leasehold improvements, value of the residual period remaining in the Office Premises lease, supplies, inventory, receivables, goodwill, intangible items, non-competition payments, assumption of liabilities, etc.), regardless of form (including, without limitation, cash, stock, bonds, debentures, promissory notes, negotiable instruments, real or personal property, letters or lines of credit, the assumption or discharge of liabilities, or any combination) except that payments for future remuneration payments for services actually provided to the purchaser after closing of a



transaction shall not be included - provided that such remuneration payments do not exceed the fair value for the services actually provided.

### 2.3. Retainer & Commission Applies To All Types of Practice Sale Formats

The Parties acknowledge that any sale of the Practice or Practice Assets shall be on such terms as agreed to between the successful purchaser and ProfCorp or Shareholder and that such sale might take the form of one or more Practice Sale Formats. The commission payable to Avail under this Agreement will be payable by:

- (a) ProfCorp if the sale is an asset sale by ProfCorp (with the commission based on the total consideration received by ProfCorp);
- (b) Shareholder if the sale is an sale of shares of ProfCorp, the full commission to be paid by Shareholder regardless of whether other persons are sellers of shares in connection with the share sale, (with the commission based on the total consideration payable to shareholders of ProfCorp);
- (c) by ProfCorp and Shareholder jointly if the Practice Sale Format is a "hybrid" sale that involves reorganizations, multiple steps, and/or combinations of share and asset sales (with the commission based on the total consideration paid by the purchaser regardless of the characterization of the individual transactions).

### 2.4. Completion of Sale Completely in Seller's Discretion

ProfCorp and Shareholder reserve the right to decline any purchase offer (including offers at the full list price specified by ProfCorp) for any reason in ProfCorp's and Shareholder's sole discretion, including if ProfCorp or Shareholder assess that a prospective purchaser is an unsuitable credit risk or that a prospective purchaser's character, integrity, professional qualifications or competence do not meet with the Practice's ongoing patient requirements.

### 2.5. Commission Payable if Offer Received at Practice Minimum Price

Multiple Practice Minimum Prices may be specified by ProfCorp and Shareholder for different types of Practice Sale Formats (1 price for each type of format). If only one Practice Minimum Price is specified by ProfCorp and Shareholder then that price will be deemed to apply to all types of Practice Sale Formats. Once ProfCorp and Shareholder specify a Practice Minimum Price, ProfCorp and Shareholder may decrease the Practice Minimum Price on notice to Avail (but may not increase any previously specified Practice Minimum Price). Minimum specified price set at \$1,560,000.

If:

- (a) an offer (including formal offers, letters of intent or full length agreements) is presented to ProfCorp or Shareholder by a prospective purchaser at a price equal to or greater than the Practice Minimum Price during the Term of this Agreement; and
- (b) ProfCorp or Shareholder (depending on the type of Practice Sale Format) fails to accept the offer or accepts the offer but does not complete the transaction (other than because of a withdrawal by the prospective purchaser or through no fault of the Profcorp and Shareholder) then ProfCorp and Shareholder shall be obligated to pay to Avail a commission equal to 1% of the Practice Minimum Price to a maximum of \$6,500 (the "**Reneged Transaction Commission**") plus GST/HST.

## 3.

### DUTIES, OBLIGATIONS & REPRESENTATIVES OF PARTIES

#### 3.1. Duties & Obligations of Avail

Avail agrees with ProfCorp and Shareholder that during the Term:

- (a) Avail shall use Avail's reasonable efforts to procure a buyer ready, willing and able to purchase the Practice Assets at a price acceptable to ProfCorp and Shareholder;

- (b) Avail shall assist, to the extent requested by ProfCorp and Shareholder in negotiating the terms for the purchase including assisting with terms to be included in letters of intent and expressions of interest and final sale agreements;
- (c) Avail shall present, in a timely manner, all written offers and formal expressions of interest for the Practice Assets to ProfCorp for consideration;
- (d) Avail shall comply with all Applicable Laws (including under the Real Estate Act and the requirements of the Real Estate Council of Alberta) in performing Avail's duties under this Agreement.

### 3.2. Advertising by Avail

During the Term, Avail may advertise the Practice Assets for sale in all media (including without limitation Avail's web site) and may photograph and/or videotape the Office Premises and tangible Practice Assets and use the photographs and videos in connection with Avail's marketing efforts. ProfCorp and Shareholder hereby grant to Avail the exclusive right and privilege as agent for ProfCorp and Shareholder to offer the Practice & Practice Assets for sale.

As requested by ProfCorp and Shareholder advertising of the Practice & Practice Assets shall be on a "no names" basis, providing only basic information concerning general location, type & size of practice and list price.

