COURT FILE NUMBER:	2603 14087
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
APPLICANT	ROYAL BANK OF CANADA
RESPONDENTS	ANS 1993 LTD., 1416452 ALBERTA LTD., 2242246 ALBERTA LTD., 2308213 ALBERTA LTD., 786 N AND S ENTERPRISES LTD., P & N DEVELOPMENT LTD., and RAZIA QARNI
DOCUMENT:	**AFFIDAVIT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP 2100, 222 - 3rd Ave SW Calgary, AB T2P 0B4 Phone: 403.693.4347/5441 Fax: 403.508.4349 Attention: Catrina J. Webster/Jaye Sutherland File: 0001480.00463

Clerk's Stamp

JUDICIAL CENTRE OF EDMONTON
FILED DIGITALLY
2603 14087
Jun 24, 2026
2:31 PM
CLERK OF THE COURT

AFFIDAVIT OF MICHAEL WELLS
Sworn on June 23, 2026

I, Michael Wells, of the City of Calgary, in the Province of Alberta, **SWEAR AND SAY THAT**:

1. I am a Senior Manager of Special Loans and Advisory Services with Royal Bank of Canada ("**RBC**"). As such, I have personal knowledge of the facts and matters deposed to in this Affidavit, except where stated to be based upon information, in which case I 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 the matters deposed herein, my knowledge is derived from my review of the business records of RBC, relevant copies of which are attached to this Affidavit.

3. I am authorized to make this Affidavit on behalf of RBC. I swear this Affidavit in support of RBC's Application for the appointment of AlixPartners Restructuring, Inc. ("**AlixPartners**")

as the receiver and manager (the "**Receiver**") over all of the current and future assets, undertakings, and property of the Corporate Respondents (as defined below).

Parties and Background

4. The Applicant, RBC, is a Canadian chartered bank pursuant to the *Bank Act* (Canada), SC 1991, c 46, with branches located in the Province of Alberta.

5. To the best of RBC's knowledge, the Respondent, Razia Qarni ("**Ms. Qarni**" or the "**Individual Guarantor**"), is an individual residing in the City of Edmonton, in the Province of Alberta. At all material times, Ms. Qarni was the sole director and the beneficial shareholder of the Borrowers (as defined below). Ms. Qarni has personally guaranteed the Loan Agreements (as defined below).

6. The Respondent, ANS 1993 Ltd. ("**ANS 1993**"), is a corporation incorporated pursuant to the laws of the Province of Alberta with its registered office located in the City of Edmonton, in the Province of Alberta. Attached hereto and marked as **Exhibit "A"** is a copy of an Alberta Corporate Registry search respecting ANS 1993 Ltd.

7. At all material times, ANS 1993 held an interest in a condominium unit municipally known as #201/202, 751 Daniels Way SW, Edmonton, Alberta, which was intended to be developed and operated as a childcare facility under the trade name "Roots Montessori – ELC 2" in conjunction with 786 Enterprises (as defined below).

8. The Respondent, 1416452 Alberta Ltd. ("**141 Alberta**"), is a corporation incorporated pursuant to the laws of the Province of Alberta with its registered office located in the City of Edmonton, in the Province of Alberta. 141 Alberta operates a childcare facility under the Trade Name, "Dickinsfield Child Development Centre". Attached hereto and marked as **Exhibit "B"** is a copy of an Alberta Corporate Registry search respecting 1416452 Alberta Ltd.

9. The Respondent, 2242246 Alberta Ltd. ("**224 Alberta**"), is a corporation incorporated pursuant to the laws of the Province of Alberta with its registered office located in the City of Edmonton, in the Province of Alberta. Attached hereto and marked as **Exhibit "C"** is a copy of an Alberta Corporate Registry search respecting 2242246 Alberta Ltd.

10. The Respondent, 2308213 Alberta Ltd. ("**230 Alberta**"), is a corporation incorporated pursuant to the laws of the Province of Alberta with its registered office located in the City of Edmonton, in the Province of Alberta. 230 Alberta operates under the Trade Names, "Little Stars Montessori Early Learning Centre" and "Roots Montessori Early Learning Centre-Pioneer", operating childcare facilities in Edmonton, Alberta. Ms. Qarni is the sole director and shareholder of 230 Alberta. Attached hereto and marked as **Exhibit "D"** is a copy of an Alberta Corporate Registry search respecting 2308213 Alberta Ltd.

11. The Respondent, 786 N and S Enterprises Ltd. ("**786 Enterprises**"), is a corporation incorporated pursuant to the laws of the Province of Alberta with its registered office located in the City of Edmonton, in the Province of Alberta. 786 Enterprises is the sole shareholder of 224 Alberta, 141 Alberta, and P & N Development (defined below). Ms. Qarni is the sole director and shareholder of 786 Enterprises. Attached hereto and marked as **Exhibit "E"** is a copy of an Alberta Corporate Registry search respecting 786 N and S Enterprises Ltd.

12. The Respondent, P & N Development Ltd. ("**P & N Development**", collectively with ANS 1993, 141 Alberta, 224 Alberta, 230 Alberta, and 786 Enterprises, the "**Corporate Respondents**"), is a corporation incorporated pursuant to the laws of the Province of Alberta with its registered office located in the City of Edmonton, in the Province of Alberta. P & N Development operates under the Trade Names, "Learned Robin Day Care", "Learned Robin Montessori Daycare", and "Seven Stones Daycare & OSC" operating childcare facilities in Edmonton, Alberta. Attached hereto and marked as **Exhibit "F"** is a copy of an Alberta Corporate Registry search respecting P & N Development Ltd.

13. The non-party, 2366979 Alberta Ltd. ("**236 Alberta**", collectively with the Corporate Respondents, the "**Borrowers**"), is a corporation incorporated pursuant to the laws of the Province of Alberta. Attached hereto and marked as **Exhibit "G"** is a copy of a historical Alberta Corporate Registry search respecting 2366979 Alberta Ltd.

The Loan Agreements

14. Between September 19, 2023 and July 9, 2025, RBC and the Borrowers entered into various loan agreements (collectively, the "**Loan Agreements**"). The Loan Agreements include the following:

(a) 141 Alberta:

(i) an RBC Credit Agreement dated August 6, 2024, executed August 8, 2024;

(ii) an RBC Credit Card Agreement executed August 8, 2024; and

(iii) an RBC Credit Agreement dated September 5, 2024, executed September 9, 2024

(collectively the "**141 Loan Agreements**");

(b) 224 Alberta:

(i) an RBC Credit Agreement dated August 6, 2024, executed August 8, 2024;

(ii) an RBC Credit Card Agreement executed August 8, 2024; and

(iii) an RBC Credit Agreement dated September 5, 2024, executed September 9, 2024

(collectively, the "**224 Loan Agreements**");

(c) 230 Alberta:

(i) an RBC Credit Agreement dated June 13, 2024, executed August 8, 2024;

(ii) an RBC Credit Card Agreement executed August 8, 2024; and

(iii) an RBC Credit Agreement dated and executed September 5, 2024

(collectively, the "**230 Loan Agreements**");

(d) 786 Enterprises:

(i) an RBC Credit Agreement dated June 13, 2024, executed August 8, 2024;

(ii) an RBC Credit Card Agreement executed August 8, 2024;

(iii) an RBC Lease No. 201000083347 executed October 15, 2024; and

(iv) an RBC Credit Agreement dated and executed September 18, 2024

(collectively, the "**786 Enterprises Loan Agreements**");

(e) ANS 1993:

(i) an RBC Credit Agreement dated June 13, 2024, executed August 8, 2024 (the "**ANS 1993 Loan Agreement**");

(f) P & N Development:

(i) an RBC Credit Agreement dated August 6, 2024, executed August 8, 2024;

(ii) an RBC Credit Card Agreement executed August 8, 2024; and

(iii) an RBC Credit Agreement dated September 5, 2024, executed September 9, 2024

(collectively, the "**P & N Development Loan Agreements**"); and

(g) 236 Alberta:

(i) an RBC Loan Agreement – CSBFL dated September 19, 2023, executed September 20, 2023;

(ii) an RBC Business Banking Loan Agreement executed September 20, 2023;

(iii) an RBC Loan Agreement – CSBFL dated and executed December 21, 2023;

(iv) an RBC Amending Agreement executed July 7, 2025; and

(v) an RBC Amending Agreement executed July 9, 2025

(collectively, the "**236 Loan Agreements**").

15. Attached hereto and marked as **Exhibit "H"** are copies of the 141 Loan Agreements.

16. Attached hereto and marked as **Exhibit "I"** are copies of the 224 Loan Agreements.

17. Attached hereto and marked as **Exhibit "J"** are copies of the 230 Loan Agreements.

18. Attached hereto and marked as **Exhibit "K"** are copies of the 786 Enterprises Loan Agreements.

19. Attached hereto and marked as **Exhibit "L"** is a copy of the ANS 1993 Loan Agreement.

20. Attached hereto and marked as **Exhibit "M"** are copies of the P & N Development Loan Agreements.

21. Attached hereto and marked as **Exhibit "N"** are copies of the 236 Loan Agreements.

The Credit Facilities

22. In accordance with the Loan Agreements, RBC made the following facilities available to the Borrowers (collectively, the "**Credit Facilities**"):

(a) 141 Alberta:

(i) a revolving demand facility of $36,000; and

(ii) a credit card facility of $30,000;

(b) 224 Alberta:

(i) a non-revolving term loan of $3,195,000;

(ii) a revolving demand facility of $30,000;

(iii) a revolving demand facility of $105,000; and

(iv) a credit card facility of $30,000;

(c) 230 Alberta:

(i) a revolving demand facility of $70,000; and

(ii) a credit card facility of $30,000;

(d) 786 Enterprises:

(i) a lease facility (non-revolving) of $637,000;

(ii) a credit card facility of $30,000; and

(iii) a revolving demand facility of $95,000;

(e) ANS 1993:

(i) a non-revolving term loan facility of $1,356,600;

(f) P & N Development:

(i) a revolving demand facility of $36,000; and

(ii) a credit card facility of $30,000; and

(g) 236 Alberta:

(i) a CSBFL Variable Rate Term Loan (non-revolving); and

(ii) a $25,000 operating line.

23. Pursuant to the Loan Agreements, RBC advanced monies to the Borrowers under the Credit Facilities.

The Security

24. As security for their obligations to RBC and pursuant to the Loan Agreements, the Borrowers granted RBC the following security (collectively, the "**Security**"):

(a) 141 Alberta:

(i) a General Security Agreement dated August 8, 2024 by 141 Alberta;

(ii) a Guarantee and Postponement of Claim dated August 8, 2024 by 224 Alberta;

(iii) a Guarantee and Postponement of Claim dated August 8, 2024 by P & N Development;

(iv) a Guarantee and Postponement of Claim dated August 8, 2024 by Ms. Qarni; and

(v) a Postponement and Assignment of Claim dated August 8, 2024 by Ms. Qarni

(collectively, the "**141 Security**");

(b) 224 Alberta:

(i) a Collateral Mortgage of $3,195,000 (the "**224 Mortgage**") dated August 8, 2024 charging lands municipally located at #205, 6413 Cartmell Place SW, Edmonton, Alberta, and legally described as:

CONDOMINIUM PLAN 2021910
UNIT 12
AND 1130 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 2021910

UNIT 36
AND 10 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(collectively, the "**224 Mortgaged Property**");

(ii) an Assignment of Rents dated August 8, 2024 by 224 Alberta respecting the 224 Mortgaged Property;

(iii) a General Security Agreement dated August 8, 2024 by 224 Alberta;

(iv) a Guarantee and Postponement of Claim dated August 8, 2024 by P & N Development;

(v) a Guarantee and Postponement of Claim dated August 8, 2024 by 141 Alberta;

(vi) a Guarantee and Postponement of Claim dated August 8, 2024 by Ms. Qarni; and

(vii) a Postponement and Assignment of Claim dated August 8, 2024 by Ms. Qarni

(collectively, the "**224 Security**");

(c) 230 Alberta:

(i) a General Security Agreement dated August 8, 2024 by 230 Alberta;

(ii) a General Security Agreement – Floating Charge on Land dated August 8, 2024 by ANS 1993;

(iii) a General Security Agreement dated August 8, 2024 by 786 Enterprises;

(iv) a Guarantee and Postponement of Claim dated August 8, 2024 by 786 Enterprises;

(v) a Guarantee and Postponement of Claim dated August 8, 2024 by ANS 1993;

(vi) a Guarantee and Postponement of Claim dated August 8, 2024 by Ms. Qarni; and

(vii) a Postponement and Assignment of Claim dated August 8, 2024 by Ms. Qarni

(collectively, the "**230 Security**");

(d) ANS 1993:

(i) a Collateral Mortgage of $1,356,600.00 (the "**ANS 1993 Mortgage**", collectively with the 224 Mortgage, the "**Mortgages**") dated August 8, 2024 charging land municipally located at #201 and #202, 751 Daniels Way SW, Edmonton, Alberta, and legally described as:

CONDOMINIUM PLAN 2421097
UNIT 13
AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 2421097
UNIT 14
AND 109 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(collectively, the "**ANS 1993 Mortgaged Property**", and together with the 224 Mortgaged Property, the "**Mortgaged Properties**");

(ii) an Assignment of Rents and Leases dated August 8, 2024 by ANS 1993 respecting the ANS 1993 Mortgaged Property;

(iii) a General Security Agreement – Floating Charge on Land dated August 8, 2024 by ANS 1993;

(iv) a General Security Agreement dated August 8, 2024 by 786 Enterprises;

(v) a General Security Agreement dated August 8, 2024 by 230 Alberta;

(vi) a Guarantee and Postponement of Claim dated August 8, 2024 by 786 Enterprises;

(vii) a Guarantee and Postponement of Claim dated August 8, 2024 by 230 Alberta;

(viii) a Guarantee and Postponement of Claim dated August 8, 2024 by Ms. Qarni; and

(ix) a Postponement and Assignment of Claim dated August 8, 2024 by Ms. Qarni

(collectively, the "**ANS 1993 Security**");

(e) 786 Enterprises:

(i) a General Security Agreement dated August 8, 2024 by 786 Enterprises;

(ii) a General Security Agreement - Floating Charge on Land dated August 8, 2024 by ANS 1993;

(iii) a General Security Agreement dated August 8, 2024 by 230 Alberta;

(iv) a Guarantee and Postponement of Claim dated August 8, 2024 by ANS 1993;

(v) a Guarantee and Postponement of Claim dated August 8, 2024 by 230 Alberta;

(vi) a Guarantee and Postponement of Claim dated August 8, 2024 by Ms. Qarni; and

(vii) a Postponement and Assignment of Claim dated August 8, 2024 by Ms. Qarni

(collectively, the "**786 Enterprises Security**");

(f) P & N Development:

(i) a General Security Agreement dated August 8, 2024 by P & N Development;

(ii) a Guarantee and Postponement of Claim dated August 8, 2024 by 224 Alberta;

(iii) a Guarantee and Postponement of Claim dated August 8, 2024 by 141 Alberta;

(iv) a Guarantee and Postponement of Claim dated August 8, 2024 by Ms. Qarni; and

(v) a Postponement and Assignment of Claim dated August 8, 2024 by Ms. Qarni

(collectively, the "**P & N Development Security**"); and

(g) 236 Alberta:

(i) a General Security Agreement dated September 20, 2023 by 236 Alberta;

(ii) a General Security Agreement dated December 21, 2023 by 236 Alberta;

(iii) a Security Agreement (Chattel Mortgage) dated September 20, 2023 by 236 Alberta;

(iv) a Security Agreement (Chattel Mortgage) dated December 21, 2023 by 236 Alberta;

(v) a Guarantee and Postponement of Claim dated December 21, 2023 by Ms. Qarni; and

(vi) a Guarantee and Postponement of Claim dated September 21, 2024 by Ms. Qarni

(collectively, the "**236 Security**").

25. Attached hereto and marked as **Exhibits "O", "P", "Q", "R", "S", "T", and "U"** are copies of the 141 Security, 224 Security, 230 Security, ANS 1993 Security, 786 Enterprises Security, P & N Development Security, and 236 Security, respectively.

26. The Loan Agreements and the Security provide that, upon default, the Borrowers are liable to RBC for all costs, fees, disbursements, and professional fees, including the professional fees of any agent engaged by RBC and legal fees on a solicitor and own client (full-indemnity) basis.

27. The Loan Agreements and the Security provide that, upon default, RBC is entitled to, among other remedies, apply for the appointment of a receiver over the Borrowers.

28. RBC has perfected its security interests created by the Security by way of registration at the Alberta Personal Property Registry and the Alberta Lands Titles Office, as applicable. Attached hereto and marked as **Exhibit "V"** are search results from the Alberta Personal Property registry in respect of the Borrowers and attached hereto and marked as **Exhibit "W"** are Alberta Land Titles Certificates for the Mortgaged Properties.

<u>The Defaults and Demand</u>

29. The Borrowers defaulted under the Loan Agreements, including by failing to pay amounts owing to RBC when due.

30. On November 4, 2025, RBC issued demand letters enclosing Notices of Intention to Enforce Security (collectively, the "**Demands**") to each of the Borrowers and the Individual

Guarantor, pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "***BIA***"). RBC demanded payment of the amounts owing under the Loan Agreements within 10 days from the date of each of the Demands.

31. Attached hereto and collectively marked as **Exhibit "X"** are copies of each of the Demands.

32. By November 14, 2025, the Borrowers and the Individual Guarantor had not made any payments to RBC.

The Proposed Transactions

33. Beginning in approximately October 2025, Ms. Qarni was in the process of marketing and canvassing offers for the sale of all shares in the capital of 236 Alberta and 230 Alberta.

The 236 Alberta PSA

34. On December 11, 2025, Ms. Qarni caused 236 Alberta to enter into a Purchase and Sale Agreement (the "**236 Alberta PSA**"), pursuant to which all issued and outstanding shares in 236 Alberta were sold, and the sale proceeds were applied to, and in partial satisfaction of, the outstanding indebtedness of 236 Alberta.

35. On January 20, 2026, counsel for RBC discharged all registered security interests against 236 Alberta, which were discharged on the express condition that the Corporate Respondents and Ms. Qarni (collectively, the "**Respondents**") assumed the remaining indebtedness of 236 Alberta in the amount of $8,522.88. Attached hereto and collectively marked as **Exhibit "Y"** are copies of the verification statements confirming the discharges.

The 230 Alberta PSA and the 230 Alberta Settlement

36. In approximately February 2026, 230 Alberta entered into a purchase and sale agreement, which contemplated the sale of all issued and outstanding shares in the capital of 230 Alberta (the "**230 Alberta PSA**").

37. Pursuant to the 230 Alberta PSA, 230 Alberta received a deposit from the prospective purchaser in the amount of $400,000.00.

38. On March 13, 2026, counsel for the Respondents advised that the 230 Alberta PSA, as originally contemplated, was unlikely to close, and that Ms. Qarni was working with a broker to locate an alternate buyer. Attached hereto and marked as **Exhibit "Z"** is a copy of email correspondence from counsel for the Respondents, J. Fortier, to counsel for RBC, Catrina Webster dated March 13, 2026.

39. In approximately April 2026, and following the abandonment of the 230 Alberta PSA, Ms. Qarni and 230 Alberta's prospective purchaser entered into a settlement agreement respecting the $400,000 deposit (the "**230 Alberta Settlement**").

40. As a condition of the 230 Alberta Settlement, Ms. Qarni provided 230 Alberta's prospective purchasers with a promissory note in the amount of $350,000.00, which was secured by mortgages against the Mortgaged Properties, both of which were registered subsequent to RBC's Mortgages.

The CRA Indebtedness

41. As of February 13, 2026, the Borrowers were indebted to the Canada Revenue Agency (the "**CRA**") in the amount of $721,625.28 (collectively, the "**CRA Indebtedness**"), calculated as follows:

Borrower	**Amounts Owing**				
	GST	**Payroll**	**Corporate Income Tax**	**Information Returns**	**Total Amounts Owing**
141 Alberta	$0	$93,451.54	$76,044.10	$137.09	$169,632.73
224 Alberta	$4,932.55	$9,474.63	$0	$0	$14,407.18
230 Alberta	$0	$46,108.14	$16,291.33	$0	$62,399.47
236 Alberta	$0	$277.74	$0	$0	$277.74
ANS 1993	$0	$0	$0	$0	$0
786 Enterprises	$0	$0	$1,322.51	$0	$1,322.51
P & N Development	$0	$449,203.54	$24,382.11	$0	$473,585.65
Total CRA Indebtedness Owing (as of February 13, 2026):					**$721,625.28**

42. Attached hereto and marked as **Exhibit "AA"** are overviews of the CRA Indebtedness for each of the Borrowers from the CRA dated February 13, 2026.

The Forbearance Agreement

43. Following the issuance of the Demands and the Respondents' continuing defaults, the Respondents sought additional time from RBC to repay the indebtedness owing under the Loan Agreements.

44. On April 7, 2026, RBC and the Respondents entered into a forbearance agreement (the "**Forbearance Agreement**"), pursuant to which RBC agreed to temporarily forbear from enforcing its rights and remedies under the Loan Agreements, and the Respondents agreed, among other things, to grant additional security in favour of RBC. Attached hereto and marked as **Exhibit "BB"** is a copy of the Forbearance Agreement.

45. The terms of the Forbearance Agreement include, among other terms, the following:

(a) RBC agreed to forbear from exercising its rights and remedies against the Borrowers until July 31, 2026 (the "**Forbearance Period**");

(b) the Respondents assumed the remaining indebtedness of 236 Alberta, in the amount of $8,522.88, plus accruing interest;

(c) the Respondents would make the following payments:

(i) a $3,000 forbearance fee;

(ii) $50,000 on May 1, 2026;

(iii) $50,000 on June 1, 2026;

(iv) $50,000 on July 1, 2026; and

(v) the remaining Outstanding Indebtedness (defined below) in full by July 31, 2026

(collectively, the "**Forbearance Payments**");

(d) the Respondents' failure to make any of the Forbearance Payments when due would immediately constitute as an act of default; and

(e) upon an act of default, the Respondents consented to RBC filing an Application with the Court to enter:

(i) a Consent Judgment against the Respondents, jointly and severally, for the principal amount owing, plus interest and costs on a solicitor and own client (full-indemnity) basis, an executed copy of which is attached to the Forbearance Agreement as Schedule "E"; and

(ii) a Consent Receivership Order, an executed copy of which is attached to the Forbearance Agreement as Schedule "F"; or

(iii) a Consent Bankruptcy Order, an executed copy of which is attached to the Forbearance Agreement as Schedule "G".

The 141 Alberta Tax Notice and the 244 Alberta Tax Notice

46. On April 13, 2026, the Government of Alberta Treasury Board and Finance – Tax and Revenue Administration issued RBC a Requirement to Pay Money to the Government of Alberta on behalf of 141 Alberta in the amount of $14,307.06 (the "**141 Alberta Tax Notice**"). On April 21, 2026, the City of Edmonton issued a Tax Recovery Notice respecting 224 Alberta for unpaid municipal taxes (the "**224 Alberta Tax Notice**").Attached hereto and marked as **Exhibit "CC"** is a copy of the 141 Alberta Tax Notice and a copy of the 224 Alberta Tax Notice.

Breaches of the Forbearance Agreement

47. The first Forbearance Payment of $50,000 under the Forbearance Agreement was due on May 1, 2026 (the "**First Forbearance Payment**").

48. On May 5, 2026, following the Respondents' failure to pay the First Forbearance Payment, counsel for RBC issued a Notice of Default of the terms of the Forbearance Agreement to the Respondents, demanding payment of the First Forbearance Payment on or before May 8, 2026 (the "**May 5 Notice of Default**"). Attached hereto and marked as **Exhibit "DD"** is a copy of the May 5 Notice of Default.

49. On May 6, 2026, counsel for the Respondents requested, and RBC agreed to grant, an extension of the First Forbearance Payment deadline to May 15, 2026.

50. On May 14, 2026, counsel for the Respondents again requested, and RBC again agreed to grant, a further extension of the First Forbearance Payment deadline to May 21, 2026.

51. On May 21, 2026, the Respondents failed or neglected to pay the First Forbearance Payment.

52. On May 25, 2026, counsel for RBC issued an additional Notice of Default to the Respondents (the "**May 25 Notice of Default**"), advising that the failure to pay any of the Forbearance Payments constituted an act of default under the Forbearance Agreement, and that the Forbearance Agreement was terminated effective May 25, 2026. Attached hereto and marked as **Exhibit "EE"** is a copy of the May 25 Notice of Default.

53. RBC is concerned about the financial condition of the Corporate Respondents and has lost faith in the management of the Corporate Respondents.

54. On June 11, 2026, RBC issued a demand to the Respondents for copies of certain documentation and information in accordance with the terms of the Loan Agreements (the "**June 2026 Document Request**"). Attached hereto and marked as **Exhibit "FF"** is a copy of the June 2026 Document Request.

55. In response to the June 2026 Document Request, on June 18, 2026, the Respondents informed RBC that they were "…gathering the information [RBC] need[s]". Attached hereto and marked as **Exhibit "GG"** is a copy of email correspondence between counsel for the Respondents, J. Fortier, and counsel for RBC, Catrina Webster and Jaye Sutherland dated June 11, 2026 to June 18, 2026.

56. As of the date of swearing this Affidavit, the Respondents have failed, refused, or otherwise neglected to comply with the June 2026 Document Request.

Outstanding Indebtedness

57. As of June 19, 2026, the Respondents are indebted to RBC in the amount of $5,841,468.50 (collectively, the "**Outstanding Indebtedness**"), with respect to the Loan Agreements and the Credit Facilities, inclusive of interest and legal fees on a solicitor and

own client (full-indemnity) basis up to June 19, 2026 and excluding professional fees which continue to accrue and are due and owing. Pursuant to the Loan Agreements, interest continues to accrue on the Outstanding Indebtedness at a per diem rate (as set out below). Attached hereto and marked as **Exhibit "HH"** is a copy of a payout statement respecting the Outstanding Indebtedness as of June 19, 2026.

58. The Outstanding Indebtedness is calculated as follows:

Borrower	Principal	Interest	Fees/ Penalties	GST	Per Diem	Total
230 Alberta	$80,000.00	$970.24	$0	$0	$16.08	$80,970.24
230 Alberta	$30,000.00	$3,516.86	$0	$0	$16.43	$33,516.86
ANS 1993	$1,334,898.90	$75,594.14	$0	$0	$233.27	$1,410,493.04
786 Enterprises	$623,019.64	$30,328.25	$5,895.00	$32,534.48	N/A	$692,205.03
786 Enterprises	$20,063.41	$2,260.27	$0	$0	$10.99	$22,323.68
786 Enterprises	$95,000.00	$5,161.94	$0	$0	$19.80	$100,161.94
224 Alberta	$3,118,229.80	$169,122.54	$0	$0	$521.98	$3,287,352.34
141 Alberta	$30,000.00	$523.47	$0	$0	$6.20	$30,523.47
141 Alberta	$25,844.24	$3,395.55	$0	$0	$14.15	$29,239.79
P & N Development	$30,000.00	$325.41	$0	$0	$6.16	$30,325.41
P & N Development	$30,000.00	$3,405.14	$0	$0	$16.43	$33,405.14
P & N Development	$39,150.91	$1,122.88	$0	$0	$10.69	$40,273.79
236 Alberta	$7,411.12	$860.23	$0	$0	$4.06	$8,271.35
					Total:	**$5,799,062.08**
					Invoiced Legal Fees as of June 19, 2026:	**$42,406.42**
					Total Payout:	**$5,841,468.50**

59. As of the date of swearing the within Affidavit, the Respondents have not paid the Outstanding Indebtedness, or any part thereof, to RBC.

Necessity of the Appointment of a Receiver

60. The Respondents are unable to pay the Outstanding Indebtedness that is due and owing to RBC. The failure of the Respondents to pay amounts owed to RBC when due and owing

is an event of default pursuant to the terms of the Loan Agreements, the Security, and the Forbearance Agreement.

61. The Respondents no longer have any credit available under the Credit Facilities and, to the best of RBC's knowledge, the Respondents do not have any funds available to pay their debts generally as they become due.

62. It is a term of the Forbearance Agreement that, upon an event of default by the Respondents, RBC is entitled to, among other things, apply for the appointment of a receiver.

63. The Respondents have executed a Consent Receivership Order in connection with the Forbearance Agreement, which is currently releasable under the terms of the now terminated Forbearance Agreement.

64. It is also a term of the Security that if the Respondents are in default of their obligations to RBC, RBC may apply to this Honourable Court for the appointment of a receiver and manager.

65. As a result of the foregoing, I do believe that the appointment of a receiver pursuant to section 243 of the *BIA* over the assets, undertakings, and properties of the Corporate Respondents is just, convenient, and necessary to protect the interests of RBC and to preserve and realize on the Security in an orderly fashion.

66. RBC believes that the appointment of the Receiver will be the most effective and efficient way to realize on the value of the assets and minimize the costs associated with this process.

67. AlixPartners has provided its consent to act as Receiver. Attached hereto and marked as **Exhibit "II"** is a copy of the Consent to Act of AlixPartners executed on June 19, 2026.

68. I swear this Affidavit in support of RBC's Application for the appointment of AlixPartners as Receiver in respect of the Corporate Respondents.

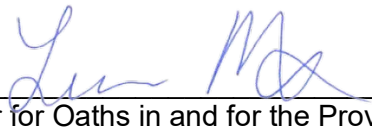
SWORN BEFORE ME at the City of Calgary, in the Province of Alberta, this 23rd day of June, 2026.

A Commissioner of Oaths in and for the Province of Alberta

LAUREN MARTIN
STUDENT-AT-LAW

MICHAEL WELLS

THIS IS EXHIBIT "**A**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Government of Alberta ■

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2026/06/02
Time of Search: 02:04 PM
Search provided by: MLT AIKINS LLP
Service Request Number: 47346905
Customer Reference Number: 1480.463

Corporate Access Number: 2025955630
Business Number: 752197954
Legal Entity Name: ANS 1993 LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2024/03/11 YYYY/MM/DD

Registered Office:
Street: 2300, 10180-101 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J1V3

Records Address:
Street: 2300, 10180-101 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J1V3

Email Address: CORPORATE@BMLLP.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
FORTIER	JOSHUA	S.	BISHOP & MCKENZIE LLP	2300, 10180-101 STREET	EDMONTON	ALBERTA	T5J1V3	CORPORATE@BMLLP.CA

Directors:

Last Name: QARNI
First Name: RAZIA
Street/Box Number: 979 175 ST SW
City: EDMONTON

Province: ALBERTA
Postal Code: T6W1Z8

Voting Shareholders:

Last Name: QARNI
First Name: RAZIA
Street: 979-175 ST SW
City: EDMONTON
Province: ALBERTA
Postal Code: T6W1Z8
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" COMMON VOTING SHARES
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)
2025	2025/08/18

Outstanding Returns:

Annual returns are outstanding for the 2026 file year(s).

Filing History:

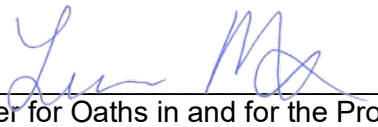
List Date (YYYY/MM/DD)	Type of Filing
2024/03/11	Incorporate Alberta Corporation
2024/03/11	Update Business Number Legal Entity
2024/07/04	Change Agent for Service
2024/07/04	Change Address

2025/08/18	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2025/10/06	Change Director / Shareholder

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**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Government of Alberta ■

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2026/06/02
Time of Search: 02:04 PM
Search provided by: MLT AIKINS LLP
Service Request Number: 47346875
Customer Reference Number: 1480.463

Corporate Access Number: 2014164525
Business Number: 838431294
Legal Entity Name: 1416452 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2008/07/28 YYYY/MM/DD

Registered Office:
Street: 2300, 10180 - 101 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J1V3

Email Address: CORPORATE@BMLLP.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
FORTIER	JOSHUA	S.	BISHOP & MCKENZIE LLP	2300, 10180 - 101 STREET	EDMONTON	ALBERTA	T5J1V3	CORPORATE@BMLLP.CA

Directors:

Last Name: QARNI
First Name: RAZIA
Street/Box Number: 979-175 ST SW
City: EDMONTON
Province: ALBERTA
Postal Code: T6W1Z8

Voting Shareholders:

Legal Entity Name:	786 N AND S ENTERPRISES LTD.
Corporate Access Number:	2014579805
Street:	#2300, 10180 - 101 STREET
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T5J1V3
Percent Of Voting Shares:	100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	AS PER SCHEDULE "A" ATTACHED HERETO
Share Transfers Restrictions:	THE RIGHT TO TRANSFER THE CORPORATION'S SHARES IS RESTRICTED EXCEPT BY APPROVAL OF THE BOARD OF DIRECTORS WHICH MAY BE ARBITRARILY WITHHELD.
Min Number Of Directors:	1
Max Number Of Directors:	7
Business Restricted To:	THERE SHALL BE NO RESTRICTIONS OR LIMITATIONS ON THE BUSINESS OF THE COMPANY.
Business Restricted From:	THERE SHALL BE NO RESTRICTIONS OR LIMITATIONS ON THE BUSINESS OF THE COMPANY.
Other Provisions:	AS PER SCHEDULE "B" ATTACHED HERETO

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
DICKINSFIELD CHILD DEVELOPMENT CENTRE	TN14188999

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/08/18

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2008/07/28	Incorporate Alberta Corporation
2015/06/18	Service Provider Correct Legal Entity
2015/09/03	Change Address

2020/02/19	Update BN
2023/04/06	Change Director / Shareholder
2025/08/18	Enter Annual Returns for Alberta and Extra-Provincial Corp.

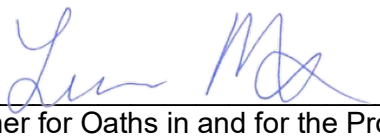
Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2008/07/28
Other Rules or Provisions	ELECTRONIC	2008/07/28

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**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Government of Alberta ■

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2026/06/02
Time of Search: 02:05 PM
Search provided by: MLT AIKINS LLP
Service Request Number: 47346883
Customer Reference Number: 1480.463

Corporate Access Number: 2022422469
Business Number: 775583800
Legal Entity Name: 2242246 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2020/01/24 YYYY/MM/DD

Registered Office:
Street: 2300, 10180-101 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J1V3

Records Address:
Street: 2300, 10180-101 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J1V3

Email Address: CORPORATE@BMLLP.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
FORTIER	JOSHUA	S.	BISHOP & MCKENZIE LLP	2300, 10180 - 101 STREET	EDMONTON	ALBERTA	T5J1V3	CORPORATE@BMLLP.CA

Directors:

Last Name: QARNI
First Name: RAZIA
Street/Box Number: 979-175 ST SW
City: EDMONTON

Province: ALBERTA
Postal Code: T6W1Z8

Voting Shareholders:

Legal Entity Name: 786 N AND S ENTERPRISES LTD.
Corporate Access Number: 2014579805
Street: 2300, 10180 - 101 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J1V3
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: SEE ATTACHED SCHEDULE "B"
Min Number Of Directors: 1
Max Number Of Directors: 7
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ATTACHED SCHEDULE "C"

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/08/11

Outstanding Returns:

Annual returns are outstanding for the 2026 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2020/01/24	Incorporate Alberta Corporation
2021/09/23	Update Business Number Legal Entity
2023/04/06	Change Director / Shareholder
2025/08/11	Enter Annual Returns for Alberta and Extra-Provincial Corp.

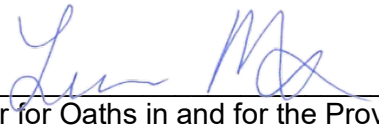
Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2020/01/24
Restrictions on Share Transfers	ELECTRONIC	2020/01/24
Other Rules or Provisions	ELECTRONIC	2020/01/24

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 "**D**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Government of Alberta ■

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2026/06/02
Time of Search: 02:05 PM
Search provided by: MLT AIKINS LLP
Service Request Number: 47346931
Customer Reference Number: 1480.463

Corporate Access Number: 2023082130
Business Number: 794680066
Legal Entity Name: 2308213 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2020/12/10 YYYY/MM/DD
Date of Last Status Change: 2023/04/04 YYYY/MM/DD

Registered Office:
Street: 2300, 10180-101 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J1V3

Records Address:
Street: 2300, 10180-101 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J1V3

Email Address: CORPORATE@BMLLP.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
FORTIER	JOSHUA	S.	BISHOP & MCKENZIE LLP	2300, 10180-101 STREET	EDMONTON	ALBERTA	T5J1V3	CORPORATE@BMLLP.CA

Directors:

Last Name: QARNI
First Name: RAZIA
Street/Box Number: 979 175 ST SW

City: EDMONTON
Province: ALBERTA
Postal Code: T6W1Z8

Voting Shareholders:

Last Name: QARNI
First Name: RAZIA
Street: 979-175 ST SW
City: EDMONTON
Province: ALBERTA
Postal Code: T6W1Z8
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: UNLIMITED COMMON SHARES, NO PAR VALUE
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
LITTLE STARS MONTESSORI EARLY LEARNING CENTER	TN28037976
ROOTS MONTESSORI EARLY LEARNING CENTRE-PIONEER	TN28210557

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2025/07/18

Outstanding Returns:

Annual returns are outstanding for the 2025 file year(s).