### 3.3. Duties & Obligations of ProfCorp and Shareholder

ProfCorp and Shareholder agree with Avail that during the Term:

- (a) ProfCorp and Shareholder shall cooperate with Avail to sell the Practice Assets to prospective purchasers;
- (b) ProfCorp and Shareholder shall provide Avail with accurate information regarding the Practice Assets and ProfCorp (including information concerning all adverse material facts pertaining to the physical condition of the Practice Assets, competitive developments, and relationships with the landlord of the Office Premises);
- (c) ProfCorp and Shareholder shall immediately advise Avail if any material change in the condition or status of the Practice Assets occurs;
- (d) ProfCorp and Shareholder shall not place any advertisements on the Office Premises or advertise the Practice Assets for sale in any media without Avail's prior written consent;
- (e) ProfCorp and Shareholder will provide Avail with photocopies of (i) any letters or offers expressing an interest in acquiring the Practice Assets or the shares of ProfCorp and (ii) drafts or signed agreements related to the purchase of the Practice Assets or the shares of ProfCorp;
- (f) ProfCorp and Shareholder will at the earliest reasonable opportunity advise any prospective purchaser interested in the Practice Assets that Avail is the exclusive agent of ProfCorp and Shareholder;
- (g) ProfCorp and Shareholder will not appoint another agent, broker or similar person in respect of the Practice Assets or the shares of ProfCorp;
- (h) ProfCorp and Shareholder shall be responsible for assuring that any consents required under applicable Privacy Laws are obtained prior to providing Avail with any information covered by Privacy Laws, while agreement in effect;
- (i) ProfCorp and Shareholder shall comply with all Applicable Laws in relation to the sale of the Practice Assets and the agreements entered into with respect to the Practice Assets.

### 3.4. Representations of Avail

Avail represents and warrants to ProfCorp and Shareholder as follows:

- (a) Avail has full authority to enter into this Agreement;
- (b) all persons employed or representing Avail who are required to be licensed or registered under Applicable Law are duly licensed or registered.

### 3.5. Representations of ProfCorp and Shareholder

ProfCorp and Shareholder jointly represent and warrant to Avail as follows:

- (a) each of ProfCorp and Shareholder has full authority to enter into this Agreement;
- (b) all information previously provided or hereafter provided to Avail by ProfCorp or Shareholder is true and correct or complete and accurate in all material respects;
- (c) ProfCorp holds title to the Practice Assets subject only to encumbrances in favour of ProfCorp's bank lender which may be discharged at any time by payment of the outstanding amount to such bank;
- (d) Shareholder is the sole 100% shareholder (all share of all classes) of ProfCorp;
- (e) none of ProfCorp, Shareholder or the Practice Assets is subject to any brokerage or commission type agreement.

## 4.

### OTHER AGREEMENTS OF THE PARTIES

#### 4.1. Expenses

Each of Avail, ProfCorp and Shareholder shall be responsible for paying their own respective expenses incurred in the performance of their obligations under this Agreement.

#### 4.2. Limit on Avail Liability & Indemnity

ProfCorp and Shareholder acknowledge and agree that:

- (a) Avail may list and market other practices to prospective purchasers at the same time that the Practice is listed by Avail;
- (b) Avail owes no duties to ProfCorp and Shareholder nor have any authority to act on behalf of ProfCorp and Shareholder other than what is set forth in this Agreement.

In recognition of the relative risks and benefits of associated with the Practice sale process, Avail, ProfCorp and Shareholder hereby agree that the risks/liabilities have been allocated such that ProfCorp and Shareholder hereby agree, to the fullest extent permitted by applicable law, to limit the liability of Avail and personnel of Avail to ProfCorp and Shareholder and third parties for any and all claims which ProfCorp and Shareholder or any third party ever had, now has, or hereafter can, shall or may have against Avail, resulting from or in any way related to this Agreement or Avail's efforts to sell the Practice Assets, so that the total aggregate liability of Avail and Avail personnel to ProfCorp and Shareholder for all claims shall not exceed 2.0 times the total Commission received by Avail (the "**Liability Limit**"). The Liability Limit is a cumulative limit for all claims resulting from or in any way related to this Agreement (i.e. the limit is a cumulative limit and is not available for each claim individually) and is inclusive of all legal expenses and other expenses that may be incurred in discovering, evaluating, prosecuting or settling any such claim.

ProfCorp and Shareholder jointly agree to indemnify and hold Avail harmless from any and all claims, causes of action, or damages arising out of or relating to provision of incomplete or inaccurate information to prospective (or actual) purchasers.

#### 4.3. Confidentiality

Except for provision (on web site advertisements or otherwise) of basic information concerning general location, type & size of practice and list price, term remaining in existing lease for the Office Premises, and for other disclosures permitted/contemplated by this Agreement, Avail will keep all Confidential Material related to ProfCorp, Shareholder and the Practice Assets confidential.

ProfCorp and Shareholder agree that Avail may provide any and all Confidential Material related to ProfCorp, Shareholder and the Practice Assets in Avail's possession to a prospective purchaser provided that Avail arranges for the prospective purchaser to sign a confidentiality undertaking (a "**Confidentiality Undertaking**") prior to disclosure. Upon request from

ProfCorp, Avail will provide a copy of the form of Confidentiality Undertaking in use by Avail. ProfCorp and Shareholder acknowledge that: (a) if Confidential Material is "leaked" or disclosed it can be difficult to find evidence as to who disclosed such information, (b) it can be difficult to prove whether non-permitted disclosure results in damages; (c) obtaining remedies in the courts against persons who are alleged to have breached an Confidentiality Undertaking can be difficult and (d) therefore Confidentiality Undertakings are of limited effectiveness.

ProfCorp may instruct Avail at any time to cease advertising and to not provide any further Confidential Material to any prospective purchasers.

ProfCorp and Shareholder acknowledge and agree that it shall be ProfCorp's and Shareholder's responsibility (in conjunction with their selected legal counsel) to determine what additional (if any) confidentiality or non-solicitation agreements that they will require be entered into by prospective purchasers before allowing such prospective purchasers with access to more detailed information than available through Avail (for example, prior to allowing chart/file reviews, prior to allowing site visits, prior to providing copies of existing lease agreements, prior to allowing communication with employees, etc.).

If ProfCorp or Shareholder later completes a sale and the fact of the completion of such sale becomes publicly known, Avail shall be allowed to disclose that Avail provided evaluation services to ProfCorp and Shareholder with respect to the Practice Assets (but without disclosure of any details) in "tombstone" type advertisements.

#### 4.4. ProfCorp and Shareholder to Obtain Own Business Legal, Tax and Accounting Advice

ProfCorp and Shareholder acknowledge that while Avail may provide sample forms or agreements and Avail may offer views, information and assistance with the negotiation of purchase transactions, reorganization transactions, legal agreements, leasing arrangements, banking/finance arrangements, tax effects or consequences or accounting treatments, ProfCorp and Shareholder are ultimately responsible for their own transactions and that they should confirm all views, information and advice that may be offered by Avail with ProfCorp's and Shareholder's own legal, tax, and accounting advisors.

In no event shall Avail be required to participate in any evaluation of the Practice Assets, including, without limitation, any accounting, inventory, appraisal, audit, verification or other similar evaluation either for ProfCorp or for a prospective purchaser. Any evaluation services provided by Avail will be under separate agreement and for additional consideration.

ProfCorp and Shareholder hereby accept sole and final responsibility for the evaluation of the Practice Assets and any decision they may make to sell the Practice Assets for a particular price or on particular terms. Further, ProfCorp and Shareholder hereby expressly release and discharge Avail from any responsibility or liability in connection with the integrity, creditworthiness or actions of any prospective purchaser or purchaser of the Practice Assets or the shares of ProfCorp.

## 5.

### TERM OF AGREEMENT

#### 5.1. Initial Term

Unless terminated earlier pursuant to the provisions of this Agreement, the initial term of this Agreement will be for the period commencing on the commencement date specified above and ending 3 months thereafter (the "**Initial Term**"). Either Party may notify the other Party that the term of this Agreement will not be automatically extended at the end of the then current Initial Term or Renewal Period but will terminate at the end of such period, by delivering an unconditional written notice to the other Party not more than 30 days before the end of such period stating that the Party is irrevocably electing to not renew the term of this Agreement.

## 5.2. Early Ending Of Term

Notwithstanding that the Initial Term or Renewal Period has not elapsed, if one Party commits a breach of this Agreement which has not been corrected to the satisfaction of the other Party (acting reasonably) within 30 days after written notice of such breach has been given to the Party who has committed the breach by the other Party, the Term shall end at the expiry of such 30 day period (if the notice of breach sets out that the failure to correct the breach shall result in the ending of the Term);

## 5.3. Effect of Ending of Term

The ending of the Term shall terminate the ongoing obligations/covenants of the Parties that are specifically stated to continue during the Term. Either party can terminate with 90 days notice if there is no offer greater than the minimum price set at \$1,560,000. However, the ending of the Term shall not constitute a termination of this Agreement as a whole. All covenants and obligations of the Parties which are not specifically limited in application to the Term shall continue after the ending of the Term (i.e. section 4, 5 and 6). This agreement shall not terminate as a whole except pursuant to a written termination agreement signed by all of the Parties.

## 6.

### GENERAL

#### 6.1. Form of Cash Payments

All cash payments to be made pursuant to this Agreement shall be in Canadian funds. All cash payments shall be made by certified cheque, bank draft or bank wire transfer.