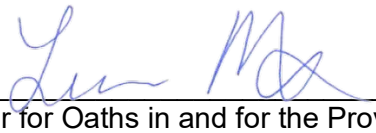
Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2020/12/10	Incorporate Alberta Corporation
2020/12/10	Update Business Number Legal Entity
2023/02/02	Status Changed to Start for Failure to File Annual Returns
2023/03/30	Change Agent for Service
2023/03/30	Change Address
2025/07/18	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**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Government of Alberta ■

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2026/06/02
Time of Search: 02:06 PM
Search provided by: MLT AIKINS LLP
Service Request Number: 47346955
Customer Reference Number: 1480.463

Corporate Access Number: 2014579805
Business Number: 806929642
Legal Entity Name: 786 N AND S ENTERPRISES LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2009/03/16 YYYY/MM/DD
Date of Last Status Change: 2011/05/07 YYYY/MM/DD

Registered Office:
Street: #2300, 10180 - 101 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J1V3

Records Address:
Street: #2300, 10180 - 101 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J1V3

Email Address: CORPORATE@BMLLP.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
FORTIER	JOSHUA	S.	BISHOP & MCKENZIE LLP	2300, 10180 - 101 STREET	EDMONTON	ALBERTA	T5J1V3	CORPORATE@BMLLP.CA

Directors:

Last Name: QARNI
First Name: RAZIA
Street/Box Number: 979-175 ST SW

City: EDMONTON
Province: ALBERTA
Postal Code: T6W1Z8

Voting Shareholders:

Last Name: QARNI
First Name: RAZIA
Street: 979-175 ST SW
City: EDMONTON
Province: ALBERTA
Postal Code: T6W1Z8
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED
Share Transfers Restrictions: SEE SCHEDULE "B" ATTACHED
Min Number Of Directors: 1
Max Number Of Directors: 7
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: NONE

Holding Shares In:

Legal Entity Name
P & N DEVELOPMENT LTD.
1416452 ALBERTA LTD.
2242246 ALBERTA LTD.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/08/18

Outstanding Returns:

Annual returns are outstanding for the 2026 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2009/03/16	Incorporate Alberta Corporation
2011/05/02	Status Changed to Start for Failure to File Annual Returns
2013/04/19	Capture Microfilm/Electronic Attachments
2014/09/02	Change Address
2020/02/20	Update BN
2023/04/06	Change Director / Shareholder
2025/08/18	Enter Annual Returns for Alberta and Extra-Provincial Corp.

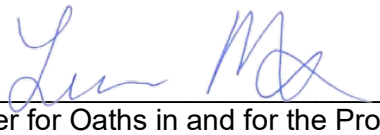
Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2009/03/16
Restrictions on Share Transfers	ELECTRONIC	2009/03/16
Amended Annual Return	10000007114297252	2013/04/19

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 "**F**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Government of Alberta ■

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2026/06/02
Time of Search: 02:07 PM
Search provided by: MLT AIKINS LLP
Service Request Number: 47346962
Customer Reference Number: 1480.463

Corporate Access Number: 2013661323
Business Number: 829242155
Legal Entity Name: P & N DEVELOPMENT LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2007/11/29 YYYY/MM/DD

Registered Office:
Street: #2300, 10180 - 101 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J1V3

Records Address:
Street: #2300, 10180 - 101 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J1V3

Email Address: CORPORATE@BMLLP.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
FORTIER	JOSHUA	S.	BISHOP & MCKENZIE LLP	2300, 10180 - 101 STREET	EDMONTON	ALBERTA	T5J1V3	CORPORATE@BMLLP.CA

Directors:

Last Name: QARNI
First Name: RAZIA
Street/Box Number: 979-175 ST SW
City: EDMONTON

Province: ALBERTA
Postal Code: T6W1Z8

Voting Shareholders:

Legal Entity Name: 786 N AND S ENTERPRISES LTD.
Corporate Access Number: 2014579805
Street: 10571 115 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5H3K4
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO.
Share Transfers Restrictions: NO SHARE OF THE CAPITAL OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE APPROVAL OF A MAJORITY OF THE DIRECTORS OF THE CORPORATION.
Min Number Of Directors: 1
Max Number Of Directors: 7
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE "B" ATTACHED HERETO.

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
LEARNED ROBIN DAY CARE	TN13661418
LEARNED ROBIN MONTESSORI DAYCARE	TN20261871
SEVEN STONES DAYCARE & OSC	TN24146193

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2026/04/14

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2007/11/29	Incorporate Alberta Corporation
2014/09/02	Change Address
2020/02/19	Update BN
2023/04/06	Change Director / Shareholder
2026/04/14	Enter Annual Returns for Alberta and Extra-Provincial Corp.

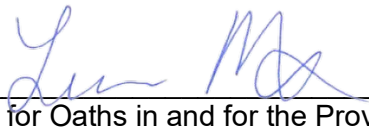
Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2007/11/29
Other Rules or Provisions	ELECTRONIC	2007/11/29

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**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Government of Alberta ■

Historical Corporation/Non-Profit Search

Corporate Registration System

Historical Date: 2025/07/09
Date of Search: 2025/10/09
Time of Search: 10:54 AM
Search provided by: MLT AIKINS LLP (CALGARY)
Service Request Number: 45618452
Customer Reference Number: 1480.463/cef

Corporate Access Number: 2023669795
Business Number: 783882905
Legal Entity Name: 2366979 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2021/08/09 YYYY/MM/DD

Registered Office:
Street: 2300, 10180-101 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J1V3

Records Address:
Street: 2300, 10180-101 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J1V3

Email Address: CORPORATE@BMLLP.CA

Primary Agent for Service:

Last Name	First Name	Middle Name
FORTIER	JOSHUA	S.

Agent for Service Address:

Firm Name	Street	City	Province	Postal Code
BISHOP & MCKENZIE LLP	2300, 10180-101 STREET	EDMONTON	ALBERTA	T5J1V3

Directors:

0045

Last Name: QARNI
First Name: RAZIA
Street/Box Number: 979 175 ST SW
City: EDMONTON
Province: ALBERTA
Postal Code: T6W1Z8

Voting Shareholders:

Last Name: QARNI
First Name: RAZIA
Street: 979-175 ST SW
City: EDMONTON
Province: ALBERTA
Postal Code: T6W1Z8
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: 1 A VOTING SHARE
Share Transfers Restictions: NONE
Number Of Directors: 1
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: NONE

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2025/02/06

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2021/08/09	Incorporate Alberta Corporation
2021/08/09	Update Business Number Legal Entity

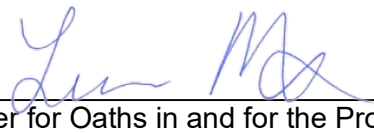
0046

2023/03/30	Change Agent for Service
2023/03/30	Change Address
2025/02/06	Enter Annual Returns for Alberta and Extra-Provincial Corp.

The Registrar of Corporations certifies that, as of the historical 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 "**H**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

ROYAL BANK OF CANADA CREDIT AGREEMENT	DATE: August 6, 2024
BORROWER: 1416452 ALBERTA LTD.	**SRF:** 404156788
ADDRESS (Street, City/Town, Province, Postal Code) 20-9228 144 AVE NW EDMONTON, AB T5E 6A3	

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 $30,000.00, 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 + 3.00% 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 $30,000.00.

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 $60,000.00 signed by 2242246 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 2242246 Alberta Ltd.;

c) Guarantee and postponement of claim on the Bank's form 812 in the amount of $60,000.00 signed by P & N Development Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of P & N Development Ltd.;

d) Guarantee and postponement of claim on the Bank's form 812 in the amount of $60,000.00 signed by Razia Qarni;

e) Postponement and assignment of claim on the Bank's form 918 signed by Razia Qarni.

FEES

Management fee of $75.00 payable in arrears on the same day each month.

* Registered trademark of Royal Bank of Canada.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

a) annual compilation engagement financial statements for the Borrower, 2242246 Alberta Ltd. and P & N Development Ltd., within 90 days of each fiscal year end;
b) annual compilation engagement combined financial statements for the Borrower, P & N Development Ltd. and 2242246 Alberta Ltd., within 90 days of each fiscal year end;
c) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2025;
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:

[X] Form 472 (12/2022) 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

® Registered trademark of Royal Bank of Canada.

ACCEPTANCE
This Agreement is open for acceptance until September 5, 2024, 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

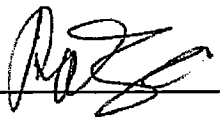
RBC Contact: TOBI BANKOLE

/ds

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 08 day of August, 2024.

1416452 ALBERTA LTD.



Per: _____
Name: RAZIA QARNI
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, including, without limitation, the application of accrual accounting. 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 RBC Life Insurance Company, 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 52000 and 53000, issued by RBC Life Insurance Company 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.

Royal Bank

FORM 460 (Rev 04/2023) O

ROYAL BANK OF CANADA CREDIT AGREEMENT	**DATE: September 5, 2024**
BORROWER: 1416452 ALBERTA LTD.	**SRF:** 404156788
ADDRESS (Street, City/Town, Province, Postal Code) 9228 144 AVE NW 20 EDMONTON, AB T5E 6A3	

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 $36,000.00, available by way of RBP based loans.
Minimum retained balance $500.00
Revolved by the Bank in increments of $2,500.00
Interest rate: RBP + 3.00% 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 $30,000.00.

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 $60,000.00 signed by 2242246 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 2242246 Alberta Ltd.;

c) Guarantee and postponement of claim on the Bank's form 812 in the amount of $60,000.00 signed by P & N Development Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of P & N Development Ltd.;

d) Guarantee and postponement of claim on the Bank's form 812 in the amount of $60,000.00 signed by Razia Qarni;

e) Postponement and assignment of claim on the Bank's form 918 signed by Razia Qarni.

FEES

Management fee of $75.00 payable in arrears on the same day each month.

* Registered trademark of Royal Bank of Canada.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

a) annual compilation engagement financial statements for the Borrower, 2242246 Alberta Ltd. and P & N Development Ltd., within 90 days of each fiscal year end;
b) annual compilation engagement combined financial statements for the Borrower, P & N Development Ltd. and 2242246 Alberta Ltd., within 90 days of each fiscal year end;
c) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2025;
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:

[X] Form 472 (12/2022) 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

* Registered trademark of Royal Bank of Canada.

ACCEPTANCE
This Agreement is open for acceptance until October 5, 2024, 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

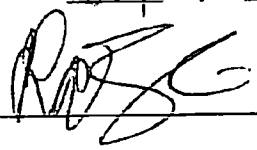
RBC Contact: TOBI BANKOLE

/jn

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 3ep day of 9, 2024.

1416452 ALBERTA LTD.



Per: _____
Name: RAZIA QARNI
Title: DIRECTOR



Per: _____
Name:
Title:

I/We have the authority to bind the Borrower

® Registered trademark of Royal Bank of Canada

80450 (06/2022)

RBC Royal Bank® Business Credit Card Agreement

1. Definitions and Interpretation 2
2. Express Consent 3
3. General Terms 3
4. Account Opening/Card Issuance 3
5. Credit Limits 3
6. Account and Card Use 4
   6.1. General 4
   6.2. Debt Incurred Using Card Information 4
   6.3. Cash Advances 4
   6.4. Expiration, Reissuance and Replacement of Cards 4
   6.5. Card Cancellation/Revocation or Suspension of Use 4
   6.6. Credit and Refunds 4
   6.7. Problems with a Purchase 4
   6.8. PIN and Other Personal Authentication Information 4
7. Unauthorized Transactions 4
   7.1. Lost, Stolen, or Unreceived Cards 4
   7.2. Fraudulent Transactions with a Card 5
   7.3. Unauthorized Charges by Cardholders 5
8. Account Statement, Verification and Disputes 5
9. Payments 5
   9.1. Responsibility for Making Payments 5
   9.2. How to Make a Payment 5
   9.3. Minimum Payment and Other Payment Terms 5
   9.4. Payment Allocation 6
   9.5. Recurring Payments 6
   9.6. Liability for Debt 6
10. Interest and Fees 6
   10.1. Interest Rates 6
   10.2. Determination of Interest 6
   10.3. Standard Annual Fees, Grace Periods and Interest Rates 7
   10.4. Special Offers 7
   10.5. Other Fees 7
   10.6. Foreign Currency Conversion 8
11. Visa Spend Clarity 8
   11.1. Applicant's Acknowledgment 8
   11.2. Applicant's Obligations 8
   11.3. User's Obligations 8
12. Communication Between You and Us 8
   12.1 Delivery of Account Documentation 8
   12.2. Electronic Communication 8
13. Exchange of Information/Verification/Communication with or About Cardholders 9
14. Collection, Use and Disclosure of Information 9
   14.1. Collecting Information 9
   14.2. Using Information 9
   14.3. Disclosing Information 9
   14.4. Other Uses and Disclosures of Information 10
   14.5. Online Activity 10
   14.6. Contact Us 10
   14.7. Personal Information 10
   14.8. Other Persons 10
   14.9. Consents, etc. 10
   14.10. Additional Consent 10
   14.11. Our Information 10
   14.12. Remedies 10
15. Loyalty Programs 10
   15.1. RBC Rewards Program 10
   15.2. RBC Cash Back Program 10
16. Limitations on Our Liability 10
17. Amending This Agreement 11
18. Termination 11
19. Miscellaneous 11
   19.1. Service Administrator 11
   19.2. Governing Law 11
   19.3. No Waiver 11
   19.4. Assignment 11
   19.5. Your Choice of Language 11
   19.6. Additional Access to Account 11
   19.7. How to Contact Us 11
   19.8. Complaints 11
20. Authorization and Signature 12

Royal Bank

0062

IMPORTANT: This Agreement explains the rights and duties applicable to the Applicant, and is your promise to pay all Debt owing on your Account(s). This Agreement also sets out the terms under which each Cardholder may use their Card. Please read it carefully.

This Agreement replaces all previous RBC Royal Bank Business Credit Card (corporate liability), RBC® Visa‡ CreditLine for Small Business™, and RBC Business Cash Back Mastercard‡ credit card agreements, and constitutes the complete agreement between you and us with respect to the Account(s) and the Card(s).

If you have also signed the RBC Royal Bank Master Client Agreement for Business Clients ("**MCA**") and there is inconsistency between this Agreement and the MCA, this Agreement will prevail to the extent of any inconsistency.

1. Definitions and Interpretation

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 form of the words.

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

"**you**" or "**your**" means the Applicant;

"**Account**" means an account that we have opened in the name of the Applicant, under which Cards may be issued to Cardholders, and to which Debt may be charged. All Cards that we issue to Cardholders under an Account form part of the Account. For the Avion® Visa Infinite Business‡, Avion Visa Business, Visa Business and Visa Business Gold card products only, each Card issued under the Account constitutes a separate "sub" Account within the Account, and the terms "Account" and "Card" may be used interchangeably in this Agreement in some instances. A separate Account is opened for each Business Card Product, and the Applicant can have more than one 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 that we may send to you and/or to Cardholders from time to time, including Account Statements, 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, either in paper or electronic format;

"**Agreement**" means this RBC Royal Bank Business Credit Card Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the Liability Waiver Program Description provided to you at the opening of the Account. A copy of the Liability Waiver Program Description is also available at www.rbcroyalbank.com/credit-cards/documentation.html;

"**Applicant**" means the legal entity identified on an application for a Business Card Product;

"**ATM**" means an automated teller machine;

"**Business Card Product**" means an RBC Royal Bank business card product, including the RBC Avion Visa Infinite Business ("**Avion Visa Infinite Business**"), RBC Avion Visa Business ("**Avion Visa Business**"), RBC Visa Business ("**Visa Business**"), RBC Visa Business Gold ("**Visa Business Gold**"), RBC Visa CreditLine for Small Business ("**CLSB**") or RBC Business Cash Back Mastercard ("**Cash Back Mastercard**") card product. We may change this list at any time;

"**Card**" means any physical (i.e. plastic) credit card issued to a Cardholder in accordance with this Agreement and the associated Card Information;

"**Card Credit Limit**" means, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the maximum amount of Debt that can remain outstanding and unpaid on a Card;

"**Cardholder**" means an individual to whom a Card is issued at the request of the Applicant, whose name is embossed on the Card and who has been authorized by the Applicant to make Purchases and/or incur other charges with the Card or the associated Card Information on behalf of the Applicant;

"**Card Information**" means information about a Card including the Card number, the three-digit security code on the back of the Card and the expiry date;

"**Cash Advance**" means an advance of cash that is charged to an Account through any eligible means, including a cash withdrawal, a balance transfer, a Cash-Like Transaction or a bill payment (that is not a pre-authorized charge that is set up with a merchant) from an Account;

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

"**Cash-Like Transaction**" means a transaction that is similar or easily converted to cash and that we treat as a Cash Advance, including a money order, a wire transfer, a traveller's cheque or a gaming transaction (including betting, off-track betting, race track wagers and casino gaming chips);

"**Debt**" means, on any day, the total amount owing to us with respect to an Account. The Debt is made up of all amounts charged to the Account, including Purchases, Cash Advances, interest and Fees;

"**Electronic Channels**" means any communication method permitted by us from time to time, including 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 an Account, as set out in this Agreement or in any other Account Documentation that we may send to you and/or Cardholders from time to time;

"**Grace Period**" means the number of days between the last Statement Date and the Payment Due Date for an Account. For CLSB, there is no Grace Period;

"**Interest Rate**" means either the Cash Advance Interest Rate or the Purchase Interest Rate, and "Interest Rates" means both the Cash Advance Interest Rate and the Purchase Interest Rate;

"**Introductory Interest Rate**" means a special low Interest Rate that we may offer to you at the opening of your Account. Only new Accounts may be eligible for an Introductory Interest Rate;

"**Liability Waiver Program**" means the RBC Royal Bank Liability Waiver Program applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, in force from time to time;

"**Minimum Payment**" means the amount, indicated as such on an Account Statement, that you have to pay each month in order for your Account to remain in good standing;

"**New Balance**" means the amount, indicated as such on each Account Statement, that is made up of all Debt incurred on the Account up to the Statement Date;

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

"**Personal Authentication Information**" means a PIN or any other password or information that you create or adopt to be used to authenticate your identity in relation to your Account, or that Cardholders create or adopt to be used to authenticate their identity in relation to their Card. Other examples of Personal Authentication Information may include token, access code and identification number that may be used or required for Internet or other transactions;

"**PIN**" means the four-digit personal identification number used by a Cardholder to perform certain transactions using their physical Card (i.e. plastic), including Purchases at points of sale and cash withdrawals at ATMs;

"**Prime Interest Rate**" means the annual rate of interest that we announce from time to time and post at our branches and on our website at www.rbcroyalbank.com/rates as a reference rate for determining interest rates on Canadian dollar commercial loans in Canada;

"**Promotional Interest Rate**" means a special low Interest Rate that we may offer to you periodically after your Account has been opened;

"**Purchase**" means a purchase of goods or services (or both) that is charged to an Account;

"**Purchase Interest Rate**" means the annual interest rate applicable to Purchases. The Purchase Interest Rate is indicated on each Account Statement;

"Service Administrator" means any individual you have designated as such;

"Signing Authority" means any individual designated by you, in the way that we require the designation to be made, as being authorized to act and make financial decisions on behalf of the Applicant, including signing this agreement, opening an Account, asking for additional Cards on an Account or asking for an Account Credit Limit increase;

"Statement Date" means the last day of the Account Statement period for which an Account Statement is produced;

"Terms of Use" means the Visa Spend Clarity Terms of Use and/or Terms and Conditions, established by Visa, that each User will be asked to read and agree with upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa;

"User" means each authorized user of Visa Spend Clarity designated and enrolled by the Applicant;

"Visa" means Visa Canada Corporation, Visa Inc., Visa International Service Association, Visa Worldwide Pte Limited, and Visa U.S.A. Inc. including their subsidiaries and/or their affiliated entities; and

"Visa Spend Clarity" means the online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage (a) their spending by being able to track expenses, save receipts, create reports and more, and (b) their usage of each Card on their Account by selecting various controls such as spending controls, category controls and locations controls.

2. Express Consent

This Agreement applies to each Account and Card. It also applies if (a) we send a reissued or replacement Card to any Cardholder, including when a Card expires, (b) you change your Business Card Product for a different type of Business Card Product, or (c) you add a new Business Card Product to your existing Business Card Product(s).

If your Business Card Product type is discontinued or is no longer offered by us for any reason, you agree that we may change your Business Card Product for another type of Business Card Product, which will continue to be governed by the terms set out in this Agreement, and send replacement Cards to Cardholders.

For greater certainty, should any of these events occur, you will not have to re-sign an Agreement.

By signing the Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product(s), effective as of the date that you sign the Agreement.

If you were not required to sign the Agreement, because you applied for a Business Card Product digitally or orally, the signature, activation or use of a Card or the associated Card Information by any Cardholder on the Account confirms that you (a) have received and read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product, effective as of that date.

The signature, activation or use of the Card or the associated Card Information by a Cardholder in his or her name, confirms that such Cardholder (a) has received and read the Agreement, (b) agrees to and accepts all of its terms, and (c) consents to being provided with the Card, effective as of that date.

It is your responsibility to ensure that each Signing Authority and Cardholder receives a copy of this Agreement and any replacements of, or amendments to, this Agreement, as well as any notices that affect the use of the Cards or the Account(s). You are also responsible for ensuring that all Cardholders comply with the applicable terms and conditions of this Agreement.

3. General Terms

Different types of Business Card Products come with different benefits and services, which we may change at any time. Some of the benefits and services are provided by third parties. These third parties, and not us, are responsible to you and the Cardholders for the benefits and services offered or provided by them.

Optional features may be available at an additional cost to you. If you request any of these optional features, we may send you a separate agreement outlining any additional terms and conditions for the optional feature(s).

Cards remain the property of Royal Bank and must be returned to Royal Bank upon request.

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 the Applicant 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.

4. Account Opening/Card Issuance

(a) Applicable to the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate.

The maximum number of Cards that can be issued per Avion Visa Infinite Business Account is ten (10).

There is no maximum number of Cards that can be issued per Avion Visa Business, Visa Business or Visa Business Gold Account.

(b) Applicable to the CLSB and Business Cash Back Mastercard card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate. The maximum number of Cards that can be issued per Account is two (2), and each Cardholder must have ownership interest in the Applicant. If the Applicant is a not-for-profit organization, each Cardholder must be a director/officer.

5. Credit Limits

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

If you have more than one (1) Card, we will set an Account Credit Limit representing the total credit limit for all Cards. We may change the Account Credit Limit from time to time, without prior notice.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

A Card Credit Limit will be set for each Card. We may change any Card Credit Limit from time to time, without prior notice.

We will indicate the Card Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

Each Cardholder must observe their Card Credit Limit. The amounts owing on a Card must not exceed the Card Credit Limit. However, we may (but are not required to, even if we have done so before) permit the amounts owing on a Card to exceed the Card Credit Limit from time to time. We may, at any time, refuse to permit the amounts owing on a Card to exceed the Card Credit Limit and require you to pay any amounts which exceed the Card Credit Limit immediately. When the amounts owing on a Card exceed the Card Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit and/or a Card Credit Limit for a particular Card, without notice, including if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

(b) Applicable to CLSB and Business Cash Back Mastercard card products

An Account Credit Limit will be set for the Account. We may change the Account Credit Limit from time to time, without prior notice.

We will indicate the Account Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

We may, at any time, refuse to permit the Debt to exceed the Account Credit Limit and require you to pay any amounts that exceed the Account Credit Limit immediately. When the Debt exceeds the Account Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit, without notice, if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

6. Account and Card Use

6.1. General

A Card can only be used by the Cardholder in whose name it has been issued. Cardholders can use their Card and/or Card Information for any permitted purpose, including:

(a) making Purchases, whether they buy in person, over the phone, on the Internet or by mail order;
(b) making cash withdrawals at one of our branches, at another financial institution or at an ATM; and
(c) taking advantage of a balance transfer offer (if and when available) by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling our Cards Customer Service at 1-800 ROYAL© 1-2 (1-800-769-2512).

You are responsible for obtaining such agreements or commitments that you consider appropriate from Cardholders with respect to the use of their Card, including to ensure that the Card will not be used to purchase or pay for gambling, online gaming, illicit drug transactions or for any other illegal, improper or unlawful purpose, or if it has expired. We may refuse to authorize any other types of transactions at our discretion.

6.2. Debt Incurred Using Card Information

When a Cardholder incurs Debt without having presented their Card, such as when making a Purchase over the phone, on the Internet or by mail order using their Card Information, the legal effect is the same as if the Cardholder has used the Card and signed a sales draft or receipt, or entered their PIN.

6.3. Cash Advances

Interest is always charged on a Cash Advance, from the day the Cash Advance is made.

"Cash Advance Fees" or "Promotional Rate Fees" also apply to certain Cash Advances. These Fees are indicated in the "Other Fees" Section of this Agreement. All of the following types of transactions are treated as Cash Advances:

(a) When a Cardholder makes a cash withdrawal from the Account at an RBC Royal Bank branch or ATM, or at any other financial institution's branch or ATM;
(b) When a Cardholder takes advantage of a balance transfer offer by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512);
(c) When a Cardholder makes a bill payment from the Account or transfers funds from the Account to another RBC Royal Bank banking account, at one of our branches or ATMs, or through our digital banking or telephone banking services (1-800 ROYAL® 1-1) (bill payments made by pre-authorized charges to the Account that a Cardholder sets up with a merchant will usually be treated as Purchases, not as Cash Advances, and we will not charge interest from the transaction date); and
(d) When a Cardholder makes a Cash-Like Transaction from the Account.

If you are uncertain as to whether a particular transaction will be treated as a Cash Advance or as a Purchase, please contact us.

6.4. Expiration, Reissuance and Replacement of Cards

The Card expires at the end of the month indicated on the Card. Cardholders must not use their Card or Card Information if their Card has expired or after this Agreement is terminated. If anything is charged to a Card after the Card has expired or this Agreement is terminated, you are still responsible for and must pay the Debt.

A reissued or replacement Card will be sent before the expiration date indicated on the Card. Reissued and replacement Cards will continue to be sent to Cardholders in this way until you instruct us to stop.

6.5. Card Cancellation/Revocation or Suspension of Use

The Applicant may cancel a Card by giving us a notice to cancel the Card. Except as otherwise set out in this Agreement, you will be liable to us for all Debt resulting from the use of the Card until we receive such notice of cancellation.

If the amounts owing on a Card exceed the Card Credit Limit or the Debt outstanding on an Account exceeds the Account Credit Limit, we may suspend the right to use the Card or the Account and all services we provide under this Agreement until the excess is paid in full.

We may revoke or suspend a Cardholder's right to use their Card and the associated Card Information at any time without prior notice. A Cardholder must give up their Card to you or to us at your (or our) request.

6.6. Credits and Refunds

If a store or merchant issues a credit or otherwise gives a refund to a Cardholder, we will reduce the balance owed by the amount of the credit or refund. However, if interest and/or Fees have been charged as a result of the transaction, we will not refund the interest and/or the Fees.

If a Cardholder uses their Card or the associated Card Information for a transaction in a foreign currency, and the merchant gives the Cardholder a refund, the two (2) transactions (the charge and the credit) will not exactly balance because of the exchange rate and currency fluctuations.

6.7. Problems with a Purchase

We are not responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem with anything purchased using their Card or the associated Card Information, you must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the store or merchant.

In some circumstances, we may be able to provide assistance in resolving disputed transactions. If you wish to discuss a dispute, you may contact us toll-free during regular business hours at 1-800 ROYAL® 1-2 (1-800-769-2512).

We will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute you or a Cardholder may have with a merchant.

6.8. PIN and Other Personal Authentication Information

We will provide each Cardholder with a PIN for their Card and include instructions on how to change it in a document accompanying the Card. We will treat the PIN as the Cardholder's authorization whenever it is used with the Card. Any transaction made using the Card with the PIN, including certain types of Cash Advances, will have the same legal effect as if the Cardholder signed a sales draft.

Protecting the security of Accounts and Cards is important. Each Cardholder must protect the security of their Card by (a) keeping their Card Information confidential and secure at all times, and (b) keeping their Personal Authentication Information confidential, secure, and separate from their Card at all times.

Cardholders must select Personal Authentication Information which cannot be easily guessed. A combination selected from their name, date of birth, telephone numbers, address or social insurance numbers must not be used for Personal Authentication Information.

No one but the Cardholder is permitted to know or use their Personal Authentication Information, including authentication information that may be used or required for Internet transactions or other transaction types. Each Cardholder must keep that authentication information confidential and separate from their Card as well.

In addition to what is set out in this Agreement, Royal Bank may from time to time instruct Cardholders to take additional steps to safeguard their Card, Card Information and Personal Authentication Information.

7. Unauthorized Transactions

7.1. Lost, Stolen, or Unreceived Cards

The Cardholder must inform us immediately if:

(a) their Card is lost, stolen or has never been received by the Cardholder after it has been requested by the Applicant or the Cardholder;
(b) the Cardholder suspects that their Card is missing;
(c) the Cardholder suspects that someone else may know their Personal Authentication Information; or
(d) the Cardholder suspects that their Card or the associated Card Information is being used by someone else;

by calling our 24-hour toll-free number at 1-800-361-0152. If the Cardholder is outside North America, the Cardholder can call us collect at 1-514-392-9167. Operator assistance may be required.

Once any of the above events has been reported to us, we will be able to prevent the use of the Card, Card Information and Personal Authentication Information, and you will not be liable for any unauthorized use following the receipt of such report.

Also, if we suspect unauthorized or fraudulent use of a Card or the associated Card Information, we may block the Card and prevent the use of the associated Card Information without prior notice to the Cardholder.

7.2. Fraudulent Transactions with a Card

For the purposes of this provision, "unauthorized use" of a Card, Card Information and/or Personal Authentication Information means use by a person, other than the Cardholder, who does not have actual, implied or apparent authority for such use, and from which neither you nor the Cardholder receives any benefit.

If a Card, Card Information and/or Personal Authentication Information is used in an unauthorized manner, you will not be liable for those unauthorized charges provided that the Cardholder (a) is able to establish, to our reasonable satisfaction, that the Cardholder has taken reasonable measures to protect their Card against loss or theft and to safeguard their Card Information and/or Personal Authentication Information in the manner set out in this Agreement, or as we may otherwise advise Cardholders from time to time, and (b) the Cardholder fully cooperates with our investigation.

You will, however, remain fully liable for all Debt incurred in connection with an unauthorized use of the Card or the associated Card Information if the Cardholder (a) contributed to the unauthorized or fraudulent use of the Card or the associated Card Information, or otherwise permitted access to the Account, (b) voluntarily disclosed their Personal Authentication Information, (c) failed to inform Royal Bank promptly that their Card had been lost, stolen or remained unreceived, (d) failed to inform Royal Bank promptly that they suspected that (i) their Card was missing, (ii) someone else may know their Personal Authentication Information, or (iii) the Card or the associated Card Information was being used by a person other than the Cardholder, or (e) allowed any other person to use their Card or the associated Card Information.

7.3. Unauthorized Charges by Cardholders

If you have an Avion Visa Infinite Business, Avion Visa Business, Visa Business or Visa Business Gold card product, you may request us to waive, in accordance with the Liability Waiver Program, your liability for certain unauthorized charges incurred by a Cardholder, as set out in the Liability Waiver Program Description.

The Liability Waiver Program is made available at no cost to you, and you will abide by the provisions of the Liability Waiver Program Description, in effect from time to time.

For clarity, the Liability Waiver Program is not available for the CLSB or Cash Back Mastercard card products.

8. Account Statement, Verification and Disputes

Each month, we will provide an Account Statement for each Account. However, we will not provide an Account Statement if there has been no activity on the Account that month and no Debt is owing.

We prepare the Account Statement at approximately the same time each month. Unless you have opted and consented to electronic Account Statements, we will send the Account Statement to you, directed to the Applicant's address last appearing on our records or, in the case of the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products, directly to Cardholders, at your request. If the date on which we would ordinarily prepare the Account Statement falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will prepare the Account Statement on the next statement processing day. The Payment Due Date will be adjusted accordingly.

When available, you may choose to receive the Account Statements and Account Documentation through Electronic Channels. In that case, the Account Statement and Account Documentation will only be made available to the Applicant and will not be sent directly to Cardholders.

Each month, you will ensure that you promptly examine the Account Statement and each transaction, Interest Rate, charge and Fee recorded in it. If you think there is an error on an Account Statement, you will contact us within thirty (30) days from the Statement Date.

If you do not contact us as required, the Account Statement and our records will be considered correct and binding on you (except for credits improperly applied to your Account), and we will be released from all claims in respect of any transaction, Interest Rate, charge and Fee appearing on such Account Statement.

9. Payments

9.1. Responsibility for Making Payments

It is your responsibility to ensure that your payment is received by us for credit to the Account by the Payment Due Date indicated on each Account Statement.

Even when normal postal service is disrupted for any reason, payments must continue to be made on each Account.

9.2. How to Make a Payment

Payments can be made by mail, at one of our branches, at an ATM that processes such payments, through our telephone or digital banking services 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 digital banking services 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 or Card Credit Limit until we have processed the payment. It may take several days to adjust the available Account Credit Limit or Card Credit Limit depending on how the payment is made. To ensure that a payment is credited to an Account and automatically adjusts the available Account Credit Limit or Card Credit Limit on the same business day, a payment must be made prior to 6:00 pm local time on that business day at one of our branches or ATMs in Canada, or through our telephone or digital banking services. Branch payments must be made by the branch closing time if it is earlier than 6:00 pm.

You can also ask us to process your payments on the Payment Due Date each month as a pre-authorized debit ("PAD") from a deposit account in Canada, in Canadian dollars, with us or another financial institution that you designate for that purpose. You may choose to pay the Minimum Payment or the New Balance indicated on your Account Statements. If you ask us to automatically process payments in this manner, you will be bound by the terms and conditions set out in Rule H1 of the Rules of Payments Canada, as amended from time to time, as well as this Agreement. In addition, you agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. You may notify us at any time that you wish to revoke your authorization for a PAD and, provided that we have received such notice at least five (5) days before your next scheduled payment, we will not process it. A PAD may, under certain circumstances, be disputed for up to ninety (90) days.

The Rules are available for your review at payments.ca.

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

9.3. Minimum Payment and Other Payment Terms

(a) Except as otherwise set out in this Agreement, you may pay the Debt in respect of each Account in full or in part at any time.

(b) Except as otherwise set out in this Agreement, you must make a Minimum Payment by the Payment Due Date, equal to the lesser of (i) for all Business Card Products except CLSB: $10.00, plus interest, plus Fees or, for CLSB: $100.00, plus interest, plus Fees, and (ii) the New Balance, in order to keep the Account up to date. Each of these amounts will be indicated on the Account Statement. Any past-due amounts will be included in the Minimum Payment amount.

(c) You must also pay any amount that exceeds either the Account Credit Limit or the Card Credit Limit immediately, even though we may not yet have sent an Account Statement on which that excess appears.

(d) You must keep the Account up-to-date at all times even if we are delayed in or prevented from sending, for any reason, any one or

more Account Statements. You must contact one of our branches or our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) at least once a month during such a delay or interruption to obtain any payment information you do not have and need to know in order for you to comply with your obligations under this Section.

(e) 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/Card privileges may be revoked or suspended.

(f) You will not deduct or withhold, without the express consent of Royal Bank, any amount indicated as due on any Account Statement. Acceptance by Royal Bank of late payments, partial payments or any payment marked as being payment in full or as being a settlement of a dispute will not affect any of Royal Bank's rights to payment in full.

(g) If the New Balance on a previous Account Statement was paid in full by the Payment Due Date, the Grace Period for the current Account Statement will continue to be the minimum number of days applicable to the Business Card Product. If the New Balance on the previous Account Statement was not paid in full by the Payment Due Date, the Grace Period for the current Account Statement will be extended to twenty-five (25) days from the last Statement Date. This Section 9.3(g) does not apply to CLSB, which has no Grace Period.

(h) The payment terms set forth in this Agreement supersede any agreement with regard to payment terms established between you and a seller or a supplier of goods or services, or any payment terms that might be imputed to you under applicable law for goods or services purchased using the Account.

9.4. Payment Allocation

When you make a payment, we apply the amount up to the Minimum Payment first to any interest and second to any Fees. We then apply the remainder of any Minimum Payment to the New Balance, generally starting with amounts bearing the lowest Interest Rate before amounts bearing a higher Interest Rate.

If you pay more than the Minimum Payment, we will apply the amount over the Minimum Payment to the remainder of the New Balance. If the different amounts that make up the New Balance are subject to different Interest Rates, we will allocate your excess payment in the same proportion as each amount bears to the remainder of the New Balance. If the same Interest Rate is applicable to both a Cash Advance and a Purchase, we will apply your payment against the Cash Advance and the Purchase in a similar proportionate manner.

If you have paid more than the New Balance, we will apply any payment in excess of the New Balance to amounts that have not yet appeared on your Account 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 Debt owing in the same manner as we apply payments in excess of the Minimum Payment.

9.5. Recurring Payments

You are responsible for any recurring payments you have authorized merchants to charge to the Account, even after you or we close the Account. If we reissue or replace a Card and the Cardholder had set up recurring payments, you agree that we may provide that merchant with the new Card Information. If you wish to discontinue any recurring payment, you must contact the merchant in writing and then check the Account Statement to ensure that the payments have, in fact, stopped. If the payments have not stopped despite your instructions to a merchant, we may be able to help you if you give us a copy of the written request to the merchant.

9.6. Liability for Debt

Except as otherwise set out in this Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, except as may otherwise be provided under the Liability Waiver Program, the Applicant is liable to us for all Debt charged to the Account, no matter how it is incurred or who has incurred it, and even though we may send Account Statements to Cardholders and not to you. We will however provide Account Statement(s) or other information about that Debt to you at your request. The Applicant is liable to us for everything else it has agreed to in this Agreement.

For greater certainty, a Cardholder is not responsible to us for the payment of any Debt, and is not bound by the provisions in this Agreement relating to the repayment of such Debt. In other words, a Cardholder is not entering into a credit agreement with us.

If there is any change to the ownership or structure of the Applicant, it is your responsibility to notify us as a new Agreement may need to be signed or entered into.

We may apply any money the Applicant has on deposit with us or with any of our affiliates against any Debt you owe us. We can apply the money on deposit against any Debt without prior notice to you.

10. Interest and Fees

10.1. Interest Rates

The current Interest Rates are indicated on each Account Statement. They are expressed as annual percentage rates. The standard Interest Rates are indicated in the chart outlined in the "Standard Annual Fees, Grace Period and Interest Rates" Section of this Agreement. If you are taking advantage of any special offer, the Interest Rates may be different than those indicated in the chart. The Interest Rates may change from time to time.

10.2. Determination of Interest

(a) Applicable to all Business Card Products except CLSB

You can avoid interest on both Purchases and Fees by always paying the New Balance in full on or before the Payment Due Date, every month. The New Balance is indicated on your Account Statements and is made up of all Purchases, Cash Advances, interest and Fees incurred up to the Statement Date.

If you do not pay the New Balance in full on or before the Payment Due Date, you will lose your interest-free status for Purchases and Fees. If this happens, you must pay interest on all Purchases and Fees indicated on that month's Account Statement, as well as interest on all new Purchases and new Fees. Interest is calculated from the transaction date until the day that we process your payment for the total amount that you owe. To regain your interest-free status for Purchases and Fees, you must pay the New Balance by the Payment Due Date. Interest on previously billed Purchases and Fees that has accrued since the end of the last Account Statement period, to the date payment in full of the New Balance is received, will appear on your next month's Account Statement.

Cash Advances never benefit from an interest-free Grace Period. This means that interest is charged from the transaction date.

(b) Applicable to CLSB only

The Interest Rate(s) in effect for the entire period covered by an Account Statement is calculated by taking our Prime Interest Rate in effect on the first business day of the month in which we prepare your Account Statement and adding the interest rate premium (fixed percentage) applicable to your Account. We will indicate what your interest rate premium is in a document accompanying each Card. Your Interest Rate changes as our Prime Interest Rate changes. We will review your Account and Interest Rates from time to time, and may decrease or increase your interest rate premium at any time. If we change your interest rate premium, we will give you a thirty (30) days prior written notice of the change.

We will charge interest on the amount of each Purchase, Cash Advance and Fee from (and including) the transaction date recorded for them on the Account Statement, where they appear for the first time, until the day that we process your payment for the total amount that you owe.

(c) Applicable to all Business Card Products

Fees are treated in the same manner as Purchases for the purpose of charging interest. The transaction date for a Fee is the date that the Fee is posted to the Account.

We do not charge interest on interest.

We calculate interest daily; however we only add it to the Account monthly. The amount of interest we charge is calculated as follows:

- We add the amount that you owe each day, and divide that total by the number of days in the Account Statement period. This is your average daily balance; and

- We multiply the average daily balance by the applicable daily Interest Rate(s) (obtained by taking the annual Interest Rate(s) and dividing it by the number of days in the year). We then multiply this value by the total number of days in the Account Statement period to determine the interest that we charge you.

If there is more than one applicable Interest Rate, we calculate the amount of interest that you owe based on the average daily balances that apply to each Interest Rate.

The Account Statement will indicate the New Balance, Payment Due Date, transaction and posting dates, as well as the Interest Rate(s), including any Introductory Interest Rate or Promotional Interest Rate, if and when available.

10.3. Standard Annual Fees, Grace Periods and Interest Rates

The following provides some guidance with respect to standard non-refundable annual fees, Grace Periods and standard Interest Rates for our Business Card Products. Your annual fee may be different from that indicated in this Agreement if the terms and conditions for other banking and related services you have with us provide otherwise. Where applicable, an annual fee is charged on the first day of the month following the opening of the Account (whether or not the Card(s) is/are activated) and annually thereafter on the first day of that same month.

All Fees listed in this Agreement are in Canadian dollars.

You must pay all Fees. Fees may change, and if they do, we will inform you in advance.

Business Card Products	Non-Refundable Annual Fees		Grace Periods (days)	Interest Rates	
	First Card	Each Additional Card		Purchase Interest Rate	Cash Advance Interest Rate
Visa CreditLine for Small Business	$0	$0	0	Prime+ 2.9%-11.9%	Prime+ 2.9%-11.9%
Business Cash Back Mastercard	$0	$0	21	19.99%	22.99%
Visa Business	$12	$12	21	19.99%	22.99%
Visa Business Gold*	$40	$40	21	19.99%	22.99%
Avion Visa Business	$120	$50	17	19.99%	22.99%
Avion Visa Infinite Business	$175	$75	21	19.99%	22.99%

* We no longer accept applications for this Business Card Product.

10.4. Special Offers

We may make special offers to you from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the Interest Rate applicable to a portion of the Debt, such as when you make certain types of Cash Advances.

We sometimes make Introductory Interest Rate offers that apply to new Accounts only. For example, we could offer a low Introductory Interest Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first six (6) months.

A Promotional Interest Rate offer is an offer that we may periodically make to you and that applies after your Account has been opened. For example, we could offer a low Promotional Interest Rate applicable to certain transactions for a limited period of time, such as a 2.9% Promotional Interest Rate on Balance Transfers for nine (9) months.

If we make you a special offer, we will explain its scope and duration and any additional terms that apply to it. If you accept the special offer by taking advantage of it, you will be bound by this Agreement and any additional terms that we set out in the offer. When a special offer that you are participating in expires or comes to an end, its terms will end and the terms and conditions of this Agreement will continue to apply, including those related to Interest Rates and payments. The Account Statement will indicate any Introductory Interest Rate(s) or Promotional Interest Rate(s) that applies to the Account's New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will continue to provide you with the benefit of the Introductory Interest Rate or the Promotional Interest Rate until the next statement processing day.

10.5. Other Fees

(a) Cash Advance Fee

Applicable to CLSB	Applicable to all Business Card Products except CLSB
No additional charge for a Cash Advance obtained from one of our ATMs in Canada. $3.50 for a Cash Advance obtained from any other designated ATM located in Canada or for a Cash-Like Transaction made in Canada. $5.00 for a Cash Advance obtained from an ATM located outside Canada or for a Cash-Like Transaction made outside Canada.	When a Cardholder obtains the following types of Cash Advances at the standard Interest Rate or at an Introductory Interest Rate (if and when available), a $3.50 fee for each transaction will be charged to the Account, unless otherwise stated: (a) A cash withdrawal from the Account at one of our branches or ATMs, or at any other financial institution's ATM, in Canada; (b) A bill payment from the Account (that is not a pre-authorized charge that a Cardholder sets up with a merchant) or a transfer of funds from the Account to another RBC Royal Bank banking account at one of our branches or ATMs, or through our digital banking or telephone banking services; (c) A Cash-Like Transaction from the Account, in Canada. If the cash withdrawal or Cash-Like Transaction occurs outside Canada, a $5.00 fee will be charged to the Account each time.

(b) Promotional Rate Fee

If a Cardholder takes advantage of a Promotional Interest Rate offer during the promotional period (if and when available) by making a balance transfer through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512), a fee representing up to 3% of the balance transfer amount will be charged to the Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to you. Fees are charged within three (3) business days from when the transaction is posted.

(c) Overlimit Fee

If the balance exceeds the Account Credit Limit or the Card Credit Limit at any time during the Account Statement period, a $29.00 fee will be charged to the Account on the day the balance exceeds the Account Credit Limit or the Card Credit Limit, and on the first day of each subsequent Account Statement period if the balance remains over the limit. A maximum of one Overlimit Fee per Account Statement period will be charged.

(d) Dishonoured Payment Fee

If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, 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.

(e) Account Statement Paper Copy Fee

For each paper copy of an Account Statement, or for the reprint of an Account Statement, a $5.00 fee will be charged to the Account within three (3) business days from when the copy was requested. 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 to the Account.

(f) Transaction Receipt Copy Fee

For a copy of any transaction receipt that relates to a transaction appearing on the current Account Statement, no fee will be charged. Otherwise, a $2.00 fee for each copy will be charged to the Account each time the situation occurs. Receipt copies are not always available for Purchases made using a Card with a PIN.

10.6. Foreign Currency Conversion

All transactions indicated on an Account Statement are billed in Canadian dollars.

The exchange rate indicated on your Account Statement, to six (6) 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 visa.com/exchange, if set by Visa, or mastercard.ca/currency-converter, if set by Mastercard. If you are paying interest on your Account, interest will also be charged on the full value of your foreign purchases, as determined by our exchange rate. If you have any questions, please call us at 1-800 ROYAL® 1-2 (1-800-769-2512).

11. Visa Spend Clarity

Applicable to the Avion Visa Infinite Business card product only

We offer Avion Visa Infinite Business Applicants access to Visa Spend Clarity. This tool is administered by the Applicant, and Users may be enrolled by the Applicant. All Users are subject to the following terms and conditions.

11.1. Applicant's Acknowledgment

The Applicant acknowledges that:

(a) Visa Spend Clarity is provided by Visa and the Terms of Use have been established solely by Visa, not by us;
(b) information collected by Visa in connection with the use of Visa Spend Clarity will be used in accordance with Visa's privacy policy, accessible at www.visa.ca/en_CA/legal/privacy-policy.html;
(c) all information and data contained in Visa Spend Clarity remain our property;
(d) we are not in any way responsible for the (un)availability of Visa Spend Clarity at any time, nor its accuracy thereof;
(e) we are not in any way responsible for the reliability or accuracy of any tax management tool(s) available through Visa Spend Clarity, and expressly disclaim all warranties in connection with any tax calculation, estimation or information provided by such tax management tool(s). We do not provide tax, legal or accounting advice, and the Applicant should consult its own professional advisors before acting or relying on any tax-related information displayed in Visa Spend Clarity for tax reporting purposes;
(f) we specifically disclaim any implied warranty of merchantability or fitness for a particular purpose of Visa Spend Clarity; and
(g) we are not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Applicant), where applicable.

11.2. Applicant's Obligations

The Applicant will:

(a) create and implement a policy and controls concerning the use of Visa Spend Clarity by the Users in order to:
  (i) ensure each User is properly authorized to use Visa Spend Clarity on its behalf, and that each User complies with this Agreement and the Terms of Use;
  (ii) ensure all Users maintain the confidentiality of all Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable;
  (iii) establish a methodology for adding or cancelling Users; and
  (iv) ensure that all Users are familiar with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the applicable Visa Spend Clarity implementation guide(s) and documentation provided to the Applicant;
(b) remain responsible for maintaining the confidentiality of all Visa Spend Clarity credentials, including passwords, User names and other identification, if applicable;
(c) remain responsible for all activities that occur through the use of Visa Spend Clarity, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Applicant, the Users, or any other person;
(d) remain liable, as well as indemnify us and hold us harmless from and against all losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of Visa Spend Clarity by the Applicant, the Users or any other person, and for all activities performed by each such person in Visa Spend Clarity;
(e) select French or English as the language of choice to be used while using Visa Spend Clarity and be responsible for complying with any applicable language laws;
(f) be responsible for loading certain organizational and other Applicant-specific data into Visa Spend Clarity in a file format specified by the Terms of Use; and
(g) use Visa Spend Clarity solely for its own use and not disclose information derived from Visa Spend Clarity.

11.3. User's Obligations

Upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access or use Visa Spend Clarity.

In addition, each User:

(a) is responsible for complying with the Terms of Use, and Royal Bank, the Applicant or Visa may immediately revoke the access to Visa Spend Clarity of any User who does not comply with such Terms of Use;
(b) must be familiar and comply with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the Applicant's internal policies;
(c) must maintain the confidentiality of their Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable; and
(d) must maintain the confidentiality of any information that is contained in or retrieved from Visa Spend Clarity, such as, but not limited to, data files and reports.

12. Communication Between You and Us

12.1. Delivery of Account Documentation

Any Account Documentation, including Account Statements, notices and disclosures, may be delivered using one or more means of communication, which may include (a) delivery in paper form, (b) delivery in electronic form using any Electronic Channel, or (c) posting on Royal Bank's website.

If we have important announcements to make, or important information to communicate to you, about your Account(s) and/or your Business Card Product(s), we will normally do so by adding a message to the Account Statement(s). Each month, when you receive your Account Statement(s), you will look for these messages and read them carefully, where applicable.

12.2. Electronic Communication

For legal purposes, documents sent to you through Electronic Channels have the same legal effect as if in written paper form, and constitute a "writing" for the purposes of applicable law. You waive any right to raise a defense or a waiver of liability on the basis that a document was accessed, sent, received, accepted, or processed through an Electronic Channel, including on the basis that it was not "in writing", or that it was not signed or delivered.

We may rely upon, and treat as duly authorized and binding on you, any electronically authenticated document received through Electronic Channels from you, as applicable, or which appears to have been sent by you. You will keep the originals of all documents transmitted to us by facsimile or by using any other Electronic Channel, and will produce them to us on request.

In order to communicate with us by Electronic Channels, you will be instructed to comply with all security procedures, standards, and other requirements prescribed by us from time to time. These security requirements are intended to protect both of us, and you must take all reasonable measures to prevent unauthorized access to any documents exchanged between us, as well as to the Account and the Cards, through Electronic Channels.

13. Exchange of Information/Verification/Communication with or About Cardholders

This Section supplements what is set out in the "Collection, Use and Disclosure of Information" Section below.

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only

Even though we may issue a Card to some individual(s) at your request, our primary business relationship is with you.

You will, prior to requesting the issuance of a Card for any individual, obtain the following information with respect to each such individual: the legal first and last names, date of birth, personal home address and personal telephone number. You must keep this information for at least seven (7) years after a Cardholder's Card has been cancelled and provide it to us, upon request, within thirty (30) days.

We will not ascertain the personal creditworthiness of any Cardholder by obtaining credit bureau reports on them, at the time the Card is opened or periodically thereafter. We may however make other inquiries or checks about them as required by applicable law or regulation, for example, in compliance with our anti-money laundering obligations.

Except as otherwise specified in this Agreement, or as required by applicable law, we will not communicate directly with Cardholders and will not send them any marketing promotion or offer. However, if they are a participant in the RBC Rewards program, we may communicate with them if they have provided consent and their email address for that purpose. Notices under this Agreement, legal disclosures and other Account Documentation may also be sent to them directly.

Where applicable, you confirm that you will obtain any necessary consent, approval or authorization from Cardholders for the purposes of accessing, collecting, using, and disclosing their information in accordance with this Agreement and applicable law.

(b) Applicable to All Business Card Products

Because you are liable for all Debt charged to the Account, any of you will have access to any and all information concerning Cardholders' use of their Card, including information pertaining to each Purchase, Cash Advance or other transaction charged to the Account, and all their activities as Cardholders.

14. Collection, Use and Disclosure of Information

This Section describes how we collect, use and disclose information in connection with your Account(s). For the purpose of this Section only, the following terms will be used: (a) **"Customer"** means the Applicant, its Representatives, and its Owners; (b) **"Representatives"** means the directors, officers, employees, Signing Authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors, or other persons acting on a party's behalf, and (c) **"Customer's affiliates"** means any Customer subsidiary or holding company and any person in which any owner, partner, or holding company of the Customer has an equity or ownership interest.

14.1. 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:

(a) establishing the Customer's existence, identity (for example: name, address, phone number, date of birth, etc.) and background;
(b) related to transactions arising from the Customer's relationship with and through us, and from other financial institutions;
(c) provided on any application for any of our products or services;
(d) about the Customer's use of our products or services; and
(e) 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 any of our products or services, including from (a) the Customer; (b) the Customer's use of our products or services; (c) service arrangements made with or through us; (d) credit reporting agencies; (e) other financial or lending institutions, or insurance companies; (f) registries; (g) fraud detection and prevention agencies, service providers, or regulatory or governmental bodies; and (h) 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.

14.2. Using Information

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

(a) to verify the Customer's identity and investigate its background;
(b) to open and operate the Account(s), or provide other products and services;
(c) to maintain up to date records;
(d) to manage our risks and operations, and detect and prevent fraud or suppress financial abuse;
(e) to understand the Customer's financial situation;
(f) to determine, and make decisions about, the eligibility of the Customer or the Customer's affiliates for any of our products, services, programs and promotions;
(g) to manage and administer loyalty programs and promotions;
(h) to help us better understand the current and future needs of our clients;
(i) to communicate to the Customer any benefit, feature or other information about any of our products and services;
(j) to facilitate the operation of payment networks, including to process transactions and resolve disputes;
(k) to help us better manage our business and our relationship with the Customer;
(l) to maintain the accuracy and integrity of information held by a credit reporting agency;
(m) to create aggregated and anonymous information, statistics, and reports and to generate data insights, analysis, and predictive models; and
(n) as required or permitted by applicable law.

We may also use the information as described in the "Other Uses and Disclosures of Information" Section below.

14.3. Disclosing Information

We make the information available to our Representatives, who require access for the purposes described above. Our Representatives are required to maintain the confidentiality of the information.

We may also:

(a) share the information with other organizations (such as other financial or lending institutions, or insurance companies), fraud detection and prevention agencies, service providers, or regulatory or governmental bodies to prevent, detect or suppress financial abuse, fraud or other criminal activity, protect our assets and interests, defend or settle claims, manage risks and resolve disputes;
(b) share the information with the operators and participants of payment networks to process payments and other transactions, manage risks, detect and prevent fraud, maintain up to date records, resolve disputes and administer loyalty programs, promotional activities or other activities related to the Customer's Account(s) and Card(s);
(c) share the information with the Customer's consent, or where required, in order to facilitate the provision or administration of a product or service that the Customer has requested;
(d) share your credit, financial and other related information with credit reporting agencies for the purposes of maintaining the accuracy and integrity of the credit reporting system. Credit reporting agencies may share this information with others;
(e) share the information, where permitted or required by law, such as to comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests, or to collect a debt owed to us; and
(f) share the information in connection with the sale of all or part of our business or assets.

In the event the information is used or shared in a jurisdiction outside 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:

(a) manage our risks and operations and those of our affiliates,
(b) comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests; and
(c) let our affiliates know the Customer's choices under the "Other Uses and Disclosures of Information" Section below, for the purpose of knowing and 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.

14.4. Other Uses and Disclosures of Information

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

(a) promoting any of our products and services, and promoting products and services of our affiliates or third parties that we select, which may be of interest to the Customer;
(b) where not prohibited by applicable law, sharing the information with our affiliates for the purpose of referring the Customer to them, and for our affiliates to promote other products and services that may be of interest to the Customer. Customer acknowledges that as a result of such sharing, we and our affiliates may advise each other of the products or services provided; and
(c) if the Customer deals with our affiliates, we and our affiliates may, where not prohibited by applicable 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.

For the purposes described in sub-Sections (a) and (b) 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 understands that we and our affiliates are separate, affiliated corporations. Our affiliates 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.

The Customer may choose not to have the information shared or used for these other purposes described above under the "Other Uses and Disclosures of Information" Section by contacting us as set out below. In this event: (a) the Customer will not be refused credit or other services just for making this choice; (b) we will respect the Customer's choices, and (c) we will share the Customer's information with our affiliates for the purpose of knowing and honouring the Customer's choices.

14.5. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by or on behalf of us or 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 the Customer's interests and needs, to provide a customized online experience, and to communicate to the Customer information about our products or services. 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 below.

14.6. Contact Us

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 under applicable law. To request access to personal information or to request the Customer's information not be used as set out in the "Other Uses and Disclosures of Information" or "Online Activity" Sections, 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 indicated above, or visiting our website at www.rbc.com/privacysecurity/ca/.

14.7. Personal Information

The parties will treat all personal information in accordance with applicable law. From time to time, we may request the Customer to take steps, including the entering into of additional agreements, to ensure the protection of personal information and compliance with applicable law. The Customer will promptly comply with these requests.

14.8. Other Persons

We are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than us and our Representatives to the extent agreed by us in this Agreement.

14.9. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing Customer information in accordance with this Agreement and applicable law.

14.10. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

14.11. Our Information

The Customer will use the products and services, service materials and other confidential information of Royal Bank only for the purposes they are provided by us, and will ensure that our confidential information is not disclosed to any person except (a) to the Customer's Representatives who need to know such confidential information in connection with our products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (b) to the extent legally required, provided that, if not legally prohibited, the Customer will notify us in writing prior to any such disclosure; (c) in accordance with this Agreement; or (d) as otherwise agreed to in writing by us.

14.12. Remedies

In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable law, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

15. Loyalty Programs

15.1. RBC Rewards Program

If your Business Card Product allows Cardholders to earn RBC Rewards® points, which can be redeemed for merchandise, travel and other rewards, you acknowledge that your participation, and the Cardholders acknowledge that their participation (where applicable), in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions, which are available for review at www.rbcrewards.com. Paper copies are available upon request.

15.2. RBC Cash Back Program

If your Business Card Product allows you to earn back a certain percentage of the total amount of eligible net Purchases charged to the Account annually, as a credit to the Account, you acknowledge that your participation in the RBC Cash Back program is subject to the RBC Cash Back Terms and Conditions, which are available for review at www.rbc.com/cashbackterms. Paper copies are available upon request.

16. Limitations on Our Liability

We try to ensure that the Cards are accepted when presented, or that the associated Card Information is accepted when used. However, we will not be liable to you or any Cardholder for damages (including special, indirect

or consequential damages) that may result if, for any reason, (a) a Card or the associated Card Information is not accepted, or (b) you or any Cardholder is unable to access the Account.

17. Amending This Agreement

We may amend, supplement, restate, or otherwise change this Agreement at any time. If we do make a change that we consider to be a material change, in our absolute discretion, such as changing the Interest Rates or the Fees applicable to your Business Card Product(s), we will notify you at least thirty (30) days before the change takes effect, by giving you notice of the change(s) in any one or more of the following way(s): by (a) sending you a notice by mail, (b) adding a message on the Account Statement(s), (c) posting a notice on our website and/or digital channels, (d) sending you a notice through Electronic Channel(s), (e) posting a notice in all of our branches, or (f) displaying a notice at our ATMs. If we send you a notice by mail, it will be directed to the Applicant's address last appearing on our records and it is your responsibility to ensure that each Signing Authority (and Cardholders, where applicable) receive(s) a copy of such notice.

If any Account, Card or Card Information is used or if any Debt remains unpaid after the effective date of a change, it will mean that you have agreed and consented to the change. If any change is not acceptable to you, you must immediately stop using the Account and the Cards and contact Royal Bank for assistance.

You agree to be bound by the latest version of this Agreement made available from time to time on our website, or otherwise provided to you. You agree to regularly review it, and to review any notice of change we may give you, as outlined above.

The benefits and services that are automatically provided with your Business Card Product(s) are subject to terms and conditions, which may also be amended by us or the third party(ies) that provide(s) them, from time to time, without notice to you or any Cardholder.

18. Termination

(a) We or you may terminate this Agreement at any time by giving notice of termination to the other party. We will direct our notice of termination to the Applicant's address last appearing on our records. You will contact our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) or visit your local branch to learn how to provide your notice of termination.

(b) If any one of the following events occurs, it will mean that you are in default. We may terminate this Agreement immediately, without giving you any prior notice, if:
   i. you become insolvent or bankrupt;
   ii. someone files a petition in bankruptcy against you;
   iii. you make an unauthorized assignment for the benefit of your creditors;
   iv. you or someone else institutes any proceedings for the dissolution, liquidation or winding up of your affairs;
   v. you or someone else institutes any other type of insolvency proceeding involving your assets under the Bankruptcy and Insolvency Act or otherwise;
   vi. you cease or give notice of your intention to cease to carry on business, or make or agree to make a bulk sale of your assets without complying with applicable law, or you commit an act of bankruptcy;
   vii. you fail to pay any Debt or to perform any other obligation to us as required under this Agreement;
   viii. you make any statement or representation to us that is untrue in any material respect when made; or
   ix. there is, in our opinion, a material adverse change in your financial condition.

(c) If this Agreement is terminated, you must immediately pay all Debt and ensure that each Cardholder destroys their Card.

(d) 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 procedures to recover any Debt.

19. Miscellaneous

19.1. Service Administrator

A Service Administrator is a person that you designate, in the manner that we have prescribed for this purpose, as eligible to perform non-financial transactions on an Account on behalf of the Applicant such as, but not limited to, redeeming RBC Rewards points if your Business Card Product earns RBC Rewards points under the RBC Rewards program. A Service Administrator is not authorized to perform financial transactions on behalf of the Applicant such as opening an Account, asking for additional Cards on an Account or for an Account Credit Limit increase.

19.2. 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.

19.3. No Waiver

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.

19.4. Assignment

Neither the Applicant, nor the Signing Authority or Cardholder has the right to assign or transfer this Agreement, any Card or 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.

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 your Account(s) with prospective purchasers, transferees or assignees. In any such case, we will ensure that they are bound to respect your privacy rights in the same way that we are.

19.5. Your Choice of Language

When you applied for the Business Card Product, 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, except as otherwise agreed. 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, please let us know.

In Quebec: You have expressly requested that this Agreement and all related documents, including 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.*

19.6. Additional Access to Account

We authorize 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.

19.7. How to Contact Us

If you need help or have questions about your Business Card Product, your Account or your Card(s), please call us toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512) during regular business hours.

19.8. Complaints

If you have a complaint, please (a) call us toll-free at 1-800-769-2511 at any time, (b) contact us at Client Care Centre: Royal Bank Plaza, PO Box 1, Toronto, ON, M5J 2J5, or (c) visit us at any RBC Royal Bank branch during business hours. Our complaint resolution process is explained in our brochure "How to Make a Complaint". You may obtain a copy of this brochure at any of our branches, by calling the toll-free number indicated above, or online at www.rbc.com/customercare.

The Financial Consumer Agency of Canada ("FCAC") supervises all federally regulated financial institutions for compliance with federal consumer protection laws. While the FCAC does not resolve individual customer complaints, if you believe that your complaint relates to a violation of a federal consumer protection law, you may submit your complaint to Financial Consumer Agency of Canada, Enterprise Building, 6th Floor, 427 Laurier Avenue West, Ottawa, ON K1R 1B9. Telephone: 1-866-461-3222, www.fcac-acfc.gc.ca.

By signing this Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), (d) are requesting the benefits and services that are automatically provided with the Business Card Product(s), and (e) are bound by this Agreement, effective as of the date that you sign the Agreement.

20. Authorization and Signature

If more than one Signing Authority is signing below, each of these Signing Authorities confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant.

If only one Signing Authority is signing below, such Signing Authority confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant, in each case, acting alone.

Signed as of the 08 day of August, 2024
Month Year

1416452 ALBERTA LTD.
Applicant's legal business name

Signature: _____
Name: RAZIA QARNI
Title: DIRECTOR

Signature: _____
Name:
Title:

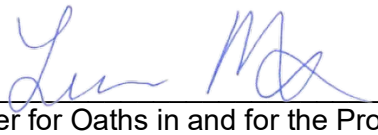
Signature: _____
Name:
Title:

Signature: _____
Name:
Title:

Royal Bank

® / ™ 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**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Royal Bank

FORM 460 (Rev 04/2023) O

ROYAL BANK OF CANADA CREDIT AGREEMENT	DATE: August 6, 2024
BORROWER: 2242246 ALBERTA LTD.	**SRF:** 404282626
ADDRESS (Street, City/Town, Province, Postal Code) 10180 101 ST NW SUITE 2300 EDMONTON, AB T5J 1V3	

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 $30,000.00, 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 + 3.00% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.
Margined: Yes [ ] No [X]

Facility #2 Non-revolving term loan in the amount of $3,195,000.00 by way of:

Variable or fixed rate loans to be determined at the time of Borrowing. Repayable by consecutive payments to be determined at drawdown based on a 240 month amortization. Payment amount, type and frequency are to be determined at drawdown. All outstanding principal and interest is payable in full at the end of the term selected by the Borrower. If a fixed rate term is selected by the Borrower, the amount eligible for prepayment is to be determined at the time of Borrowing.

The specific interest, prepayment and repayment terms for Borrowings under this facility will be agreed to between the Borrower and the Bank at the time of drawdown by way of a Borrowing Request substantially in the form of Schedule "A" provided by the Borrower and accepted 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 $30,000.00.

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) Assignment of rents signed by the Borrower constituting a first ranking assignment of all rents arising from the lands and improvements located at #205, 6413 Cartmell Place SW, Edmonton, Alberta;

* Registered trademark of Royal Bank of Canada.

c) Collateral mortgage in the amount of $3,195,000.00 signed by the Borrower constituting a first fixed charge on the lands and improvements located at #205, 6413 Cartmell Place SW, Edmonton, Alberta;

d) Guarantee and postponement of claim on the Bank's form 812 in the amount of $3,255,000.00 signed by Razia Qarni;

e) Guarantee and postponement of claim on the Bank's form 812 in the amount of $3,255,000.00 signed by P & N Development Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of P & N Development Ltd.;

f) Guarantee and postponement of claim on the Bank's form 812 in the amount of $3,255,000.00 signed by 1416452 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 1416452 Alberta Ltd.;

g) Postponement and assignment of claim on the Bank's form 918 signed by Razia Qarni;

h) Certificate of insurance evidencing fire and other perils coverage on the property located at #205, 6413 Cartmell Place SW, Edmonton, Alberta, showing the Bank as first mortgagee.

FEES

Arrangement fee of $4,000.00 payable upon acceptance of this Agreement or as agreed upon between the Borrower and the Bank.
Management fee of $75.00 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 review 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 compilation engagement financial statements for the Borrower, P & N Development Ltd. and 1416452 Alberta Ltd., within 90 days of each fiscal year end;
b) annual compilation engagement combined financial statements for 1416452 Alberta Ltd., P & N Development Ltd. and the Borrower, within 90 days of each fiscal year end;
c) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2025;
d) such other financial and operating statements and reports as and when the Bank may reasonably require.

OTHER INFORMATION/REQUIREMENTS

a) In no event will the Credit Facilities or any part thereof be available unless the Bank has received:
   i. a site checklist(s) in respect of all applicable real property on which the Borrower has granted Security to the Bank, on the Bank's standard form and containing findings acceptable to the Bank.
   ii. a payout statement from BMO, satisfactory to the Bank.
   iii. a copy of an executed lease agreement, containing terms and conditions 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.

® 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:
[X] Form 472 (12/2022) 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 September 5, 2024, 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: TOBI BANKOLE

/ds

* Registered trademark of Royal Bank of Canada.

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 08 day of August, 2024.

2242246 ALBERTA LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the Borrower

\attachments:

- Schedule – Borrowing Request

* Registered trademark of Royal Bank of Canada.

Royal Bank

FORM 460 (Rev 04/2023) O

ROYAL BANK OF CANADA CREDIT AGREEMENT	DATE: September 5, 2024
BORROWER: 2242246 ALBERTA LTD.	**SRF:** 404282626
ADDRESS (Street, City/Town, Province, Postal Code) 10180 101 ST NW SUITE 2300 EDMONTON, AB T5J 1V3	

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 $105,000.00, available by way of RBP based loans.**
Minimum retained balance $2,000.00
Revolved by the Bank in increments of $5,000.00
Interest rate: RBP + 3.00% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.
Margined: Yes [ ] No [X]

Facility #2 **Fixed rate term loan (non-revolving) in the amount of $3,195,000.00.** Repayable by consecutive monthly blended payments of $23,088.75, including interest, based on a 241 month amortization. Next blended payment is due September 30, 2024. This loan has a 59 month term and all outstanding principal and interest is payable in full on August 30, 2029. Interest rate: 6.11% per annum. Amount eligible for prepayment is NIL.

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 $30,000.00.

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) Assignment of rents signed by the Borrower constituting a first ranking assignment of all rents arising from the lands and improvements located at 205, 6413 Cartmell Place SW, Edmonton, Alberta;

c) Collateral mortgage in the amount of $3,195,000.00 signed by the Borrower constituting a first fixed charge on the lands and improvements located at 205, 6413 Cartmell Place SW, Edmonton, Alberta;

d) Guarantee and postponement of claim on the Bank's form 812 in the amount of $3,255,000.00 signed by Razia Qarni;

* Registered trademark of Royal Bank of Canada.

e) Guarantee and postponement of claim on the Bank's form 812 in the amount of $3,255,000.00 signed by P & N Development Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of P & N Development Ltd.;

f) Guarantee and postponement of claim on the Bank's form 812 in the amount of $3,255,000.00 signed by 1416452 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 1416452 Alberta Ltd.;

g) Postponement and assignment of claim on the Bank's form 918 signed by Razia Qarni;

h) Certificate of insurance evidencing fire and other perils coverage on the property located at 205, 6413 Cartmell Place SW, Edmonton, Alberta, showing the Bank as first mortgagee.

FEES

Management fee of $75.00 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 review 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 compilation engagement financial statements for the Borrower, P & N Development Ltd. and 1416452 Alberta Ltd., within 90 days of each fiscal year end;
b) annual compilation engagement combined financial statements for 1416452 Alberta Ltd., P & N Development Ltd. and the Borrower, within 90 days of each fiscal year end;
c) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2025;
d) such other financial and operating statements and reports as and when the Bank may reasonably require.

OTHER INFORMATION/REQUIREMENTS

a) In no event will the Credit Facilities or any part thereof be available unless the Bank has received a copy of an executed lease agreement, containing terms and conditions 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

* Registered trademark of Royal Bank of Canada.

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:
[X] Form 472 (12/2022) 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 October 5, 2024, 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: TOBI BANKOLE

/jn

* Registered trademark of Royal Bank of Canada.

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 5th day of Sep, 2024.

2242246 ALBERTA LTD.

Per: _____

Name: RAZIA QARNI

Title: DIRECTOR

Per: _____

Name:

Title:

I/We have the authority to bind the Borrower

® Registered trademark of Royal Bank of Canada

80450 (06/2022)

RBC Royal Bank® Business Credit Card Agreement

1. Definitions and Interpretation 2
2. Express Consent 3
3. General Terms 3
4. Account Opening/Card Issuance 3
5. Credit Limits 3
6. Account and Card Use 4
   - 6.1. General 4
   - 6.2. Debt Incurred Using Card Information 4
   - 6.3. Cash Advances 4
   - 6.4. Expiration, Reissuance and Replacement of Cards 4
   - 6.5. Card Cancellation/Revocation or Suspension of Use 4
   - 6.6. Credit and Refunds 4
   - 6.7. Problems with a Purchase 4
   - 6.8. PIN and Other Personal Authentication Information 4
7. Unauthorized Transactions 4
   - 7.1. Lost, Stolen, or Unreceived Cards 4
   - 7.2. Fraudulent Transactions with a Card 5
   - 7.3. Unauthorized Charges by Cardholders 5
8. Account Statement, Verification and Disputes 5
9. Payments 5
   - 9.1. Responsibility for Making Payments 5
   - 9.2. How to Make a Payment 5
   - 9.3. Minimum Payment and Other Payment Terms 5
   - 9.4. Payment Allocation 6
   - 9.5. Recurring Payments 6
   - 9.6. Liability for Debt 6
10. Interest and Fees 6
    - 10.1. Interest Rates 6
    - 10.2. Determination of Interest 6
    - 10.3. Standard Annual Fees, Grace Periods and Interest Rates 7
    - 10.4. Special Offers 7
    - 10.5. Other Fees 7
    - 10.6. Foreign Currency Conversion 8
11. Visa Spend Clarity 8
    - 11.1. Applicant's Acknowledgment 8
    - 11.2. Applicant's Obligations 8
    - 11.3. User's Obligations 8
12. Communication Between You and Us 8
    - 12.1 Delivery of Account Documentation 8
    - 12.2. Electronic Communication 8
13. Exchange of Information/Verification/Communication with or About Cardholders 9
14. Collection, Use and Disclosure of Information 9
    - 14.1. Collecting Information 9
    - 14.2. Using Information 9
    - 14.3. Disclosing Information 9
    - 14.4. Other Uses and Disclosures of Information 10
    - 14.5. Online Activity 10
    - 14.6. Contact Us 10
    - 14.7. Personal Information 10
    - 14.8. Other Persons 10
    - 14.9. Consents, etc. 10
    - 14.10. Additional Consent 10
    - 14.11. Our Information 10
    - 14.12. Remedies 10
15. Loyalty Programs 10
    - 15.1. RBC Rewards Program 10
    - 15.2. RBC Cash Back Program 10
16. Limitations on Our Liability 10
17. Amending This Agreement 11
18. Termination 11
19. Miscellaneous 11
    - 19.1. Service Administrator 11
    - 19.2. Governing Law 11
    - 19.3. No Waiver 11
    - 19.4. Assignment 11
    - 19.5. Your Choice of Language 11
    - 19.6. Additional Access to Account 11
    - 19.7. How to Contact Us 11
    - 19.8. Complaints 11
20. Authorization and Signature 12

Royal Bank

0083

IMPORTANT: This Agreement explains the rights and duties applicable to the Applicant, and is your promise to pay all Debt owing on your Account(s). This Agreement also sets out the terms under which each Cardholder may use their Card. Please read it carefully.