#### 6.2. GST/HST/PST Payment & Collection

All payments provided for in this Agreement are before application of any applicable federal goods & services tax ("GST"), combined federal and provincial harmonized sales tax ("HST"), and provincial sales tax ("PST"). ProfCorp or Shareholder (whichever is obligated to pay the Commission or Exempt Sale Fee shall remit to Avail all applicable GST, HST, and PST within the times required by applicable legislation. Avail's GST business number is 80246 5005 RT0001.

#### 6.3. Further Assurances

Each Party will, from time to time, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

#### 6.4. Entire Agreement (Whole Agreement)

The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. This Agreement supersedes all other agreements, documents, writings, and verbal understandings and representations (verbal or written) ("**External References**") relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof. Each Party agrees that the Party shall not make (and hereby waives any right to make) any claims founded on negligent misrepresentation or collateral contract in an attempt to try to obtain remedies for terms or representations not specifically contained in this Agreement.

#### 6.5. Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and the laws of Canada applicable therein ("**Alberta Law**") and shall be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the jurisdiction of the courts of the

Province of Alberta and courts of appeal therefrom in respect of all matters arising out of this Agreement.

6.6. Assignment & Enurement

This Agreement may not be assigned by any Party without the prior written consent of the other Parties. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

6.7. Invalidity

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

6.8. Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver of any provision of this Agreement (other than deemed waivers pursuant to the specific terms of this Agreement), including without limitation, this Section shall be effective otherwise than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of the Party making such waiver.

6.9. Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

6.10. Telecopy Execution

The Parties shall be entitled to rely on either (a) a telecopy/facsimile transmission copy, or (b) a scanned and emailed image file, of this executed Agreement (or the signature page) received from another Party as valid delivery of this Agreement by such Party. Delivery by a Party of a telecopy (or scanned and emailed image file) Agreement (or the signature page) shall be legally effective to create a valid and binding obligation of such Party enforceable against such Party in accordance with the terms hereof (subject to the other Parties also all delivering executed copies of this Agreement).

6.11. Counterpart Execution

This Agreement may be executed in counterpart, no one copy of which need be executed by each Party. A valid and binding contract shall arise if and when counterpart execution pages are executed and delivered by each of the Parties.

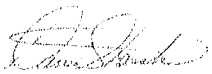
IN WITNESS WHEREOF the Parties have executed and delivered this Agreement as of the date first above written.

**SEAMA SHALCHI-MOGHADDAM  
PROFESSIONAL CORPORATION**

Per:   
SEAMA SHALCHI-MOGHADDAM,  
Director

SEAMA SHALCHI-  
MOGHADDAM(personally)

**AVAIL DENTAL EXIT ADVISORY SERVICES  
INC.**

Per:   
Darren Shanahan, President



Avail Dental Exit Advisory Services Inc.  
 www.availdentaladvice.com  
 1-866-60-Avail (62443)

Wednesday Aug 24th, 2022

Attn: TERRY CZECHOWSKYJ Q.C.  
 Barrister and Solicitor  
 900, 517 - 10th Avenue S.W.  
 Calgary, Alberta T2R 0A8  
 Tel: 403.298.0326  
 Fax: 403.263.6840  
 email: [tczech@milesdavison.com](mailto:tczech@milesdavison.com)

THIS IS EXHIBIT " F "  
 referred to in the Affidavit of  
Seema Shalchi-Moghaddam  
 Sworn before me this 25  
 day of August 2022  
  
 A Commissioner for Oaths  
 in and for the Province of Alberta

TERRY L. CZECHOWSKYJ  
BARRISTER & SOLICITOR

Dear Terry,

My name is Darren Shanahan principal and owner of AVAIL practice solutions (We assist dental professionals with Appraising, Assessing, Buying and Selling Dental practices in Canada).

We initially sold this practice to Dr. Seema Shalchii-Moghaddam in 2018 we believe the market place would support an asking price of:

Range of value

	Asset Value	Forecasted Cashflow method
Supplies and Instruments	\$35,000.00	
Total Equipment	\$246,835.00	
Leasehold improvements	\$325,000.00	
Total fixed assets	\$606,835.00	
Additional Improvements last 18 months	\$190,000.00	
Goodwill (500\$/chart estimated)	\$325,000.00	
Total assets	\$1,121,835.00	1320000
Condo units (\$310/square foot)	\$682,000.00	\$682,000.00
<b>TOTAL RANGE OF VALUE</b>	<b>\$1,803,835.00</b>	<b>\$2,002,000.00</b>

Regards,

Darren Shanahan  
 Principal  
 1-866-G0-Avail ext 101  
[darren@availdentaladvice.com](mailto:darren@availdentaladvice.com)