This Agreement replaces all previous RBC Royal Bank Business Credit Card (corporate liability), RBC® Visa‡ CreditLine for Small Business™, and RBC Business Cash Back Mastercard‡ credit card agreements, and constitutes the complete agreement between you and us with respect to the Account(s) and the Card(s).

If you have also signed the RBC Royal Bank Master Client Agreement for Business Clients ("MCA") and there is inconsistency between this Agreement and the MCA, this Agreement will prevail to the extent of any inconsistency.

1. Definitions and Interpretation

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 form of the words.

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

"**you**" or "**your**" means the Applicant;

"**Account**" means an account that we have opened in the name of the Applicant, under which Cards may be issued to Cardholders, and to which Debt may be charged. All Cards that we issue to Cardholders under an Account form part of the Account. For the Avion® Visa Infinite Business‡, Avion Visa Business, Visa Business and Visa Business Gold card products only, each Card issued under the Account constitutes a separate "sub" Account within the Account, and the terms "Account" and "Card" may be used interchangeably in this Agreement in some instances. A separate Account is opened for each Business Card Product, and the Applicant can have more than one 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 that we may send to you and/or to Cardholders from time to time, including Account Statements, 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, either in paper or electronic format;

"**Agreement**" means this RBC Royal Bank Business Credit Card Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the Liability Waiver Program Description provided to you at the opening of the Account. A copy of the Liability Waiver Program Description is also available at www.rbcroyalbank.com/credit-cards/documentation.html;

"**Applicant**" means the legal entity identified on an application for a Business Card Product;

"**ATM**" means an automated teller machine;

"**Business Card Product**" means an RBC Royal Bank business card product, including the RBC Avion Visa Infinite Business ("**Avion Visa Infinite Business**"), RBC Avion Visa Business ("**Avion Visa Business**"), RBC Visa Business ("**Visa Business**"), RBC Visa Business Gold ("**Visa Business Gold**"), RBC Visa CreditLine for Small Business ("**CLSB**") or RBC Business Cash Back Mastercard ("**Cash Back Mastercard**") card product. We may change this list at any time;

"**Card**" means any physical (i.e. plastic) credit card issued to a Cardholder in accordance with this Agreement and the associated Card Information;

"**Card Credit Limit**" means, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the maximum amount of Debt that can remain outstanding and unpaid on a Card;

"**Cardholder**" means an individual to whom a Card is issued at the request of the Applicant, whose name is embossed on the Card and who has been authorized by the Applicant to make Purchases and/or incur other charges with the Card or the associated Card Information on behalf of the Applicant;

"**Card Information**" means information about a Card including the Card number, the three-digit security code on the back of the Card and the expiry date;

"**Cash Advance**" means an advance of cash that is charged to an Account through any eligible means, including a cash withdrawal, a balance transfer, a Cash-Like Transaction or a bill payment (that is not a pre-authorized charge that is set up with a merchant) from an Account;

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

"**Cash-Like Transaction**" means a transaction that is similar or easily converted to cash and that we treat as a Cash Advance, including a money order, a wire transfer, a traveller's cheque or a gaming transaction (including betting, off-track betting, race track wagers and casino gaming chips);

"**Debt**" means, on any day, the total amount owing to us with respect to an Account. The Debt is made up of all amounts charged to the Account, including Purchases, Cash Advances, interest and Fees;

"**Electronic Channels**" means any communication method permitted by us from time to time, including 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 an Account, as set out in this Agreement or in any other Account Documentation that we may send to you and/or Cardholders from time to time;

"**Grace Period**" means the number of days between the last Statement Date and the Payment Due Date for an Account. For CLSB, there is no Grace Period;

"**Interest Rate**" means either the Cash Advance Interest Rate or the Purchase Interest Rate, and "Interest Rates" means both the Cash Advance Interest Rate and the Purchase Interest Rate;

"**Introductory Interest Rate**" means a special low Interest Rate that we may offer to you at the opening of your Account. Only new Accounts may be eligible for an Introductory Interest Rate;

"**Liability Waiver Program**" means the RBC Royal Bank Liability Waiver Program applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, in force from time to time;

"**Minimum Payment**" means the amount, indicated as such on an Account Statement, that you have to pay each month in order for your Account to remain in good standing;

"**New Balance**" means the amount, indicated as such on each Account Statement, that is made up of all Debt incurred on the Account up to the Statement Date;

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

"**Personal Authentication Information**" means a PIN or any other password or information that you create or adopt to be used to authenticate your identity in relation to your Account, or that Cardholders create or adopt to be used to authenticate their identity in relation to their Card. Other examples of Personal Authentication Information may include token, access code and identification number that may be used or required for Internet or other transactions;

"**PIN**" means the four-digit personal identification number used by a Cardholder to perform certain transactions using their physical Card (i.e. plastic), including Purchases at points of sale and cash withdrawals at ATMs;

"**Prime Interest Rate**" means the annual rate of interest that we announce from time to time and post at our branches and on our website at www.rbcroyalbank.com/rates as a reference rate for determining interest rates on Canadian dollar commercial loans in Canada;

"**Promotional Interest Rate**" means a special low Interest Rate that we may offer to you periodically after your Account has been opened;

"**Purchase**" means a purchase of goods or services (or both) that is charged to an Account;

"**Purchase Interest Rate**" means the annual interest rate applicable to Purchases. The Purchase Interest Rate is indicated on each Account Statement;

"Service Administrator" means any individual you have designated as such;

"Signing Authority" means any individual designated by you, in the way that we require the designation to be made, as being authorized to act and make financial decisions on behalf of the Applicant, including signing this agreement, opening an Account, asking for additional Cards on an Account or asking for an Account Credit Limit increase;

"Statement Date" means the last day of the Account Statement period for which an Account Statement is produced;

"Terms of Use" means the Visa Spend Clarity Terms of Use and/or Terms and Conditions, established by Visa, that each User will be asked to read and agree with upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa;

"User" means each authorized user of Visa Spend Clarity designated and enrolled by the Applicant;

"Visa" means Visa Canada Corporation, Visa Inc., Visa International Service Association, Visa Worldwide Pte Limited, and Visa U.S.A. Inc. including their subsidiaries and/or their affiliated entities; and

"Visa Spend Clarity" means the online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage (a) their spending by being able to track expenses, save receipts, create reports and more, and (b) their usage of each Card on their Account by selecting various controls such as spending controls, category controls and locations controls.

2. Express Consent

This Agreement applies to each Account and Card. It also applies if (a) we send a reissued or replacement Card to any Cardholder, including when a Card expires, (b) you change your Business Card Product for a different type of Business Card Product, or (c) you add a new Business Card Product to your existing Business Card Product(s).

If your Business Card Product type is discontinued or is no longer offered by us for any reason, you agree that we may change your Business Card Product for another type of Business Card Product, which will continue to be governed by the terms set out in this Agreement, and send replacement Cards to Cardholders.

For greater certainty, should any of these events occur, you will not have to re-sign an Agreement.

By signing the Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product(s), effective as of the date that you sign the Agreement.

If you were not required to sign the Agreement, because you applied for a Business Card Product digitally or orally, the signature, activation or use of a Card or the associated Card Information by any Cardholder on the Account confirms that you (a) have received and read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product, effective as of that date.

The signature, activation or use of the Card or the associated Card Information by a Cardholder in his or her name, confirms that such Cardholder (a) has received and read the Agreement, (b) agrees to and accepts all of its terms, and (c) consents to being provided with the Card, effective as of that date.

It is your responsibility to ensure that each Signing Authority and Cardholder receives a copy of this Agreement and any replacements of, or amendments to, this Agreement, as well as any notices that affect the use of the Cards or the Account(s). You are also responsible for ensuring that all Cardholders comply with the applicable terms and conditions of this Agreement.

3. General Terms

Different types of Business Card Products come with different benefits and services, which we may change at any time. Some of the benefits and services are provided by third parties. These third parties, and not us, are responsible to you and the Cardholders for the benefits and services offered or provided by them.

Optional features may be available at an additional cost to you. If you request any of these optional features, we may send you a separate agreement outlining any additional terms and conditions for the optional feature(s).

Cards remain the property of Royal Bank and must be returned to Royal Bank upon request.

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 the Applicant 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.

4. Account Opening/Card Issuance

(a) Applicable to the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate.

The maximum number of Cards that can be issued per Avion Visa Infinite Business Account is ten (10).

There is no maximum number of Cards that can be issued per Avion Visa Business, Visa Business or Visa Business Gold Account.

(b) Applicable to the CLSB and Business Cash Back Mastercard card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate. The maximum number of Cards that can be issued per Account is two (2), and each Cardholder must have ownership interest in the Applicant. If the Applicant is a not-for-profit organization, each Cardholder must be a director/officer.

5. Credit Limits

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

If you have more than one (1) Card, we will set an Account Credit Limit representing the total credit limit for all Cards. We may change the Account Credit Limit from time to time, without prior notice.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

A Card Credit Limit will be set for each Card. We may change any Card Credit Limit from time to time, without prior notice.

We will indicate the Card Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

Each Cardholder must observe their Card Credit Limit. The amounts owing on a Card must not exceed the Card Credit Limit. However, we may (but are not required to, even if we have done so before) permit the amounts owing on a Card to exceed the Card Credit Limit from time to time. We may, at any time, refuse to permit the amounts owing on a Card to exceed the Card Credit Limit and require you to pay any amounts which exceed the Card Credit Limit immediately. When the amounts owing on a Card exceed the Card Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit and/or a Card Credit Limit for a particular Card, without notice, including if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

(b) Applicable to CLSB and Business Cash Back Mastercard card products

An Account Credit Limit will be set for the Account. We may change the Account Credit Limit from time to time, without prior notice.

We will indicate the Account Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

We may, at any time, refuse to permit the Debt to exceed the Account Credit Limit and require you to pay any amounts that exceed the Account Credit Limit immediately. When the Debt exceeds the Account Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit, without notice, if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

6. Account and Card Use

6.1. General

A Card can only be used by the Cardholder in whose name it has been issued. Cardholders can use their Card and/or Card Information for any permitted purpose, including:

(a) making Purchases, whether they buy in person, over the phone, on the Internet or by mail order;
(b) making cash withdrawals at one of our branches, at another financial institution or at an ATM; and
(c) taking advantage of a balance transfer offer (if and when available) by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512).

You are responsible for obtaining such agreements or commitments that you consider appropriate from Cardholders with respect to the use of their Card, including to ensure that the Card will not be used to purchase or pay for gambling, online gaming, illicit drug transactions or for any other illegal, improper or unlawful purpose, or if it has expired. We may refuse to authorize any other types of transactions at our discretion.

6.2. Debt Incurred Using Card Information

When a Cardholder incurs Debt without having presented their Card, such as when making a Purchase over the phone, on the Internet or by mail order using their Card Information, the legal effect is the same as if the Cardholder has used the Card and signed a sales draft or receipt, or entered their PIN.

6.3. Cash Advances

Interest is always charged on a Cash Advance, from the day the Cash Advance is made.

"Cash Advance Fees" or "Promotional Rate Fees" also apply to certain Cash Advances. These Fees are indicated in the "Other Fees" Section of this Agreement. All of the following types of transactions are treated as Cash Advances:

(a) When a Cardholder makes a cash withdrawal from the Account at an RBC Royal Bank branch or ATM, or at any other financial institution's branch or ATM;
(b) When a Cardholder takes advantage of a balance transfer offer by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512);
(c) When a Cardholder makes a bill payment from the Account or transfers funds from the Account to another RBC Royal Bank banking account, at one of our branches or ATMs, or through our digital banking or telephone banking services (1-800 ROYAL® 1-1) (bill payments made by pre-authorized charges to the Account that a Cardholder sets up with a merchant will usually be treated as Purchases, not as Cash Advances, and we will not charge interest from the transaction date); and
(d) When a Cardholder makes a Cash-Like Transaction from the Account.

If you are uncertain as to whether a particular transaction will be treated as a Cash Advance or as a Purchase, please contact us.

6.4. Expiration, Reissuance and Replacement of Cards

The Card expires at the end of the month indicated on the Card. Cardholders must not use their Card or Card Information if their Card has expired or after this Agreement is terminated. If anything is charged to a Card after the Card has expired or this Agreement is terminated, you are still responsible for and must pay the Debt.

A reissued or replacement Card will be sent before the expiration date indicated on the Card. Reissued and replacement Cards will continue to be sent to Cardholders in this way until you instruct us to stop.

6.5. Card Cancellation/Revocation or Suspension of Use

The Applicant may cancel a Card by giving us a notice to cancel the Card. Except as otherwise set out in this Agreement, you will be liable to us for all Debt resulting from the use of the Card until we receive such notice of cancellation.

If the amounts owing on a Card exceed the Card Credit Limit or the Debt outstanding on an Account exceeds the Account Credit Limit, we may suspend the right to use the Card or the Account and all services we provide under this Agreement until the excess is paid in full.

We may revoke or suspend a Cardholder's right to use their Card and the associated Card Information at any time without prior notice. A Cardholder must give up their Card to you or to us at your (or our) request.

6.6. Credits and Refunds

If a store or merchant issues a credit or otherwise gives a refund to a Cardholder, we will reduce the balance owed by the amount of the credit or refund. However, if interest and/or Fees have been charged as a result of the transaction, we will not refund the interest and/or the Fees.

If a Cardholder uses their Card or the associated Card Information for a transaction in a foreign currency, and the merchant gives the Cardholder a refund, the two (2) transactions (the charge and the credit) will not exactly balance because of the exchange rate and currency fluctuations.

6.7. Problems with a Purchase

We are not responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem with anything purchased using their Card or the associated Card Information, you must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the store or merchant.

In some circumstances, we may be able to provide assistance in resolving disputed transactions. If you wish to discuss a dispute, you may contact us toll-free during regular business hours at 1-800 ROYAL® 1-2 (1-800-769-2512).

We will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute you or a Cardholder may have with a merchant.

6.8. PIN and Other Personal Authentication Information

We will provide each Cardholder with a PIN for their Card and include instructions on how to change it in a document accompanying the Card. We will treat the PIN as the Cardholder's authorization whenever it is used with the Card. Any transaction made using the Card with the PIN, including certain types of Cash Advances, will have the same legal effect as if the Cardholder signed a sales draft.

Protecting the security of Accounts and Cards is important. Each Cardholder must protect the security of their Card by (a) keeping their Card Information confidential and secure at all times, and (b) keeping their Personal Authentication Information confidential, secure, and separate from their Card at all times.

Cardholders must select Personal Authentication Information which cannot be easily guessed. A combination selected from their name, date of birth, telephone numbers, address or social insurance numbers must not be used for Personal Authentication Information.

No one but the Cardholder is permitted to know or use their Personal Authentication Information, including authentication information that may be used or required for Internet transactions or other transaction types. Each Cardholder must keep that authentication information confidential and separate from their Card as well.

In addition to what is set out in this Agreement, Royal Bank may from time to time instruct Cardholders to take additional steps to safeguard their Card, Card Information and Personal Authentication Information.

7. Unauthorized Transactions

7.1. Lost, Stolen, or Unreceived Cards

The Cardholder must inform us immediately if:

(a) their Card is lost, stolen or has never been received by the Cardholder after it has been requested by the Applicant or the Cardholder;
(b) the Cardholder suspects that their Card is missing;
(c) the Cardholder suspects that someone else may know their Personal Authentication Information; or
(d) the Cardholder suspects that their Card or the associated Card Information is being used by someone else;

by calling our 24-hour toll-free number at 1-800-361-0152. If the Cardholder is outside North America, the Cardholder can call us collect at 1-514-392-9167. Operator assistance may be required.

Once any of the above events has been reported to us, we will be able to prevent the use of the Card, Card Information and Personal Authentication Information, and you will not be liable for any unauthorized use following the receipt of such report.

Also, if we suspect unauthorized or fraudulent use of a Card or the associated Card Information, we may block the Card and prevent the use of the associated Card Information without prior notice to the Cardholder.

7.2. Fraudulent Transactions with a Card

For the purposes of this provision, "unauthorized use" of a Card, Card Information and/or Personal Authentication Information means use by a person, other than the Cardholder, who does not have actual, implied or apparent authority for such use, and from which neither you nor the Cardholder receives any benefit.

If a Card, Card Information and/or Personal Authentication Information is used in an unauthorized manner, you will not be liable for those unauthorized charges provided that the Cardholder (a) is able to establish, to our reasonable satisfaction, that the Cardholder has taken reasonable measures to protect their Card against loss or theft and to safeguard their Card Information and/or Personal Authentication Information in the manner set out in this Agreement, or as we may otherwise advise Cardholders from time to time, and (b) the Cardholder fully cooperates with our investigation.

You will, however, remain fully liable for all Debt incurred in connection with an unauthorized use of the Card or the associated Card Information if the Cardholder (a) contributed to the unauthorized or fraudulent use of the Card or the associated Card Information, or otherwise permitted access to the Account, (b) voluntarily disclosed their Personal Authentication Information, (c) failed to inform Royal Bank promptly that their Card had been lost, stolen or remained unreceived, (d) failed to inform Royal Bank promptly that they suspected that (i) their Card was missing, (ii) someone else may know their Personal Authentication Information, or (iii) the Card or the associated Card Information was being used by a person other than the Cardholder, or (e) allowed any other person to use their Card or the associated Card Information.

7.3. Unauthorized Charges by Cardholders

If you have an Avion Visa Infinite Business, Avion Visa Business, Visa Business or Visa Business Gold card product, you may request us to waive, in accordance with the Liability Waiver Program, your liability for certain unauthorized charges incurred by a Cardholder, as set out in the Liability Waiver Program Description.

The Liability Waiver Program is made available at no cost to you, and you will abide by the provisions of the Liability Waiver Program Description, in effect from time to time.

For clarity, the Liability Waiver Program is not available for the CLSB or Cash Back Mastercard card products.

8. Account Statement, Verification and Disputes

Each month, we will provide an Account Statement for each Account. However, we will not provide an Account Statement if there has been no activity on the Account that month and no Debt is owing.

We prepare the Account Statement at approximately the same time each month. Unless you have opted and consented to electronic Account Statements, we will send the Account Statement to you, directed to the Applicant's address last appearing on our records or, in the case of the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products, directly to Cardholders, at your request. If the date on which we would ordinarily prepare the Account Statement falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will prepare the Account Statement on the next statement processing day. The Payment Due Date will be adjusted accordingly.

When available, you may choose to receive the Account Statements and Account Documentation through Electronic Channels. In that case, the Account Statement and Account Documentation will only be made available to the Applicant and will not be sent directly to Cardholders.

Each month, you will ensure that you promptly examine the Account Statement and each transaction, Interest Rate, charge and Fee recorded in it. If you think there is an error on an Account Statement, you will contact us within thirty (30) days from the Statement Date.

If you do not contact us as required, the Account Statement and our records will be considered correct and binding on you (except for credits improperly applied to your Account), and we will be released from all claims in respect of any transaction, Interest Rate, charge and Fee appearing on such Account Statement.

9. Payments

9.1. Responsibility for Making Payments

It is your responsibility to ensure that your payment is received by us for credit to the Account by the Payment Due Date indicated on each Account Statement.

Even when normal postal service is disrupted for any reason, payments must continue to be made on each Account.

9.2. How to Make a Payment

Payments can be made by mail, at one of our branches, at an ATM that processes such payments, through our telephone or digital banking services 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 digital banking services 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 or Card Credit Limit until we have processed the payment. It may take several days to adjust the available Account Credit Limit or Card Credit Limit depending on how the payment is made. To ensure that a payment is credited to an Account and automatically adjusts the available Account Credit Limit or Card Credit Limit on the same business day, a payment must be made prior to 6:00 pm local time on that business day at one of our branches or ATMs in Canada, or through our telephone or digital banking services. Branch payments must be made by the branch closing time if it is earlier than 6:00 pm.

You can also ask us to process your payments on the Payment Due Date each month as a pre-authorized debit ("PAD") from a deposit account in Canada, in Canadian dollars, with us or another financial institution that you designate for that purpose. You may choose to pay the Minimum Payment or the New Balance indicated on your Account Statements. If you ask us to automatically process payments in this manner, you will be bound by the terms and conditions set out in Rule H1 of the Rules of Payments Canada, as amended from time to time, as well as this Agreement. In addition, you agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. You may notify us at any time that you wish to revoke your authorization for a PAD and, provided that we have received such notice at least five (5) days before your next scheduled payment, we will not process it. A PAD may, under certain circumstances, be disputed for up to ninety (90) days.

The Rules are available for your review at payments.ca.

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

9.3. Minimum Payment and Other Payment Terms

(a) Except as otherwise set out in this Agreement, you may pay the Debt in respect of each Account in full or in part at any time.

(b) Except as otherwise set out in this Agreement, you must make a Minimum Payment by the Payment Due Date, equal to the lesser of (i) for all Business Card Products except CLSB: $10.00, plus interest, plus Fees or, for CLSB: $100.00, plus interest, plus Fees, and (ii) the New Balance, in order to keep the Account up to date. Each of these amounts will be indicated on the Account Statement. Any past-due amounts will be included in the Minimum Payment amount.

(c) You must also pay any amount that exceeds either the Account Credit Limit or the Card Credit Limit immediately, even though we may not yet have sent an Account Statement on which that excess appears.

(d) You must keep the Account up-to-date at all times even if we are delayed in or prevented from sending, for any reason, any one or

more Account Statements. You must contact one of our branches or our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) at least once a month during such a delay or interruption to obtain any payment information you do not have and need to know in order for you to comply with your obligations under this Section.

(e) 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/Card privileges may be revoked or suspended.

(f) You will not deduct or withhold, without the express consent of Royal Bank, any amount indicated as due on any Account Statement. Acceptance by Royal Bank of late payments, partial payments or any payment marked as being payment in full or as being a settlement of a dispute will not affect any of Royal Bank's rights to payment in full.

(g) If the New Balance on a previous Account Statement was paid in full by the Payment Due Date, the Grace Period for the current Account Statement will continue to be the minimum number of days applicable to the Business Card Product. If the New Balance on the previous Account Statement was not paid in full by the Payment Due Date, the Grace Period for the current Account Statement will be extended to twenty-five (25) days from the last Statement Date. This Section 9.3(g) does not apply to CLSB, which has no Grace Period.

(h) The payment terms set forth in this Agreement supersede any agreement with regard to payment terms established between you and a seller or a supplier of goods or services, or any payment terms that might be imputed to you under applicable law for goods or services purchased using the Account.

9.4. Payment Allocation

When you make a payment, we apply the amount up to the Minimum Payment first to any interest and second to any Fees. We then apply the remainder of any Minimum Payment to the New Balance, generally starting with amounts bearing the lowest Interest Rate before amounts bearing a higher Interest Rate.

If you pay more than the Minimum Payment, we will apply the amount over the Minimum Payment to the remainder of the New Balance. If the different amounts that make up the New Balance are subject to different Interest Rates, we will allocate your excess payment in the same proportion as each amount bears to the remainder of the New Balance. If the same Interest Rate is applicable to both a Cash Advance and a Purchase, we will apply your payment against the Cash Advance and the Purchase in a similar proportionate manner.

If you have paid more than the New Balance, we will apply any payment in excess of the New Balance to amounts that have not yet appeared on your Account 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 Debt owing in the same manner as we apply payments in excess of the Minimum Payment.

9.5. Recurring Payments

You are responsible for any recurring payments you have authorized merchants to charge to the Account, even after you or we close the Account. If we reissue or replace a Card and the Cardholder had set up recurring payments, you agree that we may provide that merchant with the new Card information. If you wish to discontinue any recurring payment, you must contact the merchant in writing and then check the Account Statement to ensure that the payments have, in fact, stopped. If the payments have not stopped despite your instructions to a merchant, we may be able to help you if you give us a copy of the written request to the merchant.

9.6. Liability for Debt

Except as otherwise set out in this Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, except as may otherwise be provided under the Liability Waiver Program, the Applicant is liable to us for all Debt charged to the Account, no matter how it is incurred or who has incurred it, and even though we may send Account Statements to Cardholders and not to you. We will however provide Account Statement(s) or other information about that Debt to you at your request. The Applicant is liable to us for everything else it has agreed to in this Agreement.

For greater certainty, a Cardholder is not responsible to us for the payment of any Debt, and is not bound by the provisions in this Agreement relating to the repayment of such Debt. In other words, a Cardholder is not entering into a credit agreement with us.

If there is any change to the ownership or structure of the Applicant, it is your responsibility to notify us as a new Agreement may need to be signed or entered into.

We may apply any money the Applicant has on deposit with us or with any of our affiliates against any Debt you owe us. We can apply the money on deposit against any Debt without prior notice to you.

10. Interest and Fees

10.1. Interest Rates

The current Interest Rates are indicated on each Account Statement. They are expressed as annual percentage rates. The standard Interest Rates are indicated in the chart outlined in the "Standard Annual Fees, Grace Period and Interest Rates" Section of this Agreement. If you are taking advantage of any special offer, the Interest Rates may be different than those indicated in the chart. The Interest Rates may change from time to time.

10.2. Determination of Interest

(a) Applicable to all Business Card Products except CLSB

You can avoid interest on both Purchases and Fees by always paying the New Balance in full on or before the Payment Due Date, every month. The New Balance is indicated on your Account Statements and is made up of all Purchases, Cash Advances, interest and Fees incurred up to the Statement Date.

If you do not pay the New Balance in full on or before the Payment Due Date, you will lose your interest-free status for Purchases and Fees. If this happens, you must pay interest on all Purchases and Fees indicated on that month's Account Statement, as well as interest on all new Purchases and new Fees. Interest is calculated from the transaction date until the day that we process your payment for the total amount that you owe. To regain your interest-free status for Purchases and Fees, you must pay the New Balance by the Payment Due Date. Interest on previously billed Purchases and Fees that has accrued since the end of the last Account Statement period, to the date payment in full of the New Balance is received, will appear on your next month's Account Statement.

Cash Advances never benefit from an interest-free Grace Period. This means that interest is charged from the transaction date.

(b) Applicable to CLSB only

The Interest Rate(s) in effect for the entire period covered by an Account Statement is calculated by taking our Prime Interest Rate in effect on the first business day of the month in which we prepare your Account Statement and adding the interest rate premium (fixed percentage) applicable to your Account. We will indicate what your interest rate premium is in a document accompanying each Card. Your Interest Rate changes as our Prime Interest Rate changes. We will review your Account and Interest Rates from time to time, and may decrease or increase your interest rate premium at any time. If we change your interest rate premium, we will give you a thirty (30) days prior written notice of the change.

We will charge interest on the amount of each Purchase, Cash Advance and Fee from (and including) the transaction date recorded for them on the Account Statement, where they appear for the first time, until the day that we process your payment for the total amount that you owe.

(c) Applicable to all Business Card Products

Fees are treated in the same manner as Purchases for the purpose of charging interest. The transaction date for a Fee is the date that the Fee is posted to the Account.

We do not charge interest on interest.

We calculate interest daily; however we only add it to the Account monthly. The amount of interest we charge is calculated as follows:

- We add the amount that you owe each day, and divide that total by the number of days in the Account Statement period. This is your average daily balance; and

- We multiply the average daily balance by the applicable daily Interest Rate(s) (obtained by taking the annual Interest Rate(s) and dividing it by the number of days in the year). We then multiply this value by the total number of days in the Account Statement period to determine the interest that we charge you.

If there is more than one applicable Interest Rate, we calculate the amount of interest that you owe based on the average daily balances that apply to each Interest Rate.

The Account Statement will indicate the New Balance, Payment Due Date, transaction and posting dates, as well as the Interest Rate(s), including any Introductory Interest Rate or Promotional Interest Rate, if and when available.

10.3. Standard Annual Fees, Grace Periods and Interest Rates

The following provides some guidance with respect to standard non-refundable annual fees, Grace Periods and standard Interest Rates for our Business Card Products. Your annual fee may be different from that indicated in this Agreement if the terms and conditions for other banking and related services you have with us provide otherwise. Where applicable, an annual fee is charged on the first day of the month following the opening of the Account (whether or not the Card(s) is/are activated) and annually thereafter on the first day of that same month.

All Fees listed in this Agreement are in Canadian dollars.

You must pay all Fees. Fees may change, and if they do, we will inform you in advance.

Business Card Products	Non-Refundable Annual Fees		Grace Periods (days)	Interest Rates	
	First Card	Each Additional Card		Purchase Interest Rate	Cash Advance Interest Rate
Visa CreditLine for Small Business	$0	$0	0	Prime+ 2.9%-11.9%	Prime+ 2.9%-11.9%
Business Cash Back Mastercard	$0	$0	21	19.99%	22.99%
Visa Business	$12	$12	21	19.99%	22.99%
Visa Business Gold*	$40	$40	21	19.99%	22.99%
Avion Visa Business	$120	$50	17	19.99%	22.99%
Avion Visa Infinite Business	$175	$75	21	19.99%	22.99%

* We no longer accept applications for this Business Card Product.

10.4. Special Offers

We may make special offers to you from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the Interest Rate applicable to a portion of the Debt, such as when you make certain types of Cash Advances.

We sometimes make Introductory Interest Rate offers that apply to new Accounts only. For example, we could offer a low Introductory Interest Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first six (6) months.

A Promotional Interest Rate offer is an offer that we may periodically make to you and that applies after your Account has been opened. For example, we could offer a low Promotional Interest Rate applicable to certain transactions for a limited period of time, such as a 2.9% Promotional Interest Rate on Balance Transfers for nine (9) months.

If we make you a special offer, we will explain its scope and duration and any additional terms that apply to it. If you accept the special offer by taking advantage of it, you will be bound by this Agreement and any additional terms that we set out in the offer. When a special offer that you are participating in expires or comes to an end, its terms will end and the terms and conditions of this Agreement will continue to apply, including those related to Interest Rates and payments. The Account Statement will indicate any Introductory Interest Rate(s) or Promotional Interest Rate(s) that applies to the Account's New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will continue to provide you with the benefit of the Introductory Interest Rate or the Promotional Interest Rate until the next statement processing day.

10.5. Other Fees

(a) Cash Advance Fee

Applicable to CLSB	Applicable to all Business Card Products except CLSB
No additional charge for a Cash Advance obtained from one of our ATMs in Canada. $3.50 for a Cash Advance obtained from any other designated ATM located in Canada or for a Cash-Like Transaction made in Canada. $5.00 for a Cash Advance obtained from an ATM located outside Canada or for a Cash-Like Transaction made outside Canada.	When a Cardholder obtains the following types of Cash Advances at the standard Interest Rate or at an Introductory Interest Rate (if and when available), a $3.50 fee for each transaction will be charged to the Account, unless otherwise stated: (a) A cash withdrawal from the Account at one of our branches or ATMs, or at any other financial institution's ATM, in Canada; (b) A bill payment from the Account (that is not a pre-authorized charge that a Cardholder sets up with a merchant) or a transfer of funds from the Account to another RBC Royal Bank banking account at one of our branches or ATMs, or through our digital banking or telephone banking services; (c) A Cash-Like Transaction from the Account, in Canada. If the cash withdrawal or Cash-Like Transaction occurs outside Canada, a $5.00 fee will be charged to the Account each time.

(b) Promotional Rate Fee

If a Cardholder takes advantage of a Promotional Interest Rate offer during the promotional period (if and when available) by making a balance transfer through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512), a fee representing up to 3% of the balance transfer amount will be charged to the Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to you. Fees are charged within three (3) business days from when the transaction is posted.

(c) Overlimit Fee

If the balance exceeds the Account Credit Limit or the Card Credit Limit at any time during the Account Statement period, a $29.00 fee will be charged to the Account on the day the balance exceeds the Account Credit Limit or the Card Credit Limit, and on the first day of each subsequent Account Statement period if the balance remains over the limit. A maximum of one Overlimit Fee per Account Statement period will be charged.

(d) Dishonoured Payment Fee

If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, 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.

(e) Account Statement Paper Copy Fee

For each paper copy of an Account Statement, or for the reprint of an Account Statement, a $5.00 fee will be charged to the Account within three (3) business days from when the copy was requested. 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 to the Account.

(f) Transaction Receipt Copy Fee

For a copy of any transaction receipt that relates to a transaction appearing on the current Account Statement, no fee will be charged. Otherwise, a $2.00 fee for each copy will be charged to the Account each time the situation occurs. Receipt copies are not always available for Purchases made using a Card with a PIN.

10.6. Foreign Currency Conversion

All transactions indicated on an Account Statement are billed in Canadian dollars.

The exchange rate indicated on your Account Statement, to six (6) 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 visa.com/exchange, if set by Visa, or mastercard.ca/currency-converter, if set by Mastercard. If you are paying interest on your Account, interest will also be charged on the full value of your foreign purchases, as determined by our exchange rate. If you have any questions, please call us at 1-800 ROYAL® 1-2 (1-800-769-2512).

11. Visa Spend Clarity

Applicable to the Avion Visa Infinite Business card product only

We offer Avion Visa Infinite Business Applicants access to Visa Spend Clarity. This tool is administered by the Applicant, and Users may be enrolled by the Applicant. All Users are subject to the following terms and conditions.

11.1. Applicant's Acknowledgment

The Applicant acknowledges that:

(a) Visa Spend Clarity is provided by Visa and the Terms of Use have been established solely by Visa, not by us;
(b) information collected by Visa in connection with the use of Visa Spend Clarity will be used in accordance with Visa's privacy policy, accessible at www.visa.ca/en_CA/legal/privacy-policy.html;
(c) all information and data contained in Visa Spend Clarity remain our property;
(d) we are not in any way responsible for the (un)availability of Visa Spend Clarity at any time, nor its accuracy thereof;
(e) we are not in any way responsible for the reliability or accuracy of any tax management tool(s) available through Visa Spend Clarity, and expressly disclaim all warranties in connection with any tax calculation, estimation or information provided by such tax management tool(s). We do not provide tax, legal or accounting advice, and the Applicant should consult its own professional advisors before acting or relying on any tax-related information displayed in Visa Spend Clarity for tax reporting purposes;
(f) we specifically disclaim any implied warranty of merchantability or fitness for a particular purpose of Visa Spend Clarity; and
(g) we are not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Applicant), where applicable.

11.2. Applicant's Obligations

The Applicant will:

(a) create and implement a policy and controls concerning the use of Visa Spend Clarity by the Users in order to:
  (i) ensure each User is properly authorized to use Visa Spend Clarity on its behalf, and that each User complies with this Agreement and the Terms of Use;
  (ii) ensure all Users maintain the confidentiality of all Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable;
  (iii) establish a methodology for adding or cancelling Users; and
  (iv) ensure that all Users are familiar with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the applicable Visa Spend Clarity implementation guide(s) and documentation provided to the Applicant;
(b) remain responsible for maintaining the confidentiality of all Visa Spend Clarity credentials, including passwords, User names and other identification, if applicable;
(c) remain responsible for all activities that occur through the use of Visa Spend Clarity, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Applicant, the Users, or any other person;
(d) remain liable, as well as indemnify us and hold us harmless from and against all losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of Visa Spend Clarity by the Applicant, the Users or any other person, and for all activities performed by each such person in Visa Spend Clarity;
(e) select French or English as the language of choice to be used while using Visa Spend Clarity and be responsible for complying with any applicable language laws;
(f) be responsible for loading certain organizational and other Applicant-specific data into Visa Spend Clarity in a file format specified by the Terms of Use; and
(g) use Visa Spend Clarity solely for its own use and not disclose information derived from Visa Spend Clarity.

11.3. User's Obligations

Upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access or use Visa Spend Clarity.

In addition, each User:

(a) is responsible for complying with the Terms of Use, and Royal Bank, the Applicant or Visa may immediately revoke the access to Visa Spend Clarity of any User who does not comply with such Terms of Use;
(b) must be familiar and comply with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the Applicant's internal policies;
(c) must maintain the confidentiality of their Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable; and
(d) must maintain the confidentiality of any information that is contained in or retrieved from Visa Spend Clarity, such as, but not limited to, data files and reports.

12. Communication Between You and Us

12.1. Delivery of Account Documentation

Any Account Documentation, including Account Statements, notices and disclosures, may be delivered using one or more means of communication, which may include (a) delivery in paper form, (b) delivery in electronic form using any Electronic Channel, or (c) posting on Royal Bank's website.

If we have important announcements to make, or important information to communicate to you, about your Account(s) and/or your Business Card Product(s), we will normally do so by adding a message to the Account Statement(s). Each month, when you receive your Account Statement(s), you will look for these messages and read them carefully, where applicable.

12.2. Electronic Communication

For legal purposes, documents sent to you through Electronic Channels have the same legal effect as if in written paper form, and constitute a "writing" for the purposes of applicable law. You waive any right to raise a defense or a waiver of liability on the basis that a document was accessed, sent, received, accepted, or processed through an Electronic Channel, including on the basis that it was not "in writing", or that it was not signed or delivered.

We may rely upon, and treat as duly authorized and binding on you, any electronically authenticated document received through Electronic Channels from you, as applicable, or which appears to have been sent by you. You will keep the originals of all documents transmitted to us by facsimile or by using any other Electronic Channel, and will produce them to us on request.

In order to communicate with us by Electronic Channels, you will be instructed to comply with all security procedures, standards, and other requirements prescribed by us from time to time. These security requirements are intended to protect both of us, and you must take all reasonable measures to prevent unauthorized access to any documents exchanged between us, as well as to the Account and the Cards, through Electronic Channels.

13. Exchange of Information/Verification/Communication with or About Cardholders

This Section supplements what is set out in the "Collection, Use and Disclosure of Information" Section below.

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only

Even though we may issue a Card to some individual(s) at your request, our primary business relationship is with you.

You will, prior to requesting the issuance of a Card for any individual, obtain the following information with respect to each such individual: the legal first and last names, date of birth, personal home address and personal telephone number. You must keep this information for at least seven (7) years after a Cardholder's Card has been cancelled and provide it to us, upon request, within thirty (30) days.

We will not ascertain the personal creditworthiness of any Cardholder by obtaining credit bureau reports on them, at the time the Card is opened or periodically thereafter. We may however make other inquiries or checks about them as required by applicable law or regulation, for example, in compliance with our anti-money laundering obligations.

Except as otherwise specified in this Agreement, or as required by applicable law, we will not communicate directly with Cardholders and will not send them any marketing promotion or offer. However, if they are a participant in the RBC Rewards program, we may communicate with them if they have provided consent and their email address for that purpose. Notices under this Agreement, legal disclosures and other Account Documentation may also be sent to them directly.

Where applicable, you confirm that you will obtain any necessary consent, approval or authorization from Cardholders for the purposes of accessing, collecting, using, and disclosing their information in accordance with this Agreement and applicable law.

(b) Applicable to All Business Card Products

Because you are liable for all Debt charged to the Account, any of you will have access to any and all information concerning Cardholders' use of their Card, including information pertaining to each Purchase, Cash Advance or other transaction charged to the Account, and all their activities as Cardholders.

14. Collection, Use and Disclosure of Information

This Section describes how we collect, use and disclose information in connection with your Account(s). For the purpose of this Section only, the following terms will be used: (a) **"Customer"** means the Applicant, its Representatives, and its Owners; (b) **"Representatives"** means the directors, officers, employees, Signing Authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors, or other persons acting on a party's behalf, and (c) **"Customer's affiliates"** means any Customer subsidiary or holding company and any person in which any owner, partner, or holding company of the Customer has an equity or ownership interest.

14.1. 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:

(a) establishing the Customer's existence, identity (for example: name, address, phone number, date of birth, etc.) and background;
(b) related to transactions arising from the Customer's relationship with and through us, and from other financial institutions;
(c) provided on any application for any of our products or services;
(d) about the Customer's use of our products or services; and
(e) 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 any of our products or services, including from (a) the Customer; (b) the Customer's use of our products or services; (c) service arrangements made with or through us; (d) credit reporting agencies; (e) other financial or lending institutions, or insurance companies; (f) registries; (g) fraud detection and prevention agencies, service providers, or regulatory or governmental bodies; and (h) 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.

14.2. Using Information

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

(a) to verify the Customer's identity and investigate its background;
(b) to open and operate the Account(s), or provide other products and services;
(c) to maintain up to date records;
(d) to manage our risks and operations, and detect and prevent fraud or suppress financial abuse;
(e) to understand the Customer's financial situation;
(f) to determine, and make decisions about, the eligibility of the Customer or the Customer's affiliates for any of our products, services, programs and promotions;
(g) to manage and administer loyalty programs and promotions;
(h) to help us better understand the current and future needs of our clients;
(i) to communicate to the Customer any benefit, feature or other information about any of our products and services;
(j) to facilitate the operation of payment networks, including to process transactions and resolve disputes;
(k) to help us better manage our business and our relationship with the Customer;
(l) to maintain the accuracy and integrity of information held by a credit reporting agency;
(m) to create aggregated and anonymous information, statistics, and reports and to generate data insights, analysis, and predictive models; and
(n) as required or permitted by applicable law.

We may also use the information as described in the "Other Uses and Disclosures of Information" Section below.

14.3. Disclosing Information

We make the information available to our Representatives, who require access for the purposes described above. Our Representatives are required to maintain the confidentiality of the information.

We may also:

(a) share the information with other organizations (such as other financial or lending institutions, or insurance companies), fraud detection and prevention agencies, service providers, or regulatory or governmental bodies to prevent, detect or suppress financial abuse, fraud or other criminal activity, protect our assets and interests, defend or settle claims, manage risks and resolve disputes;
(b) share the information with the operators and participants of payment networks to process payments and other transactions, manage risks, detect and prevent fraud, maintain up to date records, resolve disputes and administer loyalty programs, promotional activities or other activities related to the Customer's Account(s) and Card(s);
(c) share the information with the Customer's consent, or where required, in order to facilitate the provision or administration of a product or service that the Customer has requested;
(d) share your credit, financial and other related information with credit reporting agencies for the purposes of maintaining the accuracy and integrity of the credit reporting system. Credit reporting agencies may share this information with others;
(e) share the information, where permitted or required by law, such as to comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests, or to collect a debt owed to us; and
(f) share the information in connection with the sale of all or part of our business or assets.

In the event the information is used or shared in a jurisdiction outside 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:

(a) manage our risks and operations and those of our affiliates,
(b) comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests; and
(c) let our affiliates know the Customer's choices under the "Other Uses and Disclosures of Information" Section below, for the purpose of knowing and 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.

14.4. Other Uses and Disclosures of Information

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

(a) promoting any of our products and services, and promoting products and services of our affiliates or third parties that we select, which may be of interest to the Customer;
(b) where not prohibited by applicable law, sharing the information with our affiliates for the purpose of referring the Customer to them, and for our affiliates to promote other products and services that may be of interest to the Customer. Customer acknowledges that as a result of such sharing, we and our affiliates may advise each other of the products or services provided; and
(c) if the Customer deals with our affiliates, we and our affiliates may, where not prohibited by applicable 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.

For the purposes described in sub-Sections (a) and (b) 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 understands that we and our affiliates are separate, affiliated corporations. Our affiliates 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.

The Customer may choose not to have the information shared or used for these other purposes described above under the "Other Uses and Disclosures of Information" Section by contacting us as set out below. In this event: (a) the Customer will not be refused credit or other services just for making this choice; (b) we will respect the Customer's choices, and (c) we will share the Customer's information with our affiliates for the purpose of knowing and honouring the Customer's choices.

14.5. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by or on behalf of us or 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 the Customer's interests and needs, to provide a customized online experience, and to communicate to the Customer information about our products or services. 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 below.

14.6. Contact Us

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 under applicable law. To request access to personal information or to request the Customer's information not be used as set out in the "Other Uses and Disclosures of Information" or "Online Activity" Sections, 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 indicated above, or visiting our website at www.rbc.com/privacysecurity/ca/.

14.7. Personal Information

The parties will treat all personal information in accordance with applicable law. From time to time, we may request the Customer to take steps, including the entering into of additional agreements, to ensure the protection of personal information and compliance with applicable law. The Customer will promptly comply with these requests.

14.8. Other Persons

We are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than us and our Representatives to the extent agreed by us in this Agreement.

14.9. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing Customer information in accordance with this Agreement and applicable law.

14.10. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

14.11. Our Information

The Customer will use the products and services, service materials and other confidential information of Royal Bank only for the purposes they are provided by us, and will ensure that our confidential information is not disclosed to any person except (a) to the Customer's Representatives who need to know such confidential information in connection with our products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (b) to the extent legally required, provided that, if not legally prohibited, the Customer will notify us in writing prior to any such disclosure; (c) in accordance with this Agreement; or (d) as otherwise agreed to in writing by us.

14.12. Remedies

In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable law, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

15. Loyalty Programs

15.1. RBC Rewards Program

If your Business Card Product allows Cardholders to earn RBC Rewards® points, which can be redeemed for merchandise, travel and other rewards, you acknowledge that your participation, and the Cardholders acknowledge that their participation (where applicable), in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions, which are available for review at www.rbcrewards.com. Paper copies are available upon request.

15.2. RBC Cash Back Program

If your Business Card Product allows you to earn back a certain percentage of the total amount of eligible net Purchases charged to the Account annually, as a credit to the Account, you acknowledge that your participation in the RBC Cash Back program is subject to the RBC Cash Back Terms and Conditions, which are available for review at www.rbc.com/cashbackterms. Paper copies are available upon request.

16. Limitations on Our Liability

We try to ensure that the Cards are accepted when presented, or that the associated Card Information is accepted when used. However, we will not be liable to you or any Cardholder for damages (including special, indirect

or consequential damages) that may result if, for any reason, (a) a Card or the associated Card Information is not accepted, or (b) you or any Cardholder is unable to access the Account.

17. Amending This Agreement

We may amend, supplement, restate, or otherwise change this Agreement at any time. If we do make a change that we consider to be a material change, in our absolute discretion, such as changing the Interest Rates or the Fees applicable to your Business Card Product(s), we will notify you at least thirty (30) days before the change takes effect, by giving you notice of the change(s) in any one or more of the following way(s): by (a) sending you a notice by mail, (b) adding a message on the Account Statement(s), (c) posting a notice on our website and/or digital channels, (d) sending you a notice through Electronic Channel(s), (e) posting a notice in all of our branches, or (f) displaying a notice at our ATMs. If we send you a notice by mail, it will be directed to the Applicant's address last appearing on our records and it is your responsibility to ensure that each Signing Authority (and Cardholders, where applicable) receive(s) a copy of such notice.

If any Account, Card or Card Information is used or if any Debt remains unpaid after the effective date of a change, it will mean that you have agreed and consented to the change. If any change is not acceptable to you, you must immediately stop using the Account and the Cards and contact Royal Bank for assistance.

You agree to be bound by the latest version of this Agreement made available from time to time on our website, or otherwise provided to you. You agree to regularly review it, and to review any notice of change we may give you, as outlined above.

The benefits and services that are automatically provided with your Business Card Product(s) are subject to terms and conditions, which may also be amended by us or the third party(ies) that provide(s) them, from time to time, without notice to you or any Cardholder.

18. Termination

(a) We or you may terminate this Agreement at any time by giving notice of termination to the other party. We will direct our notice of termination to the Applicant's address last appearing on our records. You will contact our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) or visit your local branch to learn how to provide your notice of termination.

(b) If any one of the following events occurs, it will mean that you are in default. We may terminate this Agreement immediately, without giving you any prior notice, if:
   i. you become insolvent or bankrupt;
   ii. someone files a petition in bankruptcy against you;
   iii. you make an unauthorized assignment for the benefit of your creditors;
   iv. you or someone else institutes any proceedings for the dissolution, liquidation or winding up of your affairs;
   v. you or someone else institutes any other type of insolvency proceeding involving your assets under the Bankruptcy and Insolvency Act or otherwise;
   vi. you cease or give notice of your intention to cease to carry on business, or make or agree to make a bulk sale of your assets without complying with applicable law, or you commit an act of bankruptcy;
   vii. you fail to pay any Debt or to perform any other obligation to us as required under this Agreement;
   viii. you make any statement or representation to us that is untrue in any material respect when made; or
   ix. there is, in our opinion, a material adverse change in your financial condition.

(c) If this Agreement is terminated, you must immediately pay all Debt and ensure that each Cardholder destroys their Card.

(d) 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 procedures to recover any Debt.

19. Miscellaneous

19.1. Service Administrator

A Service Administrator is a person that you designate, in the manner that we have prescribed for this purpose, as eligible to perform non-financial transactions on an Account on behalf of the Applicant such as, but not limited to, redeeming RBC Rewards points if your Business Card Product earns RBC Rewards points under the RBC Rewards program. A Service Administrator is not authorized to perform financial transactions on behalf of the Applicant such as opening an Account, asking for additional Cards on an Account or for an Account Credit Limit increase.

19.2. 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.

19.3. No Waiver

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.

19.4. Assignment

Neither the Applicant, nor the Signing Authority or Cardholder has the right to assign or transfer this Agreement, any Card or 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.

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 your Account(s) with prospective purchasers, transferees or assignees. In any such case, we will ensure that they are bound to respect your privacy rights in the same way that we are.

19.5. Your Choice of Language

When you applied for the Business Card Product, 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, except as otherwise agreed. 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, please let us know.

In Quebec: You have expressly requested that this Agreement and all related documents, including 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.*

19.6. Additional Access to Account

We authorize 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.

19.7. How to Contact Us

If you need help or have questions about your Business Card Product, your Account or your Card(s), please call us toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512) during regular business hours.

19.8. Complaints

If you have a complaint, please (a) call us toll-free at 1-800-769-2511 at any time, (b) contact us at Client Care Centre: Royal Bank Plaza, PO Box 1, Toronto, ON, M5J 2J5, or (c) visit us at any RBC Royal Bank branch during business hours. Our complaint resolution process is explained in our brochure "How to Make a Complaint". You may obtain a copy of this brochure at any of our branches, by calling the toll-free number indicated above, or online at www.rbc.com/customercare.

The Financial Consumer Agency of Canada ("FCAC") supervises all federally regulated financial institutions for compliance with federal consumer protection laws. While the FCAC does not resolve individual customer complaints, if you believe that your complaint relates to a violation of a federal consumer protection law, you may submit your complaint to Financial Consumer Agency of Canada, Enterprise Building, 6th Floor, 427 Laurier Avenue West, Ottawa, ON K1R 1B9. Telephone: 1-866-461-3222, www.fcac-acfc.gc.ca.

By signing this Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), (d) are requesting the benefits and services that are automatically provided with the Business Card Product(s), and (e) are bound by this Agreement, effective as of the date that you sign the Agreement.

20. Authorization and Signature

If more than one Signing Authority is signing below, each of these Signing Authorities confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant.

If only one Signing Authority is signing below, such Signing Authority confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant, in each case, acting alone.

Signed as of the 08 day of August, 2024
Month Year

2242246 ALBERTA LTD.
Applicant's legal business name

Signature: _____
Name: RAZIA QARNI
Title: DIRECTOR

Signature: _____
Name:
Title:

Signature: _____
Name:
Title:

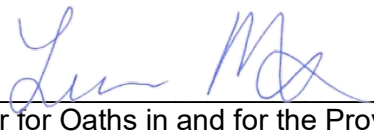
Signature: _____
Name:
Title:

Royal Bank

® / ™ 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 "**J**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Royal Bank

FORM 460 (Rev 04/2023) O

ROYAL BANK OF CANADA CREDIT AGREEMENT	DATE: September 5, 2024
BORROWER: 2308213 ALBERTA LTD.	**SRF:** 404282758
ADDRESS (Street, City/Town, Province, Postal Code) SUITE 2300, 10180 101 ST NW EDMONTON, AB T5J 1V3	

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 $80,000.00, available by way of RBP based loans.
Minimum retained balance $2,500.00
Revolved by the Bank in increments of $5,000.00
Interest rate: RBP + 2.80% 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 $30,000.00.

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 $100,000.00 signed by ANS 1993 Ltd., supported by a general security agreement – floating charge on land on the Bank's form 923 constituting a first floating charge on all present and after-acquired real property of ANS 1993 Ltd. and a first ranking security interest in all personal property of ANS 1993 Ltd.;

c) Guarantee and postponement of claim on the Bank's form 812 in the amount of $100,000.00 signed by 786 N And S Enterprises Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 786 N And S Enterprises Ltd.;

d) Guarantee and postponement of claim on the Bank's form 812 in the amount of $100,000.00 signed by Razia Uwais Qarni;

e) Postponement and assignment of claim on the Bank's form 918 signed by Razia Uwais Qarni.

REPORTING REQUIREMENTS

* Registered trademark of Royal Bank of Canada.

The Borrower will provide to the Bank:

a) annual compilation engagement financial statements for the Borrower, ANS 1993 Ltd. and 786 N And S Enterprises Ltd. prepared on an accrual basis by an accounting professional with the designation Chartered Accountant(CA), Certified General Accountant(CGA) or Certified Management Accountant(CMA) and comprised of a balance sheet, income statement, statement of cash flow, and a complete set of descriptive notes including a full breakdown of current portion of long term debt and details of inventory, within 90 days of each fiscal year end;
b) annual compilation engagement combined financial statements for the Borrower, ANS 1993 Ltd. and 786 N And S Enterprises Ltd., within 90 days of each fiscal year end;
c) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2025;
d) such other financial and operating statements and reports as and when the Bank may reasonably require.

OTHER INFORMATION/REQUIREMENTS

a) In no event will the Credit Facilities or any part thereof be available unless a satisfactory visit and inspection of the Borrower's premises, properties and assets, including any equipment financed, has been completed by the Bank, or its representatives.

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.

* Registered trademark of Royal Bank of Canada.

STANDARD TERMS

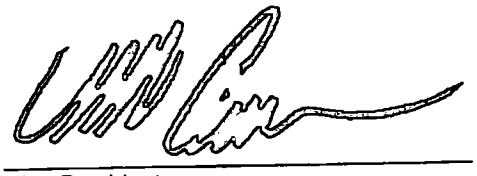
The following standard terms have been provided to the Borrower:

[X] Form 472 (12/2022) 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 October 5, 2024, 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: TOBI BANKOLE

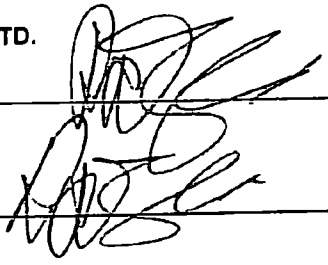
/mh

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 5th day of September, 2024.

2308213 ALBERTA LTD.



Per: _____
Name: RAZIA QARNI
Title: DIRECTOR

Per: _____
Name:
Title:

I/We have the authority to bind the Borrower

® Registered trademark of Royal Bank of Canada

Royal Bank

FORM 460 (Rev 04/2023) O

ROYAL BANK OF CANADA CREDIT AGREEMENT	DATE: June 13, 2024
BORROWER: 2308213 ALBERTA LTD.	**SRF:** 404282758
ADDRESS (Street, City/Town, Province, Postal Code) 10180 101 ST NW SUITE 2300 EDMONTON, AB T5J 1V3	

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 $70,000.00, 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 + 2.80% 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 $30,000.00.

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 $100,000.00 signed by ANS 1993 Ltd., supported by a general security agreement – floating charge on land on the Bank's form 923 constituting a first floating charge on all present and after-acquired real property of ANS 1993 Ltd. and a first ranking security interest in all personal property of ANS 1993 Ltd.;

c) Guarantee and postponement of claim on the Bank's form 812 in the amount of $100,000.00 signed by 786 N And S Enterprises Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 786 N And S Enterprises Ltd.;

d) Guarantee and postponement of claim on the Bank's form 812 in the amount of $100,000.00 signed by Razia Uwais Qarni;

e) Postponement and assignment of claim on the Bank's form 918 signed by Razia Uwais Qarni.

* Registered trademark of Royal Bank of Canada.

FEES

Facility #1 management fee of $75.00 payable in arrears on the same day each month.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

a) annual compilation engagement financial statements for the Borrower, ANS 1993 Ltd. and 786 N And S Enterprises Ltd. prepared on an accrual basis by an accounting professional with the designation Chartered Accountant(CA), Certified General Accountant(CGA) or Certified Management Accountant(CMA) and comprised of a balance sheet, income statement, statement of cash flow, and a complete set of descriptive notes including a full breakdown of current portion of long term debt and details of inventory, within 90 days of each fiscal year end;
b) annual compilation engagement combined financial statements for the Borrower, ANS 1993 Ltd. and 786 N And S Enterprises Ltd., within 90 days of each fiscal year end;
c) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2025;
d) such other financial and operating statements and reports as and when the Bank may reasonably require.

OTHER INFORMATION/REQUIREMENTS

a) In no event will the Credit Facilities or any part thereof be available unless a satisfactory visit and inspection of the Borrower's premises, properties and assets, including any equipment financed, has been completed by the Bank, or its representatives.

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.

® Registered trademark of Royal Bank of Canada.

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:

[X] Form 472 (12/2022) 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 July 13, 2024, 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: TOBI BANKOLE

/fk

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 08 day of August, 2024.

2308213 ALBERTA LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the Borrower

* Registered trademark of Royal Bank of Canada.

80450 (06/2022)

RBC Royal Bank® Business Credit Card Agreement

1. Definitions and Interpretation 2
2. Express Consent 3
3. General Terms 3
4. Account Opening/Card Issuance 3
5. Credit Limits 3
6. Account and Card Use 4
   - 6.1. General 4
   - 6.2. Debt Incurred Using Card Information 4
   - 6.3. Cash Advances 4
   - 6.4. Expiration, Reissuance and Replacement of Cards 4
   - 6.5. Card Cancellation/Revocation or Suspension of Use 4
   - 6.6. Credit and Refunds 4
   - 6.7. Problems with a Purchase 4
   - 6.8. PIN and Other Personal Authentication Information 4
7. Unauthorized Transactions 4
   - 7.1. Lost, Stolen, or Unreceived Cards 4
   - 7.2. Fraudulent Transactions with a Card 5
   - 7.3. Unauthorized Charges by Cardholders 5
8. Account Statement, Verification and Disputes 5
9. Payments 5
   - 9.1. Responsibility for Making Payments 5
   - 9.2. How to Make a Payment 5
   - 9.3. Minimum Payment and Other Payment Terms 5
   - 9.4. Payment Allocation 6
   - 9.5. Recurring Payments 6
   - 9.6. Liability for Debt 6
10. Interest and Fees 6
    - 10.1. Interest Rates 6
    - 10.2. Determination of Interest 6
    - 10.3. Standard Annual Fees, Grace Periods and Interest Rates 7
    - 10.4. Special Offers 7
    - 10.5. Other Fees 7
    - 10.6. Foreign Currency Conversion 8
11. Visa Spend Clarity 8
    - 11.1. Applicant's Acknowledgment 8
    - 11.2. Applicant's Obligations 8
    - 11.3. User's Obligations 8
12. Communication Between You and Us 8
    - 12.1 Delivery of Account Documentation 8
    - 12.2. Electronic Communication 8
13. Exchange of Information/Verification/Communication with or About Cardholders 9
14. Collection, Use and Disclosure of Information 9
    - 14.1. Collecting Information 9
    - 14.2. Using Information 9
    - 14.3. Disclosing Information 9
    - 14.4. Other Uses and Disclosures of Information 10
    - 14.5. Online Activity 10
    - 14.6. Contact Us 10
    - 14.7. Personal Information 10
    - 14.8. Other Persons 10
    - 14.9. Consents, etc. 10
    - 14.10. Additional Consent 10
    - 14.11. Our Information 10
    - 14.12. Remedies 10
15. Loyalty Programs 10
    - 15.1. RBC Rewards Program 10
    - 15.2. RBC Cash Back Program 10
16. Limitations on Our Liability 10
17. Amending This Agreement 11
18. Termination 11
19. Miscellaneous 11
    - 19.1. Service Administrator 11
    - 19.2. Governing Law 11
    - 19.3. No Waiver 11
    - 19.4. Assignment 11
    - 19.5. Your Choice of Language 11
    - 19.6. Additional Access to Account 11
    - 19.7. How to Contact Us 11
    - 19.8. Complaints 11
20. Authorization and Signature 12

Royal Bank

IMPORTANT: This Agreement explains the rights and duties applicable to the Applicant, and is your promise to pay all Debt owing on your Account(s). This Agreement also sets out the terms under which each Cardholder may use their Card. Please read it carefully.

This Agreement replaces all previous RBC Royal Bank Business Credit Card (corporate liability), RBC® Visa‡ CreditLine for Small Business™, and RBC Business Cash Back Mastercard‡ credit card agreements, and constitutes the complete agreement between you and us with respect to the Account(s) and the Card(s).

If you have also signed the RBC Royal Bank Master Client Agreement for Business Clients ("MCA") and there is inconsistency between this Agreement and the MCA, this Agreement will prevail to the extent of any inconsistency.

1. Definitions and Interpretation

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 form of the words.

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

"you" or "your" means the Applicant;

"**Account**" means an account that we have opened in the name of the Applicant, under which Cards may be issued to Cardholders, and to which Debt may be charged. All Cards that we issue to Cardholders under an Account form part of the Account. For the Avion® Visa Infinite Business‡, Avion Visa Business, Visa Business and Visa Business Gold card products only, each Card issued under the Account constitutes a separate "sub" Account within the Account, and the terms "Account" and "Card" may be used interchangeably in this Agreement in some instances. A separate Account is opened for each Business Card Product, and the Applicant can have more than one 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 that we may send to you and/or to Cardholders from time to time, including Account Statements, 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, either in paper or electronic format;

"**Agreement**" means this RBC Royal Bank Business Credit Card Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the Liability Waiver Program Description provided to you at the opening of the Account. A copy of the Liability Waiver Program Description is also available at www.rbcroyalbank.com/credit-cards/documentation.html;

"**Applicant**" means the legal entity identified on an application for a Business Card Product;

"ATM" means an automated teller machine;

"**Business Card Product**" means an RBC Royal Bank business card product, including the RBC Avion Visa Infinite Business ("**Avion Visa Infinite Business**"), RBC Avion Visa Business ("**Avion Visa Business**"), RBC Visa Business ("**Visa Business**"), RBC Visa Business Gold ("**Visa Business Gold**"), RBC Visa CreditLine for Small Business ("**CLSB**") or RBC Business Cash Back Mastercard ("**Cash Back Mastercard**") card product. We may change this list at any time;

"**Card**" means any physical (i.e. plastic) credit card issued to a Cardholder in accordance with this Agreement and the associated Card Information;

"**Card Credit Limit**" means, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the maximum amount of Debt that can remain outstanding and unpaid on a Card;

"**Cardholder**" means an individual to whom a Card is issued at the request of the Applicant, whose name is embossed on the Card and who has been authorized by the Applicant to make Purchases and/or incur other charges with the Card or the associated Card Information on behalf of the Applicant;

"**Card Information**" means information about a Card including the Card number, the three-digit security code on the back of the Card and the expiry date;

"**Cash Advance**" means an advance of cash that is charged to an Account through any eligible means, including a cash withdrawal, a balance transfer, a Cash-Like Transaction or a bill payment (that is not a pre-authorized charge that is set up with a merchant) from an Account;

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

"**Cash-Like Transaction**" means a transaction that is similar or easily converted to cash and that we treat as a Cash Advance, including a money order, a wire transfer, a traveller's cheque or a gaming transaction (including betting, off-track betting, race track wagers and casino gaming chips);

"**Debt**" means, on any day, the total amount owing to us with respect to an Account. The Debt is made up of all amounts charged to the Account, including Purchases, Cash Advances, interest and Fees;

"**Electronic Channels**" means any communication method permitted by us from time to time, including 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 an Account, as set out in this Agreement or in any other Account Documentation that we may send to you and/or Cardholders from time to time;

"**Grace Period**" means the number of days between the last Statement Date and the Payment Due Date for an Account. For CLSB, there is no Grace Period;

"**Interest Rate**" means either the Cash Advance Interest Rate or the Purchase Interest Rate, and "Interest Rates" means both the Cash Advance Interest Rate and the Purchase Interest Rate;

"**Introductory Interest Rate**" means a special low Interest Rate that we may offer to you at the opening of your Account. Only new Accounts may be eligible for an Introductory Interest Rate;

"**Liability Waiver Program**" means the RBC Royal Bank Liability Waiver Program applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, in force from time to time;

"**Minimum Payment**" means the amount, indicated as such on an Account Statement, that you have to pay each month in order for your Account to remain in good standing;

"**New Balance**" means the amount, indicated as such on each Account Statement, that is made up of all Debt incurred on the Account up to the Statement Date;

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

"**Personal Authentication Information**" means a PIN or any other password or information that you create or adopt to be used to authenticate your identity in relation to your Account, or that Cardholders create or adopt to be used to authenticate their identity in relation to their Card. Other examples of Personal Authentication Information may include token, access code and identification number that may be used or required for Internet or other transactions;

"**PIN**" means the four-digit personal identification number used by a Cardholder to perform certain transactions using their physical Card (i.e. plastic), including Purchases at points of sale and cash withdrawals at ATMs;

"**Prime Interest Rate**" means the annual rate of interest that we announce from time to time and post at our branches and on our website at www.rbcroyalbank.com/rates as a reference rate for determining interest rates on Canadian dollar commercial loans in Canada;

"**Promotional Interest Rate**" means a special low Interest Rate that we may offer to you periodically after your Account has been opened;

"**Purchase**" means a purchase of goods or services (or both) that is charged to an Account;

"**Purchase Interest Rate**" means the annual interest rate applicable to Purchases. The Purchase Interest Rate is indicated on each Account Statement;

"Service Administrator" means any individual you have designated as such;

"Signing Authority" means any individual designated by you, in the way that we require the designation to be made, as being authorized to act and make financial decisions on behalf of the Applicant, including signing this agreement, opening an Account, asking for additional Cards on an Account or asking for an Account Credit Limit increase;

"Statement Date" means the last day of the Account Statement period for which an Account Statement is produced;

"Terms of Use" means the Visa Spend Clarity Terms of Use and/or Terms and Conditions, established by Visa, that each User will be asked to read and agree with upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa;

"User" means each authorized user of Visa Spend Clarity designated and enrolled by the Applicant;

"Visa" means Visa Canada Corporation, Visa Inc., Visa International Service Association, Visa Worldwide Pte Limited, and Visa U.S.A. Inc. including their subsidiaries and/or their affiliated entities; and

"Visa Spend Clarity" means the online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage (a) their spending by being able to track expenses, save receipts, create reports and more, and (b) their usage of each Card on their Account by selecting various controls such as spending controls, category controls and locations controls.

2. Express Consent

This Agreement applies to each Account and Card. It also applies if (a) we send a reissued or replacement Card to any Cardholder, including when a Card expires, (b) you change your Business Card Product for a different type of Business Card Product, or (c) you add a new Business Card Product to your existing Business Card Product(s).

If your Business Card Product type is discontinued or is no longer offered by us for any reason, you agree that we may change your Business Card Product for another type of Business Card Product, which will continue to be governed by the terms set out in this Agreement, and send replacement Cards to Cardholders.

For greater certainty, should any of these events occur, you will not have to re-sign an Agreement.

By signing the Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product(s), effective as of the date that you sign the Agreement.

If you were not required to sign the Agreement, because you applied for a Business Card Product digitally or orally, the signature, activation or use of a Card or the associated Card Information by any Cardholder on the Account confirms that you (a) have received and read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product, effective as of that date.

The signature, activation or use of the Card or the associated Card Information by a Cardholder in his or her name, confirms that such Cardholder (a) has received and read the Agreement, (b) agrees to and accepts all of its terms, and (c) consents to being provided with the Card, effective as of that date.

It is your responsibility to ensure that each Signing Authority and Cardholder receives a copy of this Agreement and any replacements of, or amendments to, this Agreement, as well as any notices that affect the use of the Cards or the Account(s). You are also responsible for ensuring that all Cardholders comply with the applicable terms and conditions of this Agreement.

3. General Terms

Different types of Business Card Products come with different benefits and services, which we may change at any time. Some of the benefits and services are provided by third parties. These third parties, and not us, are responsible to you and the Cardholders for the benefits and services offered or provided by them.

Optional features may be available at an additional cost to you. If you request any of these optional features, we may send you a separate agreement outlining any additional terms and conditions for the optional feature(s).

Cards remain the property of Royal Bank and must be returned to Royal Bank upon request.

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 the Applicant 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.

4. Account Opening/Card Issuance

(a) Applicable to the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate.

The maximum number of Cards that can be issued per Avion Visa Infinite Business Account is ten (10).

There is no maximum number of Cards that can be issued per Avion Visa Business, Visa Business or Visa Business Gold Account.

(b) Applicable to the CLSB and Business Cash Back Mastercard card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate. The maximum number of Cards that can be issued per Account is two (2), and each Cardholder must have ownership interest in the Applicant. If the Applicant is a not-for-profit organization, each Cardholder must be a director/officer.

5. Credit Limits

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

If you have more than one (1) Card, we will set an Account Credit Limit representing the total credit limit for all Cards. We may change the Account Credit Limit from time to time, without prior notice.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

A Card Credit Limit will be set for each Card. We may change any Card Credit Limit from time to time, without prior notice.

We will indicate the Card Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

Each Cardholder must observe their Card Credit Limit. The amounts owing on a Card must not exceed the Card Credit Limit. However, we may (but are not required to, even if we have done so before) permit the amounts owing on a Card to exceed the Card Credit Limit from time to time. We may, at any time, refuse to permit the amounts owing on a Card to exceed the Card Credit Limit and require you to pay any amounts which exceed the Card Credit Limit immediately. When the amounts owing on a Card exceed the Card Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit and/or a Card Credit Limit for a particular Card, without notice, including if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

(b) Applicable to CLSB and Business Cash Back Mastercard card products

An Account Credit Limit will be set for the Account. We may change the Account Credit Limit from time to time, without prior notice.

We will indicate the Account Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

We may, at any time, refuse to permit the Debt to exceed the Account Credit Limit and require you to pay any amounts that exceed the Account Credit Limit immediately. When the Debt exceeds the Account Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit, without notice, if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

6. Account and Card Use

6.1. General

A Card can only be used by the Cardholder in whose name it has been issued. Cardholders can use their Card and/or Card Information for any permitted purpose, including:

(a) making Purchases, whether they buy in person, over the phone, on the Internet or by mail order;
(b) making cash withdrawals at one of our branches, at another financial institution or at an ATM; and
(c) taking advantage of a balance transfer offer (if and when available) by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512).

You are responsible for obtaining such agreements or commitments that you consider appropriate from Cardholders with respect to the use of their Card, including to ensure that the Card will not be used to purchase or pay for gambling, online gaming, illicit drug transactions or for any other illegal, improper or unlawful purpose, or if it has expired. We may refuse to authorize any other types of transactions at our discretion.

6.2. Debt Incurred Using Card Information

When a Cardholder incurs Debt without having presented their Card, such as when making a Purchase over the phone, on the Internet or by mail order using their Card Information, the legal effect is the same as if the Cardholder has used the Card and signed a sales draft or receipt, or entered their PIN.

6.3. Cash Advances

Interest is always charged on a Cash Advance, from the day the Cash Advance is made.

"Cash Advance Fees" or "Promotional Rate Fees" also apply to certain Cash Advances. These Fees are indicated in the "Other Fees" Section of this Agreement. All of the following types of transactions are treated as Cash Advances:

(a) When a Cardholder makes a cash withdrawal from the Account at an RBC Royal Bank branch or ATM, or at any other financial institution's branch or ATM;
(b) When a Cardholder takes advantage of a balance transfer offer by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512);
(c) When a Cardholder makes a bill payment from the Account or transfers funds from the Account to another RBC Royal Bank banking account, at one of our branches or ATMs, or through our digital banking or telephone banking services (1-800 ROYAL® 1-1) (bill payments made by pre-authorized charges to the Account that a Cardholder sets up with a merchant will usually be treated as Purchases, not as Cash Advances, and we will not charge interest from the transaction date); and
(d) When a Cardholder makes a Cash-Like Transaction from the Account.

If you are uncertain as to whether a particular transaction will be treated as a Cash Advance or as a Purchase, please contact us.

6.4. Expiration, Reissuance and Replacement of Cards

The Card expires at the end of the month indicated on the Card. Cardholders must not use their Card or Card Information if their Card has expired or after this Agreement is terminated. If anything is charged to a Card after the Card has expired or this Agreement is terminated, you are still responsible for and must pay the Debt.

A reissued or replacement Card will be sent before the expiration date indicated on the Card. Reissued and replacement Cards will continue to be sent to Cardholders in this way until you instruct us to stop.

6.5. Card Cancellation/Revocation or Suspension of Use

The Applicant may cancel a Card by giving us a notice to cancel the Card. Except as otherwise set out in this Agreement, you will be liable to us for all Debt resulting from the use of the Card until we receive such notice of cancellation.

If the amounts owing on a Card exceed the Card Credit Limit or the Debt outstanding on an Account exceeds the Account Credit Limit, we may suspend the right to use the Card or the Account and all services we provide under this Agreement until the excess is paid in full.

We may revoke or suspend a Cardholder's right to use their Card and the associated Card Information at any time without prior notice. A Cardholder must give up their Card to you or to us at your (or our) request.

6.6. Credits and Refunds

If a store or merchant issues a credit or otherwise gives a refund to a Cardholder, we will reduce the balance owed by the amount of the credit or refund. However, if interest and/or Fees have been charged as a result of the transaction, we will not refund the interest and/or the Fees.

If a Cardholder uses their Card or the associated Card Information for a transaction in a foreign currency, and the merchant gives the Cardholder a refund, the two (2) transactions (the charge and the credit) will not exactly balance because of the exchange rate and currency fluctuations.

6.7. Problems with a Purchase

We are not responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem with anything purchased using their Card or the associated Card Information, you must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the store or merchant.

In some circumstances, we may be able to provide assistance in resolving disputed transactions. If you wish to discuss a dispute, you may contact us toll-free during regular business hours at 1-800 ROYAL® 1-2 (1-800-769-2512).

We will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute you or a Cardholder may have with a merchant.

6.8. PIN and Other Personal Authentication Information

We will provide each Cardholder with a PIN for their Card and include instructions on how to change it in a document accompanying the Card. We will treat the PIN as the Cardholder's authorization whenever it is used with the Card. Any transaction made using the Card with the PIN, including certain types of Cash Advances, will have the same legal effect as if the Cardholder signed a sales draft.

Protecting the security of Accounts and Cards is important. Each Cardholder must protect the security of their Card by (a) keeping their Card Information confidential and secure at all times, and (b) keeping their Personal Authentication Information confidential, secure, and separate from their Card at all times.

Cardholders must select Personal Authentication Information which cannot be easily guessed. A combination selected from their name, date of birth, telephone numbers, address or social insurance numbers must not be used for Personal Authentication Information.

No one but the Cardholder is permitted to know or use their Personal Authentication Information, including authentication information that may be used or required for Internet transactions or other transaction types. Each Cardholder must keep that authentication information confidential and separate from their Card as well.

In addition to what is set out in this Agreement, Royal Bank may from time to time instruct Cardholders to take additional steps to safeguard their Card, Card Information and Personal Authentication Information.

7. Unauthorized Transactions

7.1. Lost, Stolen, or Unreceived Cards

The Cardholder must inform us immediately if:

(a) their Card is lost, stolen or has never been received by the Cardholder after it has been requested by the Applicant or the Cardholder;
(b) the Cardholder suspects that their Card is missing;
(c) the Cardholder suspects that someone else may know their Personal Authentication Information; or
(d) the Cardholder suspects that their Card or the associated Card Information is being used by someone else;

by calling our 24-hour toll-free number at 1-800-361-0152. If the Cardholder is outside North America, the Cardholder can call us collect at 1-514-392-9167. Operator assistance may be required.

Once any of the above events has been reported to us, we will be able to prevent the use of the Card, Card Information and Personal Authentication Information, and you will not be liable for any unauthorized use following the receipt of such report.

Also, if we suspect unauthorized or fraudulent use of a Card or the associated Card Information, we may block the Card and prevent the use of the associated Card Information without prior notice to the Cardholder.

7.2. Fraudulent Transactions with a Card

For the purposes of this provision, "unauthorized use" of a Card, Card Information and/or Personal Authentication Information means use by a person, other than the Cardholder, who does not have actual, implied or apparent authority for such use, and from which neither you nor the Cardholder receives any benefit.

If a Card, Card Information and/or Personal Authentication Information is used in an unauthorized manner, you will not be liable for those unauthorized charges provided that the Cardholder (a) is able to establish, to our reasonable satisfaction, that the Cardholder has taken reasonable measures to protect their Card against loss or theft and to safeguard their Card Information and/or Personal Authentication Information in the manner set out in this Agreement, or as we may otherwise advise Cardholders from time to time, and (b) the Cardholder fully cooperates with our investigation.

You will, however, remain fully liable for all Debt incurred in connection with an unauthorized use of the Card or the associated Card Information if the Cardholder (a) contributed to the unauthorized or fraudulent use of the Card or the associated Card Information, or otherwise permitted access to the Account, (b) voluntarily disclosed their Personal Authentication Information, (c) failed to inform Royal Bank promptly that their Card had been lost, stolen or remained unreceived, (d) failed to inform Royal Bank promptly that they suspected that (i) their Card was missing, (ii) someone else may know their Personal Authentication Information, or (iii) the Card or the associated Card Information was being used by a person other than the Cardholder, or (e) allowed any other person to use their Card or the associated Card Information.

7.3. Unauthorized Charges by Cardholders

If you have an Avion Visa Infinite Business, Avion Visa Business, Visa Business or Visa Business Gold card product, you may request us to waive, in accordance with the Liability Waiver Program, your liability for certain unauthorized charges incurred by a Cardholder, as set out in the Liability Waiver Program Description.

The Liability Waiver Program is made available at no cost to you, and you will abide by the provisions of the Liability Waiver Program Description, in effect from time to time.

For clarity, the Liability Waiver Program is not available for the CLSB or Cash Back Mastercard card products.

8. Account Statement, Verification and Disputes

Each month, we will provide an Account Statement for each Account. However, we will not provide an Account Statement if there has been no activity on the Account that month and no Debt is owing.

We prepare the Account Statement at approximately the same time each month. Unless you have opted and consented to electronic Account Statements, we will send the Account Statement to you, directed to the Applicant's address last appearing on our records or, in the case of the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products, directly to Cardholders, at your request. If the date on which we would ordinarily prepare the Account Statement falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will prepare the Account Statement on the next statement processing day. The Payment Due Date will be adjusted accordingly.

When available, you may choose to receive the Account Statements and Account Documentation through Electronic Channels. In that case, the Account Statement and Account Documentation will only be made available to the Applicant and will not be sent directly to Cardholders.

Each month, you will ensure that you promptly examine the Account Statement and each transaction, Interest Rate, charge and Fee recorded in it. If you think there is an error on an Account Statement, you will contact us within thirty (30) days from the Statement Date.

If you do not contact us as required, the Account Statement and our records will be considered correct and binding on you (except for credits improperly applied to your Account), and we will be released from all claims in respect of any transaction, Interest Rate, charge and Fee appearing on such Account Statement.

9. Payments

9.1. Responsibility for Making Payments

It is your responsibility to ensure that your payment is received by us for credit to the Account by the Payment Due Date indicated on each Account Statement.

Even when normal postal service is disrupted for any reason, payments must continue to be made on each Account.

9.2. How to Make a Payment

Payments can be made by mail, at one of our branches, at an ATM that processes such payments, through our telephone or digital banking services 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 digital banking services 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 or Card Credit Limit until we have processed the payment. It may take several days to adjust the available Account Credit Limit or Card Credit Limit depending on how the payment is made. To ensure that a payment is credited to an Account and automatically adjusts the available Account Credit Limit or Card Credit Limit on the same business day, a payment must be made prior to 6:00 pm local time on that business day at one of our branches or ATMs in Canada, or through our telephone or digital banking services. Branch payments must be made by the branch closing time if it is earlier than 6:00 pm.

You can also ask us to process your payments on the Payment Due Date each month as a pre-authorized debit ("PAD") from a deposit account in Canada, in Canadian dollars, with us or another financial institution that you designate for that purpose. You may choose to pay the Minimum Payment or the New Balance indicated on your Account Statements. If you ask us to automatically process payments in this manner, you will be bound by the terms and conditions set out in Rule H1 of the Rules of Payments Canada, as amended from time to time, as well as this Agreement. In addition, you agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. You may notify us at any time that you wish to revoke your authorization for a PAD and, provided that we have received such notice at least five (5) days before your next scheduled payment, we will not process it. A PAD may, under certain circumstances, be disputed for up to ninety (90) days.

The Rules are available for your review at payments.ca.

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

9.3. Minimum Payment and Other Payment Terms

(a) Except as otherwise set out in this Agreement, you may pay the Debt in respect of each Account in full or in part at any time.

(b) Except as otherwise set out in this Agreement, you must make a Minimum Payment by the Payment Due Date, equal to the lesser of (i) for all Business Card Products except CLSB: $10.00, plus interest, plus Fees or, for CLSB: $100.00, plus interest, plus Fees, and (ii) the New Balance, in order to keep the Account up to date. Each of these amounts will be indicated on the Account Statement. Any past-due amounts will be included in the Minimum Payment amount.

(c) You must also pay any amount that exceeds either the Account Credit Limit or the Card Credit Limit immediately, even though we may not yet have sent an Account Statement on which that excess appears.

(d) You must keep the Account up-to-date at all times even if we are delayed in or prevented from sending, for any reason, any one or

more Account Statements. You must contact one of our branches or our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) at least once a month during such a delay or interruption to obtain any payment information you do not have and need to know in order for you to comply with your obligations under this Section.

(e) 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/Card privileges may be revoked or suspended.

(f) You will not deduct or withhold, without the express consent of Royal Bank, any amount indicated as due on any Account Statement. Acceptance by Royal Bank of late payments, partial payments or any payment marked as being payment in full or as being a settlement of a dispute will not affect any of Royal Bank's rights to payment in full.

(g) If the New Balance on a previous Account Statement was paid in full by the Payment Due Date, the Grace Period for the current Account Statement will continue to be the minimum number of days applicable to the Business Card Product. If the New Balance on the previous Account Statement was not paid in full by the Payment Due Date, the Grace Period for the current Account Statement will be extended to twenty-five (25) days from the last Statement Date. This Section 9.3(g) does not apply to CLSB, which has no Grace Period.

(h) The payment terms set forth in this Agreement supersede any agreement with regard to payment terms established between you and a seller or a supplier of goods or services, or any payment terms that might be imputed to you under applicable law for goods or services purchased using the Account.

9.4. Payment Allocation

When you make a payment, we apply the amount up to the Minimum Payment first to any interest and second to any Fees. We then apply the remainder of any Minimum Payment to the New Balance, generally starting with amounts bearing the lowest Interest Rate before amounts bearing a higher Interest Rate.

If you pay more than the Minimum Payment, we will apply the amount over the Minimum Payment to the remainder of the New Balance. If the different amounts that make up the New Balance are subject to different Interest Rates, we will allocate your excess payment in the same proportion as each amount bears to the remainder of the New Balance. If the same Interest Rate is applicable to both a Cash Advance and a Purchase, we will apply your payment against the Cash Advance and the Purchase in a similar proportionate manner.

If you have paid more than the New Balance, we will apply any payment in excess of the New Balance to amounts that have not yet appeared on your Account 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 Debt owing in the same manner as we apply payments in excess of the Minimum Payment.

9.5. Recurring Payments

You are responsible for any recurring payments you have authorized merchants to charge to the Account, even after you or we close the Account. If we reissue or replace a Card and the Cardholder had set up recurring payments, you agree that we may provide that merchant with the new Card Information. If you wish to discontinue any recurring payment, you must contact the merchant in writing and then check the Account Statement to ensure that the payments have, in fact, stopped. If the payments have not stopped despite your instructions to a merchant, we may be able to help you if you give us a copy of the written request to the merchant.

9.6. Liability for Debt

Except as otherwise set out in this Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, except as may otherwise be provided under the Liability Waiver Program, the Applicant is liable to us for all Debt charged to the Account, no matter how it is incurred or who has incurred it, and even though we may send Account Statements to Cardholders and not to you. We will however provide Account Statement(s) or other information about that Debt to you at your request. The Applicant is liable to us for everything else it has agreed to in this Agreement.

For greater certainty, a Cardholder is not responsible to us for the payment of any Debt, and is not bound by the provisions in this Agreement relating to the repayment of such Debt. In other words, a Cardholder is not entering into a credit agreement with us.

If there is any change to the ownership or structure of the Applicant, it is your responsibility to notify us as a new Agreement may need to be signed or entered into.

We may apply any money the Applicant has on deposit with us or with any of our affiliates against any Debt you owe us. We can apply the money on deposit against any Debt without prior notice to you.

10. Interest and Fees

10.1. Interest Rates

The current Interest Rates are indicated on each Account Statement. They are expressed as annual percentage rates. The standard Interest Rates are indicated in the chart outlined in the "Standard Annual Fees, Grace Period and Interest Rates" Section of this Agreement. If you are taking advantage of any special offer, the Interest Rates may be different than those indicated in the chart. The Interest Rates may change from time to time.

10.2. Determination of Interest

(a) Applicable to all Business Card Products except CLSB

You can avoid interest on both Purchases and Fees by always paying the New Balance in full on or before the Payment Due Date, every month. The New Balance is indicated on your Account Statements and is made up of all Purchases, Cash Advances, interest and Fees incurred up to the Statement Date.

If you do not pay the New Balance in full on or before the Payment Due Date, you will lose your interest-free status for Purchases and Fees. If this happens, you must pay interest on all Purchases and Fees indicated on that month's Account Statement, as well as interest on all new Purchases and new Fees. Interest is calculated from the transaction date until the day that we process your payment for the total amount that you owe. To regain your interest-free status for Purchases and Fees, you must pay the New Balance by the Payment Due Date. Interest on previously billed Purchases and Fees that has accrued since the end of the last Account Statement period, to the date payment in full of the New Balance is received, will appear on your next month's Account Statement.

Cash Advances never benefit from an interest-free Grace Period. This means that interest is charged from the transaction date.

(b) Applicable to CLSB only

The Interest Rate(s) in effect for the entire period covered by an Account Statement is calculated by taking our Prime Interest Rate in effect on the first business day of the month in which we prepare your Account Statement and adding the interest rate premium (fixed percentage) applicable to your Account. We will indicate what your interest rate premium is in a document accompanying each Card. Your Interest Rate changes as our Prime Interest Rate changes. We will review your Account and Interest Rates from time to time, and may decrease or increase your interest rate premium at any time. If we change your interest rate premium, we will give you a thirty (30) days prior written notice of the change.

We will charge interest on the amount of each Purchase, Cash Advance and Fee from (and including) the transaction date recorded for them on the Account Statement, where they appear for the first time, until the day that we process your payment for the total amount that you owe.

(c) Applicable to all Business Card Products

Fees are treated in the same manner as Purchases for the purpose of charging interest. The transaction date for a Fee is the date that the Fee is posted to the Account.

We do not charge interest on interest.

We calculate interest daily; however we only add it to the Account monthly. The amount of interest we charge is calculated as follows:

- We add the amount that you owe each day, and divide that total by the number of days in the Account Statement period. This is your average daily balance; and

- We multiply the average daily balance by the applicable daily Interest Rate(s) (obtained by taking the annual Interest Rate(s) and dividing it by the number of days in the year). We then multiply this value by the total number of days in the Account Statement period to determine the interest that we charge you.

If there is more than one applicable Interest Rate, we calculate the amount of interest that you owe based on the average daily balances that apply to each Interest Rate.

The Account Statement will indicate the New Balance, Payment Due Date, transaction and posting dates, as well as the Interest Rate(s), including any Introductory Interest Rate or Promotional Interest Rate, if and when available.

10.3. Standard Annual Fees, Grace Periods and Interest Rates

The following provides some guidance with respect to standard non-refundable annual fees, Grace Periods and standard Interest Rates for our Business Card Products. Your annual fee may be different from that indicated in this Agreement if the terms and conditions for other banking and related services you have with us provide otherwise. Where applicable, an annual fee is charged on the first day of the month following the opening of the Account (whether or not the Card(s) is/are activated) and annually thereafter on the first day of that same month.

All Fees listed in this Agreement are in Canadian dollars.

You must pay all Fees. Fees may change, and if they do, we will inform you in advance.

Business Card Products	Non-Refundable Annual Fees		Grace Periods (days)	Interest Rates	
	First Card	Each Additional Card		Purchase Interest Rate	Cash Advance Interest Rate
Visa CreditLine for Small Business	$0	$0	0	Prime+ 2.9%-11.9%	Prime+ 2.9%-11.9%
Business Cash Back Mastercard	$0	$0	21	19.99%	22.99%
Visa Business	$12	$12	21	19.99%	22.99%
Visa Business Gold*	$40	$40	21	19.99%	22.99%
Avion Visa Business	$120	$50	17	19.99%	22.99%
Avion Visa Infinite Business	$175	$75	21	19.99%	22.99%

* We no longer accept applications for this Business Card Product.

10.4. Special Offers

We may make special offers to you from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the Interest Rate applicable to a portion of the Debt, such as when you make certain types of Cash Advances.

We sometimes make Introductory Interest Rate offers that apply to new Accounts only. For example, we could offer a low Introductory Interest Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first six (6) months.

A Promotional Interest Rate offer is an offer that we may periodically make to you and that applies after your Account has been opened. For example, we could offer a low Promotional Interest Rate applicable to certain transactions for a limited period of time, such as a 2.9% Promotional Interest Rate on Balance Transfers for nine (9) months.

If we make you a special offer, we will explain its scope and duration and any additional terms that apply to it. If you accept the special offer by taking advantage of it, you will be bound by this Agreement and any additional terms that we set out in the offer. When a special offer that you are participating in expires or comes to an end, its terms will end and the terms and conditions of this Agreement will continue to apply, including those related to Interest Rates and payments. The Account Statement will indicate any Introductory Interest Rate(s) or Promotional Interest Rate(s) that applies to the Account's New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will continue to provide you with the benefit of the Introductory Interest Rate or the Promotional Interest Rate until the next statement processing day.

10.5. Other Fees

(a) Cash Advance Fee

Applicable to CLSB	Applicable to all Business Card Products except CLSB
No additional charge for a Cash Advance obtained from one of our ATMs in Canada. $3.50 for a Cash Advance obtained from any other designated ATM located in Canada or for a Cash-Like Transaction made in Canada. $5.00 for a Cash Advance obtained from an ATM located outside Canada or for a Cash-Like Transaction made outside Canada.	When a Cardholder obtains the following types of Cash Advances at the standard Interest Rate or at an Introductory Interest Rate (if and when available), a $3.50 fee for each transaction will be charged to the Account, unless otherwise stated: (a) A cash withdrawal from the Account at one of our branches or ATMs, or at any other financial institution's ATM, in Canada; (b) A bill payment from the Account (that is not a pre-authorized charge that a Cardholder sets up with a merchant) or a transfer of funds from the Account to another RBC Royal Bank banking account at one of our branches or ATMs, or through our digital banking or telephone banking services; (c) A Cash-Like Transaction from the Account, in Canada. If the cash withdrawal or Cash-Like Transaction occurs outside Canada, a $5.00 fee will be charged to the Account each time.

(b) Promotional Rate Fee

If a Cardholder takes advantage of a Promotional Interest Rate offer during the promotional period (if and when available) by making a balance transfer through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512), a fee representing up to 3% of the balance transfer amount will be charged to the Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to you. Fees are charged within three (3) business days from when the transaction is posted.

(c) Overlimit Fee

If the balance exceeds the Account Credit Limit or the Card Credit Limit at any time during the Account Statement period, a $29.00 fee will be charged to the Account on the day the balance exceeds the Account Credit Limit or the Card Credit Limit, and on the first day of each subsequent Account Statement period if the balance remains over the limit. A maximum of one Overlimit Fee per Account Statement period will be charged.

(d) Dishonoured Payment Fee

If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, 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.

(e) Account Statement Paper Copy Fee

For each paper copy of an Account Statement, or for the reprint of an Account Statement, a $5.00 fee will be charged to the Account within three (3) business days from when the copy was requested. 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 to the Account.

(f) Transaction Receipt Copy Fee

For a copy of any transaction receipt that relates to a transaction appearing on the current Account Statement, no fee will be charged. Otherwise, a $2.00 fee for each copy will be charged to the Account each time the situation occurs. Receipt copies are not always available for Purchases made using a Card with a PIN.

10.6. Foreign Currency Conversion

All transactions indicated on an Account Statement are billed in Canadian dollars.

The exchange rate indicated on your Account Statement, to six (6) 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 visa.com/exchange, if set by Visa, or mastercard.ca/currency-converter, if set by Mastercard. If you are paying interest on your Account, interest will also be charged on the full value of your foreign purchases, as determined by our exchange rate. If you have any questions, please call us at 1-800 ROYAL® 1-2 (1-800-769-2512).

11. Visa Spend Clarity

Applicable to the Avion Visa Infinite Business card product only

We offer Avion Visa Infinite Business Applicants access to Visa Spend Clarity. This tool is administered by the Applicant, and Users may be enrolled by the Applicant. All Users are subject to the following terms and conditions.

11.1. Applicant's Acknowledgment

The Applicant acknowledges that:

(a) Visa Spend Clarity is provided by Visa and the Terms of Use have been established solely by Visa, not by us;
(b) information collected by Visa in connection with the use of Visa Spend Clarity will be used in accordance with Visa's privacy policy, accessible at www.visa.ca/en_CA/legal/privacy-policy.html;
(c) all information and data contained in Visa Spend Clarity remain our property;
(d) we are not in any way responsible for the (un)availability of Visa Spend Clarity at any time, nor its accuracy thereof;
(e) we are not in any way responsible for the reliability or accuracy of any tax management tool(s) available through Visa Spend Clarity, and expressly disclaim all warranties in connection with any tax calculation, estimation or information provided by such tax management tool(s). We do not provide tax, legal or accounting advice, and the Applicant should consult its own professional advisors before acting or relying on any tax-related information displayed in Visa Spend Clarity for tax reporting purposes;
(f) we specifically disclaim any implied warranty of merchantability or fitness for a particular purpose of Visa Spend Clarity; and
(g) we are not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Applicant), where applicable.

11.2. Applicant's Obligations

The Applicant will:

(a) create and implement a policy and controls concerning the use of Visa Spend Clarity by the Users in order to:
  (i) ensure each User is properly authorized to use Visa Spend Clarity on its behalf, and that each User complies with this Agreement and the Terms of Use;
  (ii) ensure all Users maintain the confidentiality of all Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable;
  (iii) establish a methodology for adding or cancelling Users; and
  (iv) ensure that all Users are familiar with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the applicable Visa Spend Clarity implementation guide(s) and documentation provided to the Applicant;
(b) remain responsible for maintaining the confidentiality of all Visa Spend Clarity credentials, including passwords, User names and other identification, if applicable;
(c) remain responsible for all activities that occur through the use of Visa Spend Clarity, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Applicant, the Users, or any other person;
(d) remain liable, as well as indemnify us and hold us harmless from and against all losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of Visa Spend Clarity by the Applicant, the Users or any other person, and for all activities performed by each such person in Visa Spend Clarity;
(e) select French or English as the language of choice to be used while using Visa Spend Clarity and be responsible for complying with any applicable language laws;
(f) be responsible for loading certain organizational and other Applicant-specific data into Visa Spend Clarity in a file format specified by the Terms of Use; and
(g) use Visa Spend Clarity solely for its own use and not disclose information derived from Visa Spend Clarity.

11.3. User's Obligations

Upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access or use Visa Spend Clarity.

In addition, each User:

(a) is responsible for complying with the Terms of Use, and Royal Bank, the Applicant or Visa may immediately revoke the access to Visa Spend Clarity of any User who does not comply with such Terms of Use;
(b) must be familiar and comply with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the Applicant's internal policies;
(c) must maintain the confidentiality of their Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable; and
(d) must maintain the confidentiality of any information that is contained in or retrieved from Visa Spend Clarity, such as, but not limited to, data files and reports.

12. Communication Between You and Us

12.1. Delivery of Account Documentation

Any Account Documentation, including Account Statements, notices and disclosures, may be delivered using one or more means of communication, which may include (a) delivery in paper form, (b) delivery in electronic form using any Electronic Channel, or (c) posting on Royal Bank's website.

If we have important announcements to make, or important information to communicate to you, about your Account(s) and/or your Business Card Product(s), we will normally do so by adding a message to the Account Statement(s). Each month, when you receive your Account Statement(s), you will look for these messages and read them carefully, where applicable.

12.2. Electronic Communication

For legal purposes, documents sent to you through Electronic Channels have the same legal effect as if in written paper form, and constitute a "writing" for the purposes of applicable law. You waive any right to raise a defense or a waiver of liability on the basis that a document was accessed, sent, received, accepted, or processed through an Electronic Channel, including on the basis that it was not "in writing", or that it was not signed or delivered.

We may rely upon, and treat as duly authorized and binding on you, any electronically authenticated document received through Electronic Channels from you, as applicable, or which appears to have been sent by you. You will keep the originals of all documents transmitted to us by facsimile or by using any other Electronic Channel, and will produce them to us on request.

In order to communicate with us by Electronic Channels, you will be instructed to comply with all security procedures, standards, and other requirements prescribed by us from time to time. These security requirements are intended to protect both of us, and you must take all reasonable measures to prevent unauthorized access to any documents exchanged between us, as well as to the Account and the Cards, through Electronic Channels.

13. Exchange of Information/Verification/Communication with or About Cardholders

This Section supplements what is set out in the "Collection, Use and Disclosure of Information" Section below.

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only

Even though we may issue a Card to some individual(s) at your request, our primary business relationship is with you.

You will, prior to requesting the issuance of a Card for any individual, obtain the following information with respect to each such individual: the legal first and last names, date of birth, personal home address and personal telephone number. You must keep this information for at least seven (7) years after a Cardholder's Card has been cancelled and provide it to us, upon request, within thirty (30) days.

We will not ascertain the personal creditworthiness of any Cardholder by obtaining credit bureau reports on them, at the time the Card is opened or periodically thereafter. We may however make other inquiries or checks about them as required by applicable law or regulation, for example, in compliance with our anti-money laundering obligations.

Except as otherwise specified in this Agreement, or as required by applicable law, we will not communicate directly with Cardholders and will not send them any marketing promotion or offer. However, if they are a participant in the RBC Rewards program, we may communicate with them if they have provided consent and their email address for that purpose. Notices under this Agreement, legal disclosures and other Account Documentation may also be sent to them directly.

Where applicable, you confirm that you will obtain any necessary consent, approval or authorization from Cardholders for the purposes of accessing, collecting, using, and disclosing their information in accordance with this Agreement and applicable law.

(b) Applicable to All Business Card Products

Because you are liable for all Debt charged to the Account, any of you will have access to any and all information concerning Cardholders' use of their Card, including information pertaining to each Purchase, Cash Advance or other transaction charged to the Account, and all their activities as Cardholders.

14. Collection, Use and Disclosure of Information

This Section describes how we collect, use and disclose information in connection with your Account(s). For the purpose of this Section only, the following terms will be used: (a) **"Customer"** means the Applicant, its Representatives, and its Owners; (b) **"Representatives"** means the directors, officers, employees, Signing Authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors, or other persons acting on a party's behalf, and (c) **"Customer's affiliates"** means any Customer subsidiary or holding company and any person in which any owner, partner, or holding company of the Customer has an equity or ownership interest.

14.1. 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:

(a) establishing the Customer's existence, identity (for example: name, address, phone number, date of birth, etc.) and background;
(b) related to transactions arising from the Customer's relationship with and through us, and from other financial institutions;
(c) provided on any application for any of our products or services;
(d) about the Customer's use of our products or services; and
(e) 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 any of our products or services, including from (a) the Customer; (b) the Customer's use of our products or services; (c) service arrangements made with or through us; (d) credit reporting agencies; (e) other financial or lending institutions, or insurance companies; (f) registries; (g) fraud detection and prevention agencies, service providers, or regulatory or governmental bodies; and (h) 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.

14.2. Using Information

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

(a) to verify the Customer's identity and investigate its background;
(b) to open and operate the Account(s), or provide other products and services;
(c) to maintain up to date records;
(d) to manage our risks and operations, and detect and prevent fraud or suppress financial abuse;
(e) to understand the Customer's financial situation;
(f) to determine, and make decisions about, the eligibility of the Customer or the Customer's affiliates for any of our products, services, programs and promotions;
(g) to manage and administer loyalty programs and promotions;
(h) to help us better understand the current and future needs of our clients;
(i) to communicate to the Customer any benefit, feature or other information about any of our products and services;
(j) to facilitate the operation of payment networks, including to process transactions and resolve disputes;
(k) to help us better manage our business and our relationship with the Customer;
(l) to maintain the accuracy and integrity of information held by a credit reporting agency;
(m) to create aggregated and anonymous information, statistics, and reports and to generate data insights, analysis, and predictive models; and
(n) as required or permitted by applicable law.

We may also use the information as described in the "Other Uses and Disclosures of Information" Section below.

14.3. Disclosing Information

We make the information available to our Representatives, who require access for the purposes described above. Our Representatives are required to maintain the confidentiality of the information.

We may also:

(a) share the information with other organizations (such as other financial or lending institutions, or insurance companies), fraud detection and prevention agencies, service providers, or regulatory or governmental bodies to prevent, detect or suppress financial abuse, fraud or other criminal activity, protect our assets and interests, defend or settle claims, manage risks and resolve disputes;
(b) share the information with the operators and participants of payment networks to process payments and other transactions, manage risks, detect and prevent fraud, maintain up to date records, resolve disputes and administer loyalty programs, promotional activities or other activities related to the Customer's Account(s) and Card(s);
(c) share the information with the Customer's consent, or where required, in order to facilitate the provision or administration of a product or service that the Customer has requested;
(d) share your credit, financial and other related information with credit reporting agencies for the purposes of maintaining the accuracy and integrity of the credit reporting system. Credit reporting agencies may share this information with others;
(e) share the information, where permitted or required by law, such as to comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests, or to collect a debt owed to us; and
(f) share the information in connection with the sale of all or part of our business or assets.

In the event the information is used or shared in a jurisdiction outside 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:

(a) manage our risks and operations and those of our affiliates,
(b) comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests; and
(c) let our affiliates know the Customer's choices under the "Other Uses and Disclosures of Information" Section below, for the purpose of knowing and 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.

14.4. Other Uses and Disclosures of Information

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

(a) promoting any of our products and services, and promoting products and services of our affiliates or third parties that we select, which may be of interest to the Customer;
(b) where not prohibited by applicable law, sharing the information with our affiliates for the purpose of referring the Customer to them, and for our affiliates to promote other products and services that may be of interest to the Customer. Customer acknowledges that as a result of such sharing, we and our affiliates may advise each other of the products or services provided; and
(c) if the Customer deals with our affiliates, we and our affiliates may, where not prohibited by applicable 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.

For the purposes described in sub-Sections (a) and (b) 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 understands that we and our affiliates are separate, affiliated corporations. Our affiliates 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.

The Customer may choose not to have the information shared or used for these other purposes described above under the "Other Uses and Disclosures of Information" Section by contacting us as set out below. In this event: (a) the Customer will not be refused credit or other services just for making this choice; (b) we will respect the Customer's choices, and (c) we will share the Customer's information with our affiliates for the purpose of knowing and honouring the Customer's choices.

14.5. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by or on behalf of us or 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 the Customer's interests and needs, to provide a customized online experience, and to communicate to the Customer information about our products or services. 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 below.

14.6. Contact Us

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 under applicable law. To request access to personal information or to request the Customer's information not be used as set out in the "Other Uses and Disclosures of Information" or "Online Activity" Sections, 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 indicated above, or visiting our website at www.rbc.com/privacysecurity/ca/.

14.7. Personal Information

The parties will treat all personal information in accordance with applicable law. From time to time, we may request the Customer to take steps, including the entering into of additional agreements, to ensure the protection of personal information and compliance with applicable law. The Customer will promptly comply with these requests.

14.8. Other Persons

We are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than us and our Representatives to the extent agreed by us in this Agreement.

14.9. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing Customer information in accordance with this Agreement and applicable law.

14.10. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

14.11. Our Information

The Customer will use the products and services, service materials and other confidential information of Royal Bank only for the purposes they are provided by us, and will ensure that our confidential information is not disclosed to any person except (a) to the Customer's Representatives who need to know such confidential information in connection with our products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (b) to the extent legally required, provided that, if not legally prohibited, the Customer will notify us in writing prior to any such disclosure; (c) in accordance with this Agreement; or (d) as otherwise agreed to in writing by us.

14.12. Remedies

In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable law, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

15. Loyalty Programs

15.1. RBC Rewards Program

If your Business Card Product allows Cardholders to earn RBC Rewards® points, which can be redeemed for merchandise, travel and other rewards, you acknowledge that your participation, and the Cardholders acknowledge that their participation (where applicable), in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions, which are available for review at www.rbcrewards.com. Paper copies are available upon request.

15.2. RBC Cash Back Program

If your Business Card Product allows you to earn back a certain percentage of the total amount of eligible net Purchases charged to the Account annually, as a credit to the Account, you acknowledge that your participation in the RBC Cash Back program is subject to the RBC Cash Back Terms and Conditions, which are available for review at www.rbc.com/cashbackterms. Paper copies are available upon request.

16. Limitations on Our Liability

We try to ensure that the Cards are accepted when presented, or that the associated Card Information is accepted when used. However, we will not be liable to you or any Cardholder for damages (including special, indirect

or consequential damages) that may result if, for any reason, (a) a Card or the associated Card Information is not accepted, or (b) you or any Cardholder is unable to access the Account.

17. Amending This Agreement

We may amend, supplement, restate, or otherwise change this Agreement at any time. If we do make a change that we consider to be a material change, in our absolute discretion, such as changing the Interest Rates or the Fees applicable to your Business Card Product(s), we will notify you at least thirty (30) days before the change takes effect, by giving you notice of the change(s) in any one or more of the following way(s): by (a) sending you a notice by mail, (b) adding a message on the Account Statement(s), (c) posting a notice on our website and/or digital channels, (d) sending you a notice through Electronic Channel(s), (e) posting a notice in all of our branches, or (f) displaying a notice at our ATMs. If we send you a notice by mail, it will be directed to the Applicant's address last appearing on our records and it is your responsibility to ensure that each Signing Authority (and Cardholders, where applicable) receive(s) a copy of such notice.

If any Account, Card or Card Information is used or if any Debt remains unpaid after the effective date of a change, it will mean that you have agreed and consented to the change. If any change is not acceptable to you, you must immediately stop using the Account and the Cards and contact Royal Bank for assistance.

You agree to be bound by the latest version of this Agreement made available from time to time on our website, or otherwise provided to you. You agree to regularly review it, and to review any notice of change we may give you, as outlined above.

The benefits and services that are automatically provided with your Business Card Product(s) are subject to terms and conditions, which may also be amended by us or the third party(ies) that provide(s) them, from time to time, without notice to you or any Cardholder.

18. Termination

(a) We or you may terminate this Agreement at any time by giving notice of termination to the other party. We will direct our notice of termination to the Applicant's address last appearing on our records. You will contact our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) or visit your local branch to learn how to provide your notice of termination.

(b) If any one of the following events occurs, it will mean that you are in default. We may terminate this Agreement immediately, without giving you any prior notice, if:
   i. you become insolvent or bankrupt;
   ii. someone files a petition in bankruptcy against you;
   iii. you make an unauthorized assignment for the benefit of your creditors;
   iv. you or someone else institutes any proceedings for the dissolution, liquidation or winding up of your affairs;
   v. you or someone else institutes any other type of insolvency proceeding involving your assets under the Bankruptcy and Insolvency Act or otherwise;
   vi. you cease or give notice of your intention to cease to carry on business, or make or agree to make a bulk sale of your assets without complying with applicable law, or you commit an act of bankruptcy;
   vii. you fail to pay any Debt or to perform any other obligation to us as required under this Agreement;
   viii. you make any statement or representation to us that is untrue in any material respect when made; or
   ix. there is, in our opinion, a material adverse change in your financial condition.

(c) If this Agreement is terminated, you must immediately pay all Debt and ensure that each Cardholder destroys their Card.

(d) 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 procedures to recover any Debt.

19. Miscellaneous

19.1. Service Administrator

A Service Administrator is a person that you designate, in the manner that we have prescribed for this purpose, as eligible to perform non-financial transactions on an Account on behalf of the Applicant such as, but not limited to, redeeming RBC Rewards points if your Business Card Product earns RBC Rewards points under the RBC Rewards program. A Service Administrator is not authorized to perform financial transactions on behalf of the Applicant such as opening an Account, asking for additional Cards on an Account or for an Account Credit Limit increase.

19.2. 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.

19.3. No Waiver

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.

19.4. Assignment

Neither the Applicant, nor the Signing Authority or Cardholder has the right to assign or transfer this Agreement, any Card or 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.

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 your Account(s) with prospective purchasers, transferees or assignees. In any such case, we will ensure that they are bound to respect your privacy rights in the same way that we are.

19.5. Your Choice of Language

When you applied for the Business Card Product, 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, except as otherwise agreed. 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, please let us know.

In Quebec: You have expressly requested that this Agreement and all related documents, including 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.*

19.6. Additional Access to Account

We authorize 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.

19.7. How to Contact Us

If you need help or have questions about your Business Card Product, your Account or your Card(s), please call us toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512) during regular business hours.

19.8. Complaints

If you have a complaint, please (a) call us toll-free at 1-800-769-2511 at any time, (b) contact us at Client Care Centre: Royal Bank Plaza, PO Box 1, Toronto, ON, M5J 2J5, or (c) visit us at any RBC Royal Bank branch during business hours. Our complaint resolution process is explained in our brochure "How to Make a Complaint". You may obtain a copy of this brochure at any of our branches, by calling the toll-free number indicated above, or online at www.rbc.com/customercare.

The Financial Consumer Agency of Canada ("FCAC") supervises all federally regulated financial institutions for compliance with federal consumer protection laws. While the FCAC does not resolve individual customer complaints, if you believe that your complaint relates to a violation of a federal consumer protection law, you may submit your complaint to Financial Consumer Agency of Canada, Enterprise Building, 6th Floor, 427 Laurier Avenue West, Ottawa, ON K1R 1B9. Telephone: 1-866-461-3222, www.fcac-acfc.gc.ca.

By signing this Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), (d) are requesting the benefits and services that are automatically provided with the Business Card Product(s), and (e) are bound by this Agreement, effective as of the date that you sign the Agreement.

20. Authorization and Signature

If more than one Signing Authority is signing below, each of these Signing Authorities confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant.

If only one Signing Authority is signing below, such Signing Authority confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant, in each case, acting alone.

Signed as of the 08 day of August, 2024
Month Year

2308213 ALBERTA LTD.
Applicant's legal business name

Signature: _____
Name:
Title:

Signature: _____
Name:
Title:

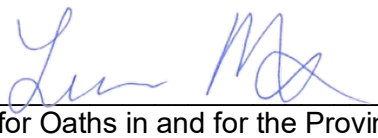
Signature: _____
Name:
Title:

Signature: _____
Name:
Title:

Royal Bank

® / ™ 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 "**K**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Royal Bank

FORM 460 (Rev 04/2023) O

ROYAL BANK OF CANADA CREDIT AGREEMENT	**DATE: September 18, 2024**
BORROWER: 786 N AND S ENTERPRISES LTD.	**SRF:** 404156101
ADDRESS (Street, City/Town, Province, Postal Code) 751 DANIELS WAY SW 201B-202B EDMONTON, AB T6W 3L9	

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 $95,000.00, available by way of RBP based loans.
Minimum retained balance $2,500.00
Revolved by the Bank in increments of $2,500.00
Interest rate: RBP + 2.80% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.
Margined: Yes [ ] No [X]

Facility #2 Lease facility (non-revolving) in the amount of $637,000.00. 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.

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 $30,000.00.

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 $737,000.00 signed by ANS 1993 Ltd., supported by a general security agreement – floating charge on land on the Bank's form 923 constituting a first floating charge on all present and after-acquired real property of ANS 1993 Ltd. and a first ranking security interest in all personal property of ANS 1993 Ltd.;

c) Guarantee and postponement of claim on the Bank's form 812 in the amount of $737,000.00 signed by 2308213 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 2308213 Alberta Ltd.;

® Registered trademark of Royal Bank of Canada.

d) Guarantee and postponement of claim on the Bank's form 812 in the amount of $737,000.00 signed by Razia Uwais Qarni;

e) Postponement and assignment of claim on the Bank's form 918 signed by Razia Uwais Qarni.

FEES

Facility #1 management fee of $75.00 payable in arrears on the same day each month.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

a) annual compilation engagement financial statements for the Borrower, ANS 1993 Ltd. and 2308213 Alberta Ltd. prepared on an accrual basis by an accounting professional with the designation Chartered Accountant(CA), Certified General Accountant(CGA) or Certified Management Accountant(CMA) and comprised of a balance sheet, income statement, statement of cash flow, and a complete set of descriptive notes including a full breakdown of current portion of long term debt and details of inventory, within 90 days of each fiscal year end;
b) annual compilation engagement combined financial statements for the Borrower, ANS 1993 Ltd. and 2308213 Alberta Ltd., within 90 days of each fiscal year end;
c) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2025;
d) such other financial and operating statements and reports as and when the Bank may reasonably require.

OTHER INFORMATION/REQUIREMENTS

a) In no event will the Credit Facilities or any part thereof be available unless a satisfactory visit and inspection of the Borrower's premises, properties and assets, including any equipment financed, has been completed by the Bank, or its representatives.
b) 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.

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

® Registered trademark of Royal Bank of Canada.

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:
[X] Form 472 (12/2022) 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 October 18, 2024, 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: TOBI BANKOLE

/nl

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 18th day of September, 2024.

786 N AND S ENTERPRISES LTD.

e-Signed by RAZIA QARNI
on 2024-09-18 15:00:59 GMT

Per: _____
Name: RAZIA QARNI
Title: DIRECTOR

Per: _____
Name:
Title:

I/We have the authority to bind the Borrower

® Registered trademark of Royal Bank of Canada.

Royal Bank

FORM 460 (Rev 04/2023) O

ROYAL BANK OF CANADA CREDIT AGREEMENT	DATE: June 13, 2024
BORROWER: 786 N AND S ENTERPRISES LTD.	**SRF:** 404156101
ADDRESS (Street, City/Town, Province, Postal Code) 751 DANIELS WAY SW 201B-202B EDMONTON, AB T6W 3L9	

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 $70,000.00, 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 + 2.80% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.
Margined: Yes [ ] No [X]

Facility #2 Lease facility (non-revolving) in the amount of $637,000.00. 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.

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 $30,000.00.

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 $737,000.00 signed by ANS 1993 Ltd., supported by a general security agreement – floating charge on land on the Bank's form 923 constituting a first floating charge on all present and after-acquired real property of ANS 1993 Ltd. and a first ranking security interest in all personal property of ANS 1993 Ltd.;

c) Guarantee and postponement of claim on the Bank's form 812 in the amount of $737,000.00 signed by 2308213 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 2308213 Alberta Ltd.;

d) Guarantee and postponement of claim on the Bank's form 812 in the amount of $737,000.00 signed by Razia Uwais Qarni;

® Registered trademark of Royal Bank of Canada.

e) Postponement and assignment of claim on the Bank's form 918 signed by Razia Uwais Qarni.

FEES

Facility #1 management fee of $75.00 payable in arrears on the same day each month.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

a) annual compilation engagement financial statements for the Borrower, ANS 1993 Ltd. and 2308213 Alberta Ltd. prepared on an accrual basis by an accounting professional with the designation Chartered Accountant(CA), Certified General Accountant(CGA) or Certified Management Accountant(CMA) and comprised of a balance sheet, income statement, statement of cash flow, and a complete set of descriptive notes including a full breakdown of current portion of long term debt and details of inventory, within 90 days of each fiscal year end;
b) annual compilation engagement combined financial statements for the Borrower, ANS 1993 Ltd. and 2308213 Alberta Ltd., within 90 days of each fiscal year end;
c) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2025;
d) such other financial and operating statements and reports as and when the Bank may reasonably require.

OTHER INFORMATION/REQUIREMENTS

a) In no event will the Credit Facilities or any part thereof be available unless a satisfactory visit and inspection of the Borrower's premises, properties and assets, including any equipment financed, has been completed by the Bank, or its representatives.
b) 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.

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.

® Registered trademark of Royal Bank of Canada.

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

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:
[X] Form 472 (12/2022) 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 July 13, 2024, 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: TOBI BANKOLE

/fk

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 08 day of August, 2024.

786 N AND S ENTERPRISES LTD.

Per: _____
Name:
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 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

to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate, including, without limitation, the application of accrual accounting. 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 RBC Life Insurance Company, 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 52000 and 53000, issued by RBC Life Insurance Company 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.

80450 (06/2022)

RBC Royal Bank® Business Credit Card Agreement

1. Definitions and Interpretation 2
2. Express Consent 3
3. General Terms 3
4. Account Opening/Card Issuance 3
5. Credit Limits 3
6. Account and Card Use 4
   - 6.1. General 4
   - 6.2. Debt Incurred Using Card Information 4
   - 6.3. Cash Advances 4
   - 6.4. Expiration, Reissuance and Replacement of Cards 4
   - 6.5. Card Cancellation/Revocation or Suspension of Use 4
   - 6.6. Credit and Refunds 4
   - 6.7. Problems with a Purchase 4
   - 6.8. PIN and Other Personal Authentication Information 4
7. Unauthorized Transactions 4
   - 7.1. Lost, Stolen, or Unreceived Cards 4
   - 7.2. Fraudulent Transactions with a Card 5
   - 7.3. Unauthorized Charges by Cardholders 5
8. Account Statement, Verification and Disputes 5
9. Payments 5
   - 9.1. Responsibility for Making Payments 5
   - 9.2. How to Make a Payment 5
   - 9.3. Minimum Payment and Other Payment Terms 5
   - 9.4. Payment Allocation 6
   - 9.5. Recurring Payments 6
   - 9.6. Liability for Debt 6
10. Interest and Fees 6
    - 10.1. Interest Rates 6
    - 10.2. Determination of Interest 6
    - 10.3. Standard Annual Fees, Grace Periods and Interest Rates 7
    - 10.4. Special Offers 7
    - 10.5. Other Fees 7
    - 10.6. Foreign Currency Conversion 8
11. Visa Spend Clarity 8
    - 11.1. Applicant's Acknowledgment 8
    - 11.2. Applicant's Obligations 8
    - 11.3. User's Obligations 8
12. Communication Between You and Us 8
    - 12.1 Delivery of Account Documentation 8
    - 12.2. Electronic Communication 8
13. Exchange of Information/Verification/Communication with or About Cardholders 9
14. Collection, Use and Disclosure of Information 9
    - 14.1. Collecting Information 9
    - 14.2. Using Information 9
    - 14.3. Disclosing Information 9
    - 14.4. Other Uses and Disclosures of Information 10
    - 14.5. Online Activity 10
    - 14.6. Contact Us 10
    - 14.7. Personal Information 10
    - 14.8. Other Persons 10
    - 14.9. Consents, etc. 10
    - 14.10. Additional Consent 10
    - 14.11. Our Information 10
    - 14.12. Remedies 10
15. Loyalty Programs 10
    - 15.1. RBC Rewards Program 10
    - 15.2. RBC Cash Back Program 10
16. Limitations on Our Liability 10
17. Amending This Agreement 11
18. Termination 11
19. Miscellaneous 11
    - 19.1. Service Administrator 11
    - 19.2. Governing Law 11
    - 19.3. No Waiver 11
    - 19.4. Assignment 11
    - 19.5. Your Choice of Language 11
    - 19.6. Additional Access to Account 11
    - 19.7. How to Contact Us 11
    - 19.8. Complaints 11
20. Authorization and Signature 12

Royal Bank

0128

IMPORTANT: This Agreement explains the rights and duties applicable to the Applicant, and is your promise to pay all Debt owing on your Account(s). This Agreement also sets out the terms under which each Cardholder may use their Card. Please read it carefully.

This Agreement replaces all previous RBC Royal Bank Business Credit Card (corporate liability), RBC® Visa‡ CreditLine for Small Business™, and RBC Business Cash Back Mastercard‡ credit card agreements, and constitutes the complete agreement between you and us with respect to the Account(s) and the Card(s).

If you have also signed the RBC Royal Bank Master Client Agreement for Business Clients ("MCA") and there is inconsistency between this Agreement and the MCA, this Agreement will prevail to the extent of any inconsistency.

1. Definitions and Interpretation

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 form of the words.

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

"you" or "your" means the Applicant;

"**Account**" means an account that we have opened in the name of the Applicant, under which Cards may be issued to Cardholders, and to which Debt may be charged. All Cards that we issue to Cardholders under an Account form part of the Account. For the Avion® Visa Infinite Business‡, Avion Visa Business, Visa Business and Visa Business Gold card products only, each Card issued under the Account constitutes a separate "sub" Account within the Account, and the terms "Account" and "Card" may be used interchangeably in this Agreement in some instances. A separate Account is opened for each Business Card Product, and the Applicant can have more than one 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 that we may send to you and/or to Cardholders from time to time, including Account Statements, 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, either in paper or electronic format;

"**Agreement**" means this RBC Royal Bank Business Credit Card Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the Liability Waiver Program Description provided to you at the opening of the Account. A copy of the Liability Waiver Program Description is also available at www.rbcroyalbank.com/credit-cards/documentation.html;

"**Applicant**" means the legal entity identified on an application for a Business Card Product;

"ATM" means an automated teller machine;

"**Business Card Product**" means an RBC Royal Bank business card product, including the RBC Avion Visa Infinite Business ("**Avion Visa Infinite Business**"), RBC Avion Visa Business ("**Avion Visa Business**"), RBC Visa Business ("**Visa Business**"), RBC Visa Business Gold ("**Visa Business Gold**"), RBC Visa CreditLine for Small Business ("**CLSB**") or RBC Business Cash Back Mastercard ("**Cash Back Mastercard**") card product. We may change this list at any time;

"**Card**" means any physical (i.e. plastic) credit card issued to a Cardholder in accordance with this Agreement and the associated Card Information;

"**Card Credit Limit**" means, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the maximum amount of Debt that can remain outstanding and unpaid on a Card;

"**Cardholder**" means an individual to whom a Card is issued at the request of the Applicant, whose name is embossed on the Card and who has been authorized by the Applicant to make Purchases and/or incur other charges with the Card or the associated Card Information on behalf of the Applicant;

"**Card Information**" means information about a Card including the Card number, the three-digit security code on the back of the Card and the expiry date;

"**Cash Advance**" means an advance of cash that is charged to an Account through any eligible means, including a cash withdrawal, a balance transfer, a Cash-Like Transaction or a bill payment (that is not a pre-authorized charge that is set up with a merchant) from an Account;

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

"**Cash-Like Transaction**" means a transaction that is similar or easily converted to cash and that we treat as a Cash Advance, including a money order, a wire transfer, a traveller's cheque or a gaming transaction (including betting, off-track betting, race track wagers and casino gaming chips);

"**Debt**" means, on any day, the total amount owing to us with respect to an Account. The Debt is made up of all amounts charged to the Account, including Purchases, Cash Advances, interest and Fees;

"**Electronic Channels**" means any communication method permitted by us from time to time, including 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 an Account, as set out in this Agreement or in any other Account Documentation that we may send to you and/or Cardholders from time to time;

"**Grace Period**" means the number of days between the last Statement Date and the Payment Due Date for an Account. For CLSB, there is no Grace Period;

"**Interest Rate**" means either the Cash Advance Interest Rate or the Purchase Interest Rate, and "Interest Rates" means both the Cash Advance Interest Rate and the Purchase Interest Rate;

"**Introductory Interest Rate**" means a special low Interest Rate that we may offer to you at the opening of your Account. Only new Accounts may be eligible for an Introductory Interest Rate;

"**Liability Waiver Program**" means the RBC Royal Bank Liability Waiver Program applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, in force from time to time;

"**Minimum Payment**" means the amount, indicated as such on an Account Statement, that you have to pay each month in order for your Account to remain in good standing;

"**New Balance**" means the amount, indicated as such on each Account Statement, that is made up of all Debt incurred on the Account up to the Statement Date;

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

"**Personal Authentication Information**" means a PIN or any other password or information that you create or adopt to be used to authenticate your identity in relation to your Account, or that Cardholders create or adopt to be used to authenticate their identity in relation to their Card. Other examples of Personal Authentication Information may include token, access code and identification number that may be used or required for Internet or other transactions;

"**PIN**" means the four-digit personal identification number used by a Cardholder to perform certain transactions using their physical Card (i.e. plastic), including Purchases at points of sale and cash withdrawals at ATMs;

"**Prime Interest Rate**" means the annual rate of interest that we announce from time to time and post at our branches and on our website at www.rbcroyalbank.com/rates as a reference rate for determining interest rates on Canadian dollar commercial loans in Canada;

"**Promotional Interest Rate**" means a special low Interest Rate that we may offer to you periodically after your Account has been opened;

"**Purchase**" means a purchase of goods or services (or both) that is charged to an Account;

"**Purchase Interest Rate**" means the annual interest rate applicable to Purchases. The Purchase Interest Rate is indicated on each Account Statement;

"Service Administrator" means any individual you have designated as such;

"Signing Authority" means any individual designated by you, in the way that we require the designation to be made, as being authorized to act and make financial decisions on behalf of the Applicant, including signing this agreement, opening an Account, asking for additional Cards on an Account or asking for an Account Credit Limit increase;

"Statement Date" means the last day of the Account Statement period for which an Account Statement is produced;

"Terms of Use" means the Visa Spend Clarity Terms of Use and/or Terms and Conditions, established by Visa, that each User will be asked to read and agree with upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa;

"User" means each authorized user of Visa Spend Clarity designated and enrolled by the Applicant;

"Visa" means Visa Canada Corporation, Visa Inc., Visa International Service Association, Visa Worldwide Pte Limited, and Visa U.S.A. Inc. including their subsidiaries and/or their affiliated entities; and

"Visa Spend Clarity" means the online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage (a) their spending by being able to track expenses, save receipts, create reports and more, and (b) their usage of each Card on their Account by selecting various controls such as spending controls, category controls and locations controls.

2. Express Consent

This Agreement applies to each Account and Card. It also applies if (a) we send a reissued or replacement Card to any Cardholder, including when a Card expires, (b) you change your Business Card Product for a different type of Business Card Product, or (c) you add a new Business Card Product to your existing Business Card Product(s).

If your Business Card Product type is discontinued or is no longer offered by us for any reason, you agree that we may change your Business Card Product for another type of Business Card Product, which will continue to be governed by the terms set out in this Agreement, and send replacement Cards to Cardholders.

For greater certainty, should any of these events occur, you will not have to re-sign an Agreement.

By signing the Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product(s), effective as of the date that you sign the Agreement.

If you were not required to sign the Agreement, because you applied for a Business Card Product digitally or orally, the signature, activation or use of a Card or the associated Card Information by any Cardholder on the Account confirms that you (a) have received and read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product, effective as of that date.

The signature, activation or use of the Card or the associated Card Information by a Cardholder in his or her name, confirms that such Cardholder (a) has received and read the Agreement, (b) agrees to and accepts all of its terms, and (c) consents to being provided with the Card, effective as of that date.

It is your responsibility to ensure that each Signing Authority and Cardholder receives a copy of this Agreement and any replacements of, or amendments to, this Agreement, as well as any notices that affect the use of the Cards or the Account(s). You are also responsible for ensuring that all Cardholders comply with the applicable terms and conditions of this Agreement.

3. General Terms

Different types of Business Card Products come with different benefits and services, which we may change at any time. Some of the benefits and services are provided by third parties. These third parties, and not us, are responsible to you and the Cardholders for the benefits and services offered or provided by them.

Optional features may be available at an additional cost to you. If you request any of these optional features, we may send you a separate agreement outlining any additional terms and conditions for the optional feature(s).

Cards remain the property of Royal Bank and must be returned to Royal Bank upon request.

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 the Applicant 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.

4. Account Opening/Card Issuance

(a) Applicable to the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate.

The maximum number of Cards that can be issued per Avion Visa Infinite Business Account is ten (10).

There is no maximum number of Cards that can be issued per Avion Visa Business, Visa Business or Visa Business Gold Account.

(b) Applicable to the CLSB and Business Cash Back Mastercard card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate. The maximum number of Cards that can be issued per Account is two (2), and each Cardholder must have ownership interest in the Applicant. If the Applicant is a not-for-profit organization, each Cardholder must be a director/officer.

5. Credit Limits

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

If you have more than one (1) Card, we will set an Account Credit Limit representing the total credit limit for all Cards. We may change the Account Credit Limit from time to time, without prior notice.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

A Card Credit Limit will be set for each Card. We may change any Card Credit Limit from time to time, without prior notice.

We will indicate the Card Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

Each Cardholder must observe their Card Credit Limit. The amounts owing on a Card must not exceed the Card Credit Limit. However, we may (but are not required to, even if we have done so before) permit the amounts owing on a Card to exceed the Card Credit Limit from time to time. We may, at any time, refuse to permit the amounts owing on a Card to exceed the Card Credit Limit and require you to pay any amounts which exceed the Card Credit Limit immediately. When the amounts owing on a Card exceed the Card Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit and/or a Card Credit Limit for a particular Card, without notice, including if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

(b) Applicable to CLSB and Business Cash Back Mastercard card products

An Account Credit Limit will be set for the Account. We may change the Account Credit Limit from time to time, without prior notice.

We will indicate the Account Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

We may, at any time, refuse to permit the Debt to exceed the Account Credit Limit and require you to pay any amounts that exceed the Account Credit Limit immediately. When the Debt exceeds the Account Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit, without notice, if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

6. Account and Card Use

6.1. General

A Card can only be used by the Cardholder in whose name it has been issued. Cardholders can use their Card and/or Card Information for any permitted purpose, including:

(a) making Purchases, whether they buy in person, over the phone, on the Internet or by mail order;
(b) making cash withdrawals at one of our branches, at another financial institution or at an ATM; and
(c) taking advantage of a balance transfer offer (if and when available) by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512).

You are responsible for obtaining such agreements or commitments that you consider appropriate from Cardholders with respect to the use of their Card, including to ensure that the Card will not be used to purchase or pay for gambling, online gaming, illicit drug transactions or for any other illegal, improper or unlawful purpose, or if it has expired. We may refuse to authorize any other types of transactions at our discretion.

6.2. Debt Incurred Using Card Information

When a Cardholder incurs Debt without having presented their Card, such as when making a Purchase over the phone, on the Internet or by mail order using their Card Information, the legal effect is the same as if the Cardholder has used the Card and signed a sales draft or receipt, or entered their PIN.

6.3. Cash Advances

Interest is always charged on a Cash Advance, from the day the Cash Advance is made.

"Cash Advance Fees" or "Promotional Rate Fees" also apply to certain Cash Advances. These Fees are indicated in the "Other Fees" Section of this Agreement. All of the following types of transactions are treated as Cash Advances:

(a) When a Cardholder makes a cash withdrawal from the Account at an RBC Royal Bank branch or ATM, or at any other financial institution's branch or ATM;
(b) When a Cardholder takes advantage of a balance transfer offer by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512);
(c) When a Cardholder makes a bill payment from the Account or transfers funds from the Account to another RBC Royal Bank banking account, at one of our branches or ATMs, or through our digital banking or telephone banking services (1-800 ROYAL® 1-1) (bill payments made by pre-authorized charges to the Account that a Cardholder sets up with a merchant will usually be treated as Purchases, not as Cash Advances, and we will not charge interest from the transaction date); and
(d) When a Cardholder makes a Cash-Like Transaction from the Account.

If you are uncertain as to whether a particular transaction will be treated as a Cash Advance or as a Purchase, please contact us.

6.4. Expiration, Reissuance and Replacement of Cards

The Card expires at the end of the month indicated on the Card. Cardholders must not use their Card or Card Information if their Card has expired or after this Agreement is terminated. If anything is charged to a Card after the Card has expired or this Agreement is terminated, you are still responsible for and must pay the Debt.

A reissued or replacement Card will be sent before the expiration date indicated on the Card. Reissued and replacement Cards will continue to be sent to Cardholders in this way until you instruct us to stop.

6.5. Card Cancellation/Revocation or Suspension of Use

The Applicant may cancel a Card by giving us a notice to cancel the Card. Except as otherwise set out in this Agreement, you will be liable to us for all Debt resulting from the use of the Card until we receive such notice of cancellation.

If the amounts owing on a Card exceed the Card Credit Limit or the Debt outstanding on an Account exceeds the Account Credit Limit, we may suspend the right to use the Card or the Account and all services we provide under this Agreement until the excess is paid in full.

We may revoke or suspend a Cardholder's right to use their Card and the associated Card Information at any time without prior notice. A Cardholder must give up their Card to you or to us at your (or our) request.

6.6. Credits and Refunds

If a store or merchant issues a credit or otherwise gives a refund to a Cardholder, we will reduce the balance owed by the amount of the credit or refund. However, if interest and/or Fees have been charged as a result of the transaction, we will not refund the interest and/or the Fees.

If a Cardholder uses their Card or the associated Card Information for a transaction in a foreign currency, and the merchant gives the Cardholder a refund, the two (2) transactions (the charge and the credit) will not exactly balance because of the exchange rate and currency fluctuations.

6.7. Problems with a Purchase

We are not responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem with anything purchased using their Card or the associated Card Information, you must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the store or merchant.

In some circumstances, we may be able to provide assistance in resolving disputed transactions. If you wish to discuss a dispute, you may contact us toll-free during regular business hours at 1-800 ROYAL® 1-2 (1-800-769-2512).

We will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute you or a Cardholder may have with a merchant.

6.8. PIN and Other Personal Authentication Information

We will provide each Cardholder with a PIN for their Card and include instructions on how to change it in a document accompanying the Card. We will treat the PIN as the Cardholder's authorization whenever it is used with the Card. Any transaction made using the Card with the PIN, including certain types of Cash Advances, will have the same legal effect as if the Cardholder signed a sales draft.

Protecting the security of Accounts and Cards is important. Each Cardholder must protect the security of their Card by (a) keeping their Card Information confidential and secure at all times, and (b) keeping their Personal Authentication Information confidential, secure, and separate from their Card at all times.

Cardholders must select Personal Authentication Information which cannot be easily guessed. A combination selected from their name, date of birth, telephone numbers, address or social insurance numbers must not be used for Personal Authentication Information.

No one but the Cardholder is permitted to know or use their Personal Authentication Information, including authentication information that may be used or required for Internet transactions or other transaction types. Each Cardholder must keep that authentication information confidential and separate from their Card as well.

In addition to what is set out in this Agreement, Royal Bank may from time to time instruct Cardholders to take additional steps to safeguard their Card, Card Information and Personal Authentication Information.

7. Unauthorized Transactions

7.1. Lost, Stolen, or Unreceived Cards

The Cardholder must inform us immediately if:

(a) their Card is lost, stolen or has never been received by the Cardholder after it has been requested by the Applicant or the Cardholder;
(b) the Cardholder suspects that their Card is missing;
(c) the Cardholder suspects that someone else may know their Personal Authentication Information; or
(d) the Cardholder suspects that their Card or the associated Card Information is being used by someone else;

by calling our 24-hour toll-free number at 1-800-361-0152. If the Cardholder is outside North America, the Cardholder can call us collect at 1-514-392-9167. Operator assistance may be required.

Once any of the above events has been reported to us, we will be able to prevent the use of the Card, Card Information and Personal Authentication Information, and you will not be liable for any unauthorized use following the receipt of such report.

Also, if we suspect unauthorized or fraudulent use of a Card or the associated Card Information, we may block the Card and prevent the use of the associated Card Information without prior notice to the Cardholder.

7.2. Fraudulent Transactions with a Card

For the purposes of this provision, "unauthorized use" of a Card, Card Information and/or Personal Authentication Information means use by a person, other than the Cardholder, who does not have actual, implied or apparent authority for such use, and from which neither you nor the Cardholder receives any benefit.

If a Card, Card Information and/or Personal Authentication Information is used in an unauthorized manner, you will not be liable for those unauthorized charges provided that the Cardholder (a) is able to establish, to our reasonable satisfaction, that the Cardholder has taken reasonable measures to protect their Card against loss or theft and to safeguard their Card Information and/or Personal Authentication Information in the manner set out in this Agreement, or as we may otherwise advise Cardholders from time to time, and (b) the Cardholder fully cooperates with our investigation.

You will, however, remain fully liable for all Debt incurred in connection with an unauthorized use of the Card or the associated Card Information if the Cardholder (a) contributed to the unauthorized or fraudulent use of the Card or the associated Card Information, or otherwise permitted access to the Account, (b) voluntarily disclosed their Personal Authentication Information, (c) failed to inform Royal Bank promptly that their Card had been lost, stolen or remained unreceived, (d) failed to inform Royal Bank promptly that they suspected that (i) their Card was missing, (ii) someone else may know their Personal Authentication Information, or (iii) the Card or the associated Card Information was being used by a person other than the Cardholder, or (e) allowed any other person to use their Card or the associated Card Information.

7.3. Unauthorized Charges by Cardholders

If you have an Avion Visa Infinite Business, Avion Visa Business, Visa Business or Visa Business Gold card product, you may request us to waive, in accordance with the Liability Waiver Program, your liability for certain unauthorized charges incurred by a Cardholder, as set out in the Liability Waiver Program Description.

The Liability Waiver Program is made available at no cost to you, and you will abide by the provisions of the Liability Waiver Program Description, in effect from time to time.

For clarity, the Liability Waiver Program is not available for the CLSB or Cash Back Mastercard card products.

8. Account Statement, Verification and Disputes

Each month, we will provide an Account Statement for each Account. However, we will not provide an Account Statement if there has been no activity on the Account that month and no Debt is owing.

We prepare the Account Statement at approximately the same time each month. Unless you have opted and consented to electronic Account Statements, we will send the Account Statement to you, directed to the Applicant's address last appearing on our records or, in the case of the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products, directly to Cardholders, at your request. If the date on which we would ordinarily prepare the Account Statement falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will prepare the Account Statement on the next statement processing day. The Payment Due Date will be adjusted accordingly.

When available, you may choose to receive the Account Statements and Account Documentation through Electronic Channels. In that case, the Account Statement and Account Documentation will only be made available to the Applicant and will not be sent directly to Cardholders.

Each month, you will ensure that you promptly examine the Account Statement and each transaction, Interest Rate, charge and Fee recorded in it. If you think there is an error on an Account Statement, you will contact us within thirty (30) days from the Statement Date.

If you do not contact us as required, the Account Statement and our records will be considered correct and binding on you (except for credits improperly applied to your Account), and we will be released from all claims in respect of any transaction, Interest Rate, charge and Fee appearing on such Account Statement.

9. Payments

9.1. Responsibility for Making Payments

It is your responsibility to ensure that your payment is received by us for credit to the Account by the Payment Due Date indicated on each Account Statement.

Even when normal postal service is disrupted for any reason, payments must continue to be made on each Account.

9.2. How to Make a Payment

Payments can be made by mail, at one of our branches, at an ATM that processes such payments, through our telephone or digital banking services 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 digital banking services 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 or Card Credit Limit until we have processed the payment. It may take several days to adjust the available Account Credit Limit or Card Credit Limit depending on how the payment is made. To ensure that a payment is credited to an Account and automatically adjusts the available Account Credit Limit or Card Credit Limit on the same business day, a payment must be made prior to 6:00 pm local time on that business day at one of our branches or ATMs in Canada, or through our telephone or digital banking services. Branch payments must be made by the branch closing time if it is earlier than 6:00 pm.

You can also ask us to process your payments on the Payment Due Date each month as a pre-authorized debit ("PAD") from a deposit account in Canada, in Canadian dollars, with us or another financial institution that you designate for that purpose. You may choose to pay the Minimum Payment or the New Balance indicated on your Account Statements. If you ask us to automatically process payments in this manner, you will be bound by the terms and conditions set out in Rule H1 of the Rules of Payments Canada, as amended from time to time, as well as this Agreement. In addition, you agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. You may notify us at any time that you wish to revoke your authorization for a PAD and, provided that we have received such notice at least five (5) days before your next scheduled payment, we will not process it. A PAD may, under certain circumstances, be disputed for up to ninety (90) days.

The Rules are available for your review at payments.ca.

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

9.3. Minimum Payment and Other Payment Terms

(a) Except as otherwise set out in this Agreement, you may pay the Debt in respect of each Account in full or in part at any time.

(b) Except as otherwise set out in this Agreement, you must make a Minimum Payment by the Payment Due Date, equal to the lesser of (i) for all Business Card Products except CLSB: $10.00, plus interest, plus Fees or, for CLSB: $100.00, plus interest, plus Fees, and (ii) the New Balance, in order to keep the Account up to date. Each of these amounts will be indicated on the Account Statement. Any past-due amounts will be included in the Minimum Payment amount.

(c) You must also pay any amount that exceeds either the Account Credit Limit or the Card Credit Limit immediately, even though we may not yet have sent an Account Statement on which that excess appears.

(d) You must keep the Account up-to-date at all times even if we are delayed in or prevented from sending, for any reason, any one or

more Account Statements. You must contact one of our branches or our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) at least once a month during such a delay or interruption to obtain any payment information you do not have and need to know in order for you to comply with your obligations under this Section.

(e) 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/Card privileges may be revoked or suspended.

(f) You will not deduct or withhold, without the express consent of Royal Bank, any amount indicated as due on any Account Statement. Acceptance by Royal Bank of late payments, partial payments or any payment marked as being payment in full or as being a settlement of a dispute will not affect any of Royal Bank's rights to payment in full.

(g) If the New Balance on a previous Account Statement was paid in full by the Payment Due Date, the Grace Period for the current Account Statement will continue to be the minimum number of days applicable to the Business Card Product. If the New Balance on the previous Account Statement was not paid in full by the Payment Due Date, the Grace Period for the current Account Statement will be extended to twenty-five (25) days from the last Statement Date. This Section 9.3(g) does not apply to CLSB, which has no Grace Period.

(h) The payment terms set forth in this Agreement supersede any agreement with regard to payment terms established between you and a seller or a supplier of goods or services, or any payment terms that might be imputed to you under applicable law for goods or services purchased using the Account.

9.4. Payment Allocation

When you make a payment, we apply the amount up to the Minimum Payment first to any interest and second to any Fees. We then apply the remainder of any Minimum Payment to the New Balance, generally starting with amounts bearing the lowest Interest Rate before amounts bearing a higher Interest Rate.

If you pay more than the Minimum Payment, we will apply the amount over the Minimum Payment to the remainder of the New Balance. If the different amounts that make up the New Balance are subject to different Interest Rates, we will allocate your excess payment in the same proportion as each amount bears to the remainder of the New Balance. If the same Interest Rate is applicable to both a Cash Advance and a Purchase, we will apply your payment against the Cash Advance and the Purchase in a similar proportionate manner.

If you have paid more than the New Balance, we will apply any payment in excess of the New Balance to amounts that have not yet appeared on your Account 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 Debt owing in the same manner as we apply payments in excess of the Minimum Payment.

9.5. Recurring Payments

You are responsible for any recurring payments you have authorized merchants to charge to the Account, even after you or we close the Account. If we reissue or replace a Card and the Cardholder had set up recurring payments, you agree that we may provide that merchant with the new Card Information. If you wish to discontinue any recurring payment, you must contact the merchant in writing and then check the Account Statement to ensure that the payments have, in fact, stopped. If the payments have not stopped despite your instructions to a merchant, we may be able to help you if you give us a copy of the written request to the merchant.

9.6. Liability for Debt

Except as otherwise set out in this Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, except as may otherwise be provided under the Liability Waiver Program, the Applicant is liable to us for all Debt charged to the Account, no matter how it is incurred or who has incurred it, and even though we may send Account Statements to Cardholders and not to you. We will however provide Account Statement(s) or other information about that Debt to you at your request. The Applicant is liable to us for everything else it has agreed to in this Agreement.

For greater certainty, a Cardholder is not responsible to us for the payment of any Debt, and is not bound by the provisions in this Agreement relating to the repayment of such Debt. In other words, a Cardholder is not entering into a credit agreement with us.

If there is any change to the ownership or structure of the Applicant, it is your responsibility to notify us as a new Agreement may need to be signed or entered into.

We may apply any money the Applicant has on deposit with us or with any of our affiliates against any Debt you owe us. We can apply the money on deposit against any Debt without prior notice to you.

10. Interest and Fees

10.1. Interest Rates

The current Interest Rates are indicated on each Account Statement. They are expressed as annual percentage rates. The standard Interest Rates are indicated in the chart outlined in the "Standard Annual Fees, Grace Period and Interest Rates" Section of this Agreement. If you are taking advantage of any special offer, the Interest Rates may be different than those indicated in the chart. The Interest Rates may change from time to time.

10.2. Determination of Interest

(a) Applicable to all Business Card Products except CLSB

You can avoid interest on both Purchases and Fees by always paying the New Balance in full on or before the Payment Due Date, every month. The New Balance is indicated on your Account Statements and is made up of all Purchases, Cash Advances, interest and Fees incurred up to the Statement Date.

If you do not pay the New Balance in full on or before the Payment Due Date, you will lose your interest-free status for Purchases and Fees. If this happens, you must pay interest on all Purchases and Fees indicated on that month's Account Statement, as well as interest on all new Purchases and new Fees. Interest is calculated from the transaction date until the day that we process your payment for the total amount that you owe. To regain your interest-free status for Purchases and Fees, you must pay the New Balance by the Payment Due Date. Interest on previously billed Purchases and Fees that has accrued since the end of the last Account Statement period, to the date payment in full of the New Balance is received, will appear on your next month's Account Statement.

Cash Advances never benefit from an interest-free Grace Period. This means that interest is charged from the transaction date.

(b) Applicable to CLSB only

The Interest Rate(s) in effect for the entire period covered by an Account Statement is calculated by taking our Prime Interest Rate in effect on the first business day of the month in which we prepare your Account Statement and adding the interest rate premium (fixed percentage) applicable to your Account. We will indicate what your interest rate premium is in a document accompanying each Card. Your Interest Rate changes as our Prime Interest Rate changes. We will review your Account and Interest Rates from time to time, and may decrease or increase your interest rate premium at any time. If we change your interest rate premium, we will give you a thirty (30) days prior written notice of the change.

We will charge interest on the amount of each Purchase, Cash Advance and Fee from (and including) the transaction date recorded for them on the Account Statement, where they appear for the first time, until the day that we process your payment for the total amount that you owe.

(c) Applicable to all Business Card Products

Fees are treated in the same manner as Purchases for the purpose of charging interest. The transaction date for a Fee is the date that the Fee is posted to the Account.

We do not charge interest on interest.

We calculate interest daily; however we only add it to the Account monthly. The amount of interest we charge is calculated as follows:

- We add the amount that you owe each day, and divide that total by the number of days in the Account Statement period. This is your average daily balance; and

- We multiply the average daily balance by the applicable daily Interest Rate(s) (obtained by taking the annual Interest Rate(s) and dividing it by the number of days in the year). We then multiply this value by the total number of days in the Account Statement period to determine the interest that we charge you.

If there is more than one applicable Interest Rate, we calculate the amount of interest that you owe based on the average daily balances that apply to each Interest Rate.

The Account Statement will indicate the New Balance, Payment Due Date, transaction and posting dates, as well as the Interest Rate(s), including any Introductory Interest Rate or Promotional Interest Rate, if and when available.

10.3. Standard Annual Fees, Grace Periods and Interest Rates

The following provides some guidance with respect to standard non-refundable annual fees, Grace Periods and standard Interest Rates for our Business Card Products. Your annual fee may be different from that indicated in this Agreement if the terms and conditions for other banking and related services you have with us provide otherwise. Where applicable, an annual fee is charged on the first day of the month following the opening of the Account (whether or not the Card(s) is/are activated) and annually thereafter on the first day of that same month.

All Fees listed in this Agreement are in Canadian dollars.

You must pay all Fees. Fees may change, and if they do, we will inform you in advance.

Business Card Products	Non-Refundable Annual Fees		Grace Periods (days)	Interest Rates	
	First Card	Each Additional Card		Purchase Interest Rate	Cash Advance Interest Rate
Visa CreditLine for Small Business	$0	$0	0	Prime+ 2.9%-11.9%	Prime+ 2.9%-11.9%
Business Cash Back Mastercard	$0	$0	21	19.99%	22.99%
Visa Business	$12	$12	21	19.99%	22.99%
Visa Business Gold*	$40	$40	21	19.99%	22.99%
Avion Visa Business	$120	$50	17	19.99%	22.99%
Avion Visa Infinite Business	$175	$75	21	19.99%	22.99%

* We no longer accept applications for this Business Card Product.

10.4. Special Offers

We may make special offers to you from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the Interest Rate applicable to a portion of the Debt, such as when you make certain types of Cash Advances.

We sometimes make Introductory Interest Rate offers that apply to new Accounts only. For example, we could offer a low Introductory Interest Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first six (6) months.

A Promotional Interest Rate offer is an offer that we may periodically make to you and that applies after your Account has been opened. For example, we could offer a low Promotional Interest Rate applicable to certain transactions for a limited period of time, such as a 2.9% Promotional Interest Rate on Balance Transfers for nine (9) months.

If we make you a special offer, we will explain its scope and duration and any additional terms that apply to it. If you accept the special offer by taking advantage of it, you will be bound by this Agreement and any additional terms that we set out in the offer. When a special offer that you are participating in expires or comes to an end, its terms will end and the terms and conditions of this Agreement will continue to apply, including those related to Interest Rates and payments. The Account Statement will indicate any Introductory Interest Rate(s) or Promotional Interest Rate(s) that applies to the Account's New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will continue to provide you with the benefit of the Introductory Interest Rate or the Promotional Interest Rate until the next statement processing day.

10.5. Other Fees

(a) Cash Advance Fee

Applicable to CLSB	Applicable to all Business Card Products except CLSB
No additional charge for a Cash Advance obtained from one of our ATMs in Canada. $3.50 for a Cash Advance obtained from any other designated ATM located in Canada or for a Cash-Like Transaction made in Canada. $5.00 for a Cash Advance obtained from an ATM located outside Canada or for a Cash-Like Transaction made outside Canada.	When a Cardholder obtains the following types of Cash Advances at the standard Interest Rate or at an Introductory Interest Rate (if and when available), a $3.50 fee for each transaction will be charged to the Account, unless otherwise stated: (a) A cash withdrawal from the Account at one of our branches or ATMs, or at any other financial institution's ATM, in Canada; (b) A bill payment from the Account (that is not a pre-authorized charge that a Cardholder sets up with a merchant) or a transfer of funds from the Account to another RBC Royal Bank banking account at one of our branches or ATMs, or through our digital banking or telephone banking services; (c) A Cash-Like Transaction from the Account, in Canada. If the cash withdrawal or Cash-Like Transaction occurs outside Canada, a $5.00 fee will be charged to the Account each time.

(b) Promotional Rate Fee

If a Cardholder takes advantage of a Promotional Interest Rate offer during the promotional period (if and when available) by making a balance transfer through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512), a fee representing up to 3% of the balance transfer amount will be charged to the Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to you. Fees are charged within three (3) business days from when the transaction is posted.

(c) Overlimit Fee

If the balance exceeds the Account Credit Limit or the Card Credit Limit at any time during the Account Statement period, a $29.00 fee will be charged to the Account on the day the balance exceeds the Account Credit Limit or the Card Credit Limit, and on the first day of each subsequent Account Statement period if the balance remains over the limit. A maximum of one Overlimit Fee per Account Statement period will be charged.

(d) Dishonoured Payment Fee

If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, 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.

(e) Account Statement Paper Copy Fee

For each paper copy of an Account Statement, or for the reprint of an Account Statement, a $5.00 fee will be charged to the Account within three (3) business days from when the copy was requested. 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 to the Account.

(f) Transaction Receipt Copy Fee

For a copy of any transaction receipt that relates to a transaction appearing on the current Account Statement, no fee will be charged. Otherwise, a $2.00 fee for each copy will be charged to the Account each time the situation occurs. Receipt copies are not always available for Purchases made using a Card with a PIN.

10.6. Foreign Currency Conversion

All transactions indicated on an Account Statement are billed in Canadian dollars.

The exchange rate indicated on your Account Statement, to six (6) 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 visa.com/exchange, if set by Visa, or mastercard.ca/currency-converter, if set by Mastercard. If you are paying interest on your Account, interest will also be charged on the full value of your foreign purchases, as determined by our exchange rate. If you have any questions, please call us at 1-800 ROYAL® 1-2 (1-800-769-2512).

11. Visa Spend Clarity

Applicable to the Avion Visa Infinite Business card product only

We offer Avion Visa Infinite Business Applicants access to Visa Spend Clarity. This tool is administered by the Applicant, and Users may be enrolled by the Applicant. All Users are subject to the following terms and conditions.

11.1. Applicant's Acknowledgment

The Applicant acknowledges that:

(a) Visa Spend Clarity is provided by Visa and the Terms of Use have been established solely by Visa, not by us;
(b) information collected by Visa in connection with the use of Visa Spend Clarity will be used in accordance with Visa's privacy policy, accessible at www.visa.ca/en_CA/legal/privacy-policy.html;
(c) all information and data contained in Visa Spend Clarity remain our property;
(d) we are not in any way responsible for the (un)availability of Visa Spend Clarity at any time, nor its accuracy thereof;
(e) we are not in any way responsible for the reliability or accuracy of any tax management tool(s) available through Visa Spend Clarity, and expressly disclaim all warranties in connection with any tax calculation, estimation or information provided by such tax management tool(s). We do not provide tax, legal or accounting advice, and the Applicant should consult its own professional advisors before acting or relying on any tax-related information displayed in Visa Spend Clarity for tax reporting purposes;
(f) we specifically disclaim any implied warranty of merchantability or fitness for a particular purpose of Visa Spend Clarity; and
(g) we are not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Applicant), where applicable.

11.2. Applicant's Obligations

The Applicant will:

(a) create and implement a policy and controls concerning the use of Visa Spend Clarity by the Users in order to:
  (i) ensure each User is properly authorized to use Visa Spend Clarity on its behalf, and that each User complies with this Agreement and the Terms of Use;
  (ii) ensure all Users maintain the confidentiality of all Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable;
  (iii) establish a methodology for adding or cancelling Users; and
  (iv) ensure that all Users are familiar with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the applicable Visa Spend Clarity implementation guide(s) and documentation provided to the Applicant;
(b) remain responsible for maintaining the confidentiality of all Visa Spend Clarity credentials, including passwords, User names and other identification, if applicable;
(c) remain responsible for all activities that occur through the use of Visa Spend Clarity, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Applicant, the Users, or any other person;
(d) remain liable, as well as indemnify us and hold us harmless from and against all losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of Visa Spend Clarity by the Applicant, the Users or any other person, and for all activities performed by each such person in Visa Spend Clarity;
(e) select French or English as the language of choice to be used while using Visa Spend Clarity and be responsible for complying with any applicable language laws;
(f) be responsible for loading certain organizational and other Applicant-specific data into Visa Spend Clarity in a file format specified by the Terms of Use; and
(g) use Visa Spend Clarity solely for its own use and not disclose information derived from Visa Spend Clarity.

11.3. User's Obligations

Upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access or use Visa Spend Clarity.

In addition, each User:

(a) is responsible for complying with the Terms of Use, and Royal Bank, the Applicant or Visa may immediately revoke the access to Visa Spend Clarity of any User who does not comply with such Terms of Use;
(b) must be familiar and comply with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the Applicant's internal policies;
(c) must maintain the confidentiality of their Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable; and
(d) must maintain the confidentiality of any information that is contained in or retrieved from Visa Spend Clarity, such as, but not limited to, data files and reports.

12. Communication Between You and Us

12.1. Delivery of Account Documentation

Any Account Documentation, including Account Statements, notices and disclosures, may be delivered using one or more means of communication, which may include (a) delivery in paper form, (b) delivery in electronic form using any Electronic Channel, or (c) posting on Royal Bank's website.

If we have important announcements to make, or important information to communicate to you, about your Account(s) and/or your Business Card Product(s), we will normally do so by adding a message to the Account Statement(s). Each month, when you receive your Account Statement(s), you will look for these messages and read them carefully, where applicable.

12.2. Electronic Communication

For legal purposes, documents sent to you through Electronic Channels have the same legal effect as if in written paper form, and constitute a "writing" for the purposes of applicable law. You waive any right to raise a defense or a waiver of liability on the basis that a document was accessed, sent, received, accepted, or processed through an Electronic Channel, including on the basis that it was not "in writing", or that it was not signed or delivered.

We may rely upon, and treat as duly authorized and binding on you, any electronically authenticated document received through Electronic Channels from you, as applicable, or which appears to have been sent by you. You will keep the originals of all documents transmitted to us by facsimile or by using any other Electronic Channel, and will produce them to us on request.

In order to communicate with us by Electronic Channels, you will be instructed to comply with all security procedures, standards, and other requirements prescribed by us from time to time. These security requirements are intended to protect both of us, and you must take all reasonable measures to prevent unauthorized access to any documents exchanged between us, as well as to the Account and the Cards, through Electronic Channels.

13. Exchange of Information/Verification/Communication with or About Cardholders

This Section supplements what is set out in the "Collection, Use and Disclosure of Information" Section below.

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only

Even though we may issue a Card to some individual(s) at your request, our primary business relationship is with you.

You will, prior to requesting the issuance of a Card for any individual, obtain the following information with respect to each such individual: the legal first and last names, date of birth, personal home address and personal telephone number. You must keep this information for at least seven (7) years after a Cardholder's Card has been cancelled and provide it to us, upon request, within thirty (30) days.

We will not ascertain the personal creditworthiness of any Cardholder by obtaining credit bureau reports on them, at the time the Card is opened or periodically thereafter. We may however make other inquiries or checks about them as required by applicable law or regulation, for example, in compliance with our anti-money laundering obligations.

Except as otherwise specified in this Agreement, or as required by applicable law, we will not communicate directly with Cardholders and will not send them any marketing promotion or offer. However, if they are a participant in the RBC Rewards program, we may communicate with them if they have provided consent and their email address for that purpose. Notices under this Agreement, legal disclosures and other Account Documentation may also be sent to them directly.

Where applicable, you confirm that you will obtain any necessary consent, approval or authorization from Cardholders for the purposes of accessing, collecting, using, and disclosing their information in accordance with this Agreement and applicable law.

(b) Applicable to All Business Card Products

Because you are liable for all Debt charged to the Account, any of you will have access to any and all information concerning Cardholders' use of their Card, including information pertaining to each Purchase, Cash Advance or other transaction charged to the Account, and all their activities as Cardholders.

14. Collection, Use and Disclosure of Information

This Section describes how we collect, use and disclose information in connection with your Account(s). For the purpose of this Section only, the following terms will be used: (a) **"Customer"** means the Applicant, its Representatives, and its Owners; (b) **"Representatives"** means the directors, officers, employees, Signing Authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors, or other persons acting on a party's behalf, and (c) **"Customer's affiliates"** means any Customer subsidiary or holding company and any person in which any owner, partner, or holding company of the Customer has an equity or ownership interest.

14.1. 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:

(a) establishing the Customer's existence, identity (for example: name, address, phone number, date of birth, etc.) and background;
(b) related to transactions arising from the Customer's relationship with and through us, and from other financial institutions;
(c) provided on any application for any of our products or services;
(d) about the Customer's use of our products or services; and
(e) 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 any of our products or services, including from (a) the Customer; (b) the Customer's use of our products or services; (c) service arrangements made with or through us; (d) credit reporting agencies; (e) other financial or lending institutions, or insurance companies; (f) registries; (g) fraud detection and prevention agencies, service providers, or regulatory or governmental bodies; and (h) 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.

14.2. Using Information

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

(a) to verify the Customer's identity and investigate its background;
(b) to open and operate the Account(s), or provide other products and services;
(c) to maintain up to date records;
(d) to manage our risks and operations, and detect and prevent fraud or suppress financial abuse;
(e) to understand the Customer's financial situation;
(f) to determine, and make decisions about, the eligibility of the Customer or the Customer's affiliates for any of our products, services, programs and promotions;
(g) to manage and administer loyalty programs and promotions;
(h) to help us better understand the current and future needs of our clients;
(i) to communicate to the Customer any benefit, feature or other information about any of our products and services;
(j) to facilitate the operation of payment networks, including to process transactions and resolve disputes;
(k) to help us better manage our business and our relationship with the Customer;
(l) to maintain the accuracy and integrity of information held by a credit reporting agency;
(m) to create aggregated and anonymous information, statistics, and reports and to generate data insights, analysis, and predictive models; and
(n) as required or permitted by applicable law.

We may also use the information as described in the "Other Uses and Disclosures of Information" Section below.

14.3. Disclosing Information

We make the information available to our Representatives, who require access for the purposes described above. Our Representatives are required to maintain the confidentiality of the information.

We may also:

(a) share the information with other organizations (such as other financial or lending institutions, or insurance companies), fraud detection and prevention agencies, service providers, or regulatory or governmental bodies to prevent, detect or suppress financial abuse, fraud or other criminal activity, protect our assets and interests, defend or settle claims, manage risks and resolve disputes;
(b) share the information with the operators and participants of payment networks to process payments and other transactions, manage risks, detect and prevent fraud, maintain up to date records, resolve disputes and administer loyalty programs, promotional activities or other activities related to the Customer's Account(s) and Card(s);
(c) share the information with the Customer's consent, or where required, in order to facilitate the provision or administration of a product or service that the Customer has requested;
(d) share your credit, financial and other related information with credit reporting agencies for the purposes of maintaining the accuracy and integrity of the credit reporting system. Credit reporting agencies may share this information with others;
(e) share the information, where permitted or required by law, such as to comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests, or to collect a debt owed to us; and
(f) share the information in connection with the sale of all or part of our business or assets.

In the event the information is used or shared in a jurisdiction outside 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:

(a) manage our risks and operations and those of our affiliates,
(b) comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests; and
(c) let our affiliates know the Customer's choices under the "Other Uses and Disclosures of Information" Section below, for the purpose of knowing and 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.

14.4. Other Uses and Disclosures of Information

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

(a) promoting any of our products and services, and promoting products and services of our affiliates or third parties that we select, which may be of interest to the Customer;
(b) where not prohibited by applicable law, sharing the information with our affiliates for the purpose of referring the Customer to them, and for our affiliates to promote other products and services that may be of interest to the Customer. Customer acknowledges that as a result of such sharing, we and our affiliates may advise each other of the products or services provided; and
(c) if the Customer deals with our affiliates, we and our affiliates may, where not prohibited by applicable 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.

For the purposes described in sub-Sections (a) and (b) 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 understands that we and our affiliates are separate, affiliated corporations. Our affiliates 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.

The Customer may choose not to have the information shared or used for these other purposes described above under the "Other Uses and Disclosures of Information" Section by contacting us as set out below. In this event: (a) the Customer will not be refused credit or other services just for making this choice; (b) we will respect the Customer's choices, and (c) we will share the Customer's information with our affiliates for the purpose of knowing and honouring the Customer's choices.

14.5. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by or on behalf of us or 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 the Customer's interests and needs, to provide a customized online experience, and to communicate to the Customer information about our products or services. 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 below.

14.6. Contact Us

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 under applicable law. To request access to personal information or to request the Customer's information not be used as set out in the "Other Uses and Disclosures of Information" or "Online Activity" Sections, 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 indicated above, or visiting our website at www.rbc.com/privacysecurity/ca/.

14.7. Personal Information

The parties will treat all personal information in accordance with applicable law. From time to time, we may request the Customer to take steps, including the entering into of additional agreements, to ensure the protection of personal information and compliance with applicable law. The Customer will promptly comply with these requests.

14.8. Other Persons

We are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than us and our Representatives to the extent agreed by us in this Agreement.

14.9. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing Customer information in accordance with this Agreement and applicable law.

14.10. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

14.11. Our Information

The Customer will use the products and services, service materials and other confidential information of Royal Bank only for the purposes they are provided by us, and will ensure that our confidential information is not disclosed to any person except (a) to the Customer's Representatives who need to know such confidential information in connection with our products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (b) to the extent legally required, provided that, if not legally prohibited, the Customer will notify us in writing prior to any such disclosure; (c) in accordance with this Agreement; or (d) as otherwise agreed to in writing by us.

14.12. Remedies

In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable law, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

15. Loyalty Programs

15.1. RBC Rewards Program

If your Business Card Product allows Cardholders to earn RBC Rewards® points, which can be redeemed for merchandise, travel and other rewards, you acknowledge that your participation, and the Cardholders acknowledge that their participation (where applicable), in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions, which are available for review at www.rbcrewards.com. Paper copies are available upon request.

15.2. RBC Cash Back Program

If your Business Card Product allows you to earn back a certain percentage of the total amount of eligible net Purchases charged to the Account annually, as a credit to the Account, you acknowledge that your participation in the RBC Cash Back program is subject to the RBC Cash Back Terms and Conditions, which are available for review at www.rbc.com/cashbackterms. Paper copies are available upon request.

16. Limitations on Our Liability

We try to ensure that the Cards are accepted when presented, or that the associated Card Information is accepted when used. However, we will not be liable to you or any Cardholder for damages (including special, indirect

or consequential damages) that may result if, for any reason, (a) a Card or the associated Card Information is not accepted, or (b) you or any Cardholder is unable to access the Account.

17. Amending This Agreement

We may amend, supplement, restate, or otherwise change this Agreement at any time. If we do make a change that we consider to be a material change, in our absolute discretion, such as changing the Interest Rates or the Fees applicable to your Business Card Product(s), we will notify you at least thirty (30) days before the change takes effect, by giving you notice of the change(s) in any one or more of the following way(s): by (a) sending you a notice by mail, (b) adding a message on the Account Statement(s), (c) posting a notice on our website and/or digital channels, (d) sending you a notice through Electronic Channel(s), (e) posting a notice in all of our branches, or (f) displaying a notice at our ATMs. If we send you a notice by mail, it will be directed to the Applicant's address last appearing on our records and it is your responsibility to ensure that each Signing Authority (and Cardholders, where applicable) receive(s) a copy of such notice.

If any Account, Card or Card Information is used or if any Debt remains unpaid after the effective date of a change, it will mean that you have agreed and consented to the change. If any change is not acceptable to you, you must immediately stop using the Account and the Cards and contact Royal Bank for assistance.

You agree to be bound by the latest version of this Agreement made available from time to time on our website, or otherwise provided to you. You agree to regularly review it, and to review any notice of change we may give you, as outlined above.

The benefits and services that are automatically provided with your Business Card Product(s) are subject to terms and conditions, which may also be amended by us or the third party(ies) that provide(s) them, from time to time, without notice to you or any Cardholder.

18. Termination

(a) We or you may terminate this Agreement at any time by giving notice of termination to the other party. We will direct our notice of termination to the Applicant's address last appearing on our records. You will contact our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) or visit your local branch to learn how to provide your notice of termination.

(b) If any one of the following events occurs, it will mean that you are in default. We may terminate this Agreement immediately, without giving you any prior notice, if:
   i. you become insolvent or bankrupt;
   ii. someone files a petition in bankruptcy against you;
   iii. you make an unauthorized assignment for the benefit of your creditors;
   iv. you or someone else institutes any proceedings for the dissolution, liquidation or winding up of your affairs;
   v. you or someone else institutes any other type of insolvency proceeding involving your assets under the Bankruptcy and Insolvency Act or otherwise;
   vi. you cease or give notice of your intention to cease to carry on business, or make or agree to make a bulk sale of your assets without complying with applicable law, or you commit an act of bankruptcy;
   vii. you fail to pay any Debt or to perform any other obligation to us as required under this Agreement;
   viii. you make any statement or representation to us that is untrue in any material respect when made; or
   ix. there is, in our opinion, a material adverse change in your financial condition.

(c) If this Agreement is terminated, you must immediately pay all Debt and ensure that each Cardholder destroys their Card.

(d) 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 procedures to recover any Debt.

19. Miscellaneous

19.1. Service Administrator

A Service Administrator is a person that you designate, in the manner that we have prescribed for this purpose, as eligible to perform non-financial transactions on an Account on behalf of the Applicant such as, but not limited to, redeeming RBC Rewards points if your Business Card Product earns RBC Rewards points under the RBC Rewards program. A Service Administrator is not authorized to perform financial transactions on behalf of the Applicant such as opening an Account, asking for additional Cards on an Account or for an Account Credit Limit increase.

19.2. 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.

19.3. No Waiver

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.

19.4. Assignment

Neither the Applicant, nor the Signing Authority or Cardholder has the right to assign or transfer this Agreement, any Card or 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.

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 your Account(s) with prospective purchasers, transferees or assignees. In any such case, we will ensure that they are bound to respect your privacy rights in the same way that we are.

19.5. Your Choice of Language

When you applied for the Business Card Product, 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, except as otherwise agreed. 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, please let us know.

In Quebec: You have expressly requested that this Agreement and all related documents, including 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.*

19.6. Additional Access to Account

We authorize 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.

19.7. How to Contact Us

If you need help or have questions about your Business Card Product, your Account or your Card(s), please call us toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512) during regular business hours.

19.8. Complaints

If you have a complaint, please (a) call us toll-free at 1-800-769-2511 at any time, (b) contact us at Client Care Centre: Royal Bank Plaza, PO Box 1, Toronto, ON, M5J 2J5, or (c) visit us at any RBC Royal Bank branch during business hours. Our complaint resolution process is explained in our brochure "How to Make a Complaint". You may obtain a copy of this brochure at any of our branches, by calling the toll-free number indicated above, or online at www.rbc.com/customercare.

The Financial Consumer Agency of Canada ("FCAC") supervises all federally regulated financial institutions for compliance with federal consumer protection laws. While the FCAC does not resolve individual customer complaints, if you believe that your complaint relates to a violation of a federal consumer protection law, you may submit your complaint to Financial Consumer Agency of Canada, Enterprise Building, 6th Floor, 427 Laurier Avenue West, Ottawa, ON K1R 1B9. Telephone: 1-866-461-3222, www.fcac-acfc.gc.ca.

By signing this Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), (d) are requesting the benefits and services that are automatically provided with the Business Card Product(s), and (e) are bound by this Agreement, effective as of the date that you sign the Agreement.

20. Authorization and Signature

If more than one Signing Authority is signing below, each of these Signing Authorities confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant.

If only one Signing Authority is signing below, such Signing Authority confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant, in each case, acting alone.

Signed as of the 08 day of August, 2024
Month Year

786 N AND S ENTERPRISES LTD.
Applicant's legal business name

Signature: _____
Name:
Title:

Signature: _____
Name:
Title:

Signature: _____
Name:
Title:

Signature: _____
Name:
Title:

Royal Bank

® / ™ 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).

Revision (0924)

Commitment to Lease

Lessee No. 404156101
Lease No. 201000083347
Always refer to these numbers

786 N AND S ENTERPRISES LTD.
204 - 751 DANIELS WAY SW
Edmonton, Alberta
T6W 3L9

Attention: Razia Qarni

Dear Sirs:

Royal Bank of Canada (hereinafter called "Royal Bank") is pleased to confirm that we are prepared to acquire, for the purpose of leasing to your Company, the assets (hereinafter called the "Equipment") as described below, upon the terms and conditions hereinafter set forth.

1. Lessee

   786 N AND S ENTERPRISES LTD. (hereinafter called the "Lessee")

2. Lessor

   Royal Bank

3. Equipment

   Leasehold Improvements and equipment for daycare

   The Equipment shall remain the property of Royal Bank, and the Lessee shall have no right or interest in the Equipment except as provided in this agreement. The Equipment shall at all times be and remain personal or movable property, regardless of the manner in which it may be attached to any real or immovable property.

4. Net Equipment Cost

   The cost of acquisition of the Equipment (the "Net Equipment Cost"), according to your advice, shall not exceed the sum of $637,000.00. Any increase in the Net Equipment Cost to be paid by Royal Bank is subject to prior written approval.

5. Timing of Purchase

   The Equipment must be purchased by Royal Bank prior to October 10, 2025 (hereinafter called the "Expiry Date"). Any extension by Royal Bank of this agreement is subject to prior written approval.

6. Term

   The Equipment shall be leased for a term of 60 months.

7. Rental

   The rentals shall be based on the RBC COF CAD RBC Lease Base Rate being 3.93% ("Index Rate") on October 15, 2024. For any increase or decrease in the Index Rate as of the day prior to execution of Royal Bank's Leasing Agreement, the rentals will be adjusted upwards or downwards, as the case may be to reflect the new Index Rate. In no event shall the effective interest rate payable by the Borrower under any Facility be less than zero.

8. Option to Purchase

The Lessee shall have the right to purchase the Equipment on the dates hereinafter set forth in consideration of the respective purchase price established by applying the respective percentage, or amount where applicable, stated hereunder to the Net Equipment Cost.

Purchase Option Date	Net Equipment Cost
After 60 rentals have been paid	$1.00

9. Insurance

The Lessee shall provide evidence of public liability and property damage insurance coverage in respect of the Equipment with limits of not less than $2,000,000.00. The Equipment must also be insured to its full insurable value against all insurable risks and perils consistent with your usual practice for equipment of the same general classification and furnish evidence to Royal bank prior to the delivery of the equipment and thereafter upon request. Such insurance shall take effect on the date on which Royal Bank assumes responsibility for the Equipment or any part thereof.

10. Documentation and Legal Fees

The Lessee acknowledges that it has reviewed Royal Bank's standard Leasing Agreement(s) and that it is deemed acceptable for use on this transaction. A copy of the standard Leasing Agreement(s) will be provided upon request, if the lessee has not already been provided with one prior to this agreement. All expenses, costs or charges incurred by the Lessor, acting reasonably, for the publication or registration of the Leasing Agreement or other documents related to or connected with this proposed transaction are for your account.

All documents, agreements or writings, including without restriction a Leasing Agreement, in the reasonable opinion of our solicitors required to evidence the lease transaction, shall contain such terms and conditions as may be mutually agreed upon, and shall in all respects be satisfactory to our respective solicitors.

In the event you request changes in the terms and conditions of our standard Leasing Agreement which require us to engage counsel to consider and/or negotiate the details of such changes, then the legal fees thus incurred by us will be for your account.

11. Fees

A fee in the amount of $895.00 plus applicable taxes, will be collected upon the execution for the Leasing Agreement.

12. Other Agreements and Appendices

All other agreements held by Royal Bank for the purposes of leasing the Equipment described in paragraph (3) which reference this Commitment to Lease are considered part of this agreement. The undernoted appendices, if shown, also form part of this agreement:

N/A

13. General Conditions

The Lessee will personally choose and select the Equipment and Royal Bank shall not, in any respect, be liable or responsible for the quality, adequacy or suitability of the Equipment or for any warranty claims for the maintenance, repair or satisfactory operation of the Equipment. Furthermore, the Lessor hereby conveys to the Lessee the warranty resulting from the sale entered into with the supplier.

Royal Bank will not become obligated to purchase the Equipment or any part thereof until the Leasing Agreement and all other documents required shall have been executed between us.

14. Any information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication sent, received or accepted by or on behalf of Lessee by way of any

telecommunication or electronic transmission method, including computer, internet, telephone, e-mail or facsimile ("Electronic Communication(s)") shall be considered an original thereof, duly authorized by and enforceable against Lessee, even if the Electronic Communication was not actually by or from Lessee or a person representing Lessee or differs in any way from any previous Electronic Communication. Lessee shall keep copies of all Electronic Communications and shall produce them to Royal Bank upon request. Royal Bank's records of Electronic Communications shall be admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof and, where applicable, execution by the parties in the same manner as a writing on paper, and Lessee waives any right to object to the introduction of such records in evidence, including any right to object based on the best evidence rule. Royal Bank may convert paper records of this Commitment to Lease and any other information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication delivered to Royal Bank on paper (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of Royal Bank's normal business practices. Each such Electronic Image shall be considered as an authoritative copy of the Paper Record, shall have the same legal value as the Paper Record, shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof in the same manner as the original Paper Record, and Lessee waives any right to object to the introduction of any Electronic Image into evidence, including any right to object based on the best evidence rule.

This Commitment to Lease may be executed in several counterparts each of which will be deemed to be an original and all of which together will be deemed to be one and the same document dated as of the date hereof.

This Commitment to Lease is open for acceptance by the Lessee for 30 days, after which date, unless extended by us in writing, the same shall lapse, become null and void and be of no further force and effect.

If the foregoing is acceptable to you, please so indicate by executing this agreement and returning a copy to us. Please retain a copy of this agreement for your records and future reference.

We, the undersigned, agree to lease the described Equipment on the above terms and conditions and confirm that we have the authority to sign for on behalf of the Lessee. The Lessee may not assign, cede or otherwise dispose of their rights under this Commitment to Lease and no amendment hereto shall be binding on either of us unless the same is in writing.

Lessor and Lessee hereby acknowledge that they have required this Commitment to Lease and all related documents to be drawn up in the English language. La Banque Royale et le crédit-preneur reconnaissent avoir exigé que la présente demande de crédit-bail et les documents s'y rattachant soient rédigés en anglais.

Dated on the 15th day of October, 2024.

786 N AND S ENTERPRISES LTD.

Per: _____
(Authorized Signatory)

Title: Director

Per: _____
(Authorized Signatory)

Title: Director

Royal Bank of Canada

Per: _____
Lisa Robichaud
Head, Equipment Finance Solution Centre

® Registered trademark of Royal Bank of Canada

Progress Payment Agreement
(Common Law)

THIS AGREEMENT made the 15 day of October 2024

BETWEEN:
786 N AND S ENTERPRISES LTD. ("Lessee")

-and-

ROYAL BANK OF CANADA ("Royal Bank"),

WHEREAS both parties herein confirm arrangements been made concerning the purchase for the purpose of leasing to the Lessee Leasehold Improvements and equipment for daycare (hereinafter called the "Equipment") to be installed in 204 - 751 DANIELS WAY SW, Edmonton, AB.

The Lessee further confirms that they will receive the Equipment on behalf of Royal Bank at location(s) designated by the Lessee prior to October 10, 2025, and that Royal Bank will be required to make partial payments (hereinafter called "Progress Payment Advances") of the purchase price prior to that date to various suppliers.

By executing this agreement, and returning same to us, we mutually agree as follows:

1. The Lessee shall lease the Equipment from Royal Bank on or before October 10, 2025, (hereinafter called the "Expiry Date") under the terms and conditions stated in the Lease Application or Commitment to Lease dated October 15, 2024, and Royal Bank's standard Equipment Lease or Master Lease Agreement (and appropriate Leasing Schedule) as applicable, hereinafter referred to as the "Lease", a copy of which can be provided upon request. Notwithstanding the fact that the Lessee has not taken full possession of the Equipment and has not signed Royal Bank's standard form Equipment Acceptance Notice, all terms and conditions of the Lease, including those pertaining to Events of Default and Lessor's Remedies on Default, shall be applicable to this Agreement and are incorporated herein by reference.

2. Royal Bank will pay up to $637,000.00 (Approved Amount) in respect of the purchase price for the Equipment to the supplier(s), in whole or in part prior to the execution of the Lease.

3. In the event the Lease is not entered into by the Expiry Date, or at such earlier or later date as may be mutually agreed upon, the Lessee shall, at Royal Bank's request purchase the equipment for a purchase price equal to the full amount of money paid to the supplier(s) plus all taxes, installation costs, or otherwise paid, any unpaid Interim Rentals as determined in paragraph (4) hereunder and at the Bank's discretion a cancellation fee not to exceed $5,000.00, plus applicable taxes (hereinafter called the "Purchase Price"). Such payment shall be deemed due and payable within 10 business days of the Expiry Date, unless otherwise mutually agreed to by both parties in writing. Upon payment in full of the Purchase Price Royal Bank will transfer whatever right or title Royal Bank may have therein. The transfer of Royal Bank's rights or interest in, or title to, said Equipment will be without warranty of any kind on our part.

4. On the last day of every month, until the day on which the Lease takes effect, the Lessee shall pay to Royal Bank an Interim Rental, plus applicable taxes, on all monies paid out by Royal Bank to suppliers to that day. Such Interim Rent shall be based on Royal Bank's Interim Rental Rate "IRR", which fluctuates from time to time based on Royal Bank Prime plus 1%, and is calculated using to the undernoted formula:

   Progress Payment Advances x (IRR/100) ÷ 365

   and by multiplying the result thereof by the number of days from and including the day on which payment is made, to and including the last day of the month.

5. The Lessee shall use and preserve the Equipment in a careful and proper manner, and shall cause the Equipment to be operated by competent operators only.

6. The Lessee shall be liable to maintain the Equipment in the same condition in which it was received, normal and responsible wear and tear excepted, and shall bear all costs of operation including all necessary repairs, maintenance and replacements.

7. The Lessee shall, while this Agreement is in effect, at its sole expense place and maintain insurance, in a form, acceptable to Royal Bank and shall provide evidence of such insurance as requested from time to time.

® Registered trademark of Royal Bank of Canada.

8. The Lessee shall pay an initial set-up fee of $0.00 upon the execution of this Agreement and a further fee of $0.00 payable monthly for the management and administration of this Agreement. The Lessee further authorizes Royal Bank to debit the Lessee's account for the purposes of paying aforementioned fees, together with any Interim Rentals due under Paragraph 4 of this Agreement. Details of the Account upon which the Royal Bank is authorized to debit are indicated below and a specimen cheque for the account marked "Void" is attached to this Agreement.

   Name of Financial Institution & Number: **RBC 003**
   Transit # **01599** Account # **1054402**

9. The Lessee shall indemnify Royal Bank and save harmless from and against any and all loss, damages, costs, expense, claims and demands, liens and other liabilities of every nature and kind whatsoever that may arise or which Royal Bank may sustain by reason of or in consequence of the payment of the whole or part of the purchase price of the Equipment or the use, possession or operation thereof by the Lessee or Royal Bank acting or relying upon any information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication sent, received or accepted by or on behalf of Lessee by way of any telecommunication or electronic transmission method.

10. The Lessee hereby grants to and in favor of Royal Bank a security interest, within the meaning of the Personal Property Security Act, in all its right, title and interest, from time to time, in the Equipment, such security interest to be given as to each and every of the obligations of the Lessee to Royal Bank, and as to the interest of the Lessee in the Equipment, whether the obligations secured, or the interest in the Equipment arises under this Agreement, the Lease Application or Commitment to Lease, the Lease, or otherwise. Royal Bank shall have, as a consequence of the grant of security interest herein, the rights of a secured creditor, under the Personal Property Security Act, and it shall have the right to exercise each and every of such rights, including the right to provide notice, and seek to exercise its remedies by way of sale or seizure of the Equipment, forthwith upon default under or pursuant to this Agreement, the Lease Application or Commitment to Lease, the Lease, or any other agreement as between the Lessee and Royal Bank relating to the Equipment. Default under the terms of this Agreement include any failure to enter into the Lease, as required by paragraph 3, or to reacquire the Equipment as required in paragraph 3 of this Agreement. The security interest granted herein is, to the extent title or interest in the Equipment is deemed to be that of the Lessee, a purchase money security interest, the acquisition by Royal Bank being an acquisition of Equipment for the purposes of lease to Lessee. Royal Bank hereby reserves all right, title, and interest in and to the Equipment, on the terms and conditions as provided in the Lease.

11. Any information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication sent, received or accepted by or on behalf of Lessee by way of any telecommunication or electronic transmission method, including computer, internet, telephone, e-mail or facsimile, (an "Electronic Communication") shall be considered an original thereof, duly authorized by and enforceable against Lessee, even if the Electronic Communication was not actually by or from Lessee or a person representing Lessee or differs in any way from any previous Electronic Communication. Lessee shall keep copies of all Electronic Communications and shall produce them to Royal Bank upon request. Royal Bank's records of Electronic Communications shall be admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof and, where applicable, execution by the parties in the same manner as a writing on paper, and Lessee waives any right to object to the introduction of such records in evidence, including any right to object based on the best evidence rule. Royal Bank may convert paper records of this Agreement and any other information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication delivered to Royal Bank on paper (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of Royal Bank's normal business practices. Each such Electronic Image shall be considered as an authoritative copy of the Paper Record, shall have the same legal value as the Paper Record, shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof in the same manner as the original Paper Record, and Lessee waives any right to object to the introduction of any Electronic Image into evidence, including any right to object based on the best evidence rule.

This Agreement does not constitute a lease of the Equipment.

This Agreement shall be binding upon and enure to the benefit of both parties, their respective successors, administrators and assigns.

ROYAL BANK OF CANADA

Lisa Robichaud
Head, Equipment Finance Solution Centre

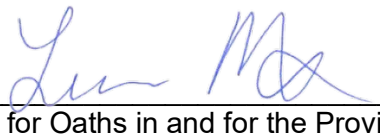
786 N AND S ENTERPRISES LTD.

Per: _____

Per: _____

® Registered trademark of Royal Bank of Canada.

THIS IS EXHIBIT "**L**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Royal Bank

FORM 460 (Rev 04/2023) O

ROYAL BANK OF CANADA CREDIT AGREEMENT	DATE: June 13, 2024
BORROWER: ANS 1993 LTD.	**SRF:** 404157430
ADDRESS (Street, City/Town, Province, Postal Code) 751 DANIELS WAY SW EDMONTON, AB T6W 3L9	

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 Non-revolving term loan in the amount of $1,356,600.00 by way of:

Variable or fixed rate loans to be determined at the time of Borrowing. Repayable by consecutive payments to be determined at drawdown based on a 300 month amortization. Payment amount, type and frequency are to be determined at drawdown. All outstanding principal and interest is payable in full at the end of the term selected by the Borrower. If a fixed rate term is selected by the Borrower, the amount eligible for prepayment is to be determined at the time of Borrowing.

The specific interest, prepayment and repayment terms for Borrowings under this facility will be agreed to between the Borrower and the Bank at the time of drawdown by way of a Borrowing Request substantially in the form of Schedule "A" provided by the Borrower and accepted by the Bank.

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 – 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;

b) Collateral mortgage in the amount of $1,356,600.00 signed by the Borrower constituting a first fixed charge on the lands and improvements located at 201, 202 - 751 Daniels Way SW, Edmonton, AB;

c) Assignment of rents signed by the Borrower constituting a first ranking assignment of all rents arising from the lands and improvements located at 201, 202 - 751 Daniels Way SW, Edmonton, AB;

d) Guarantee and postponement of claim on the Bank's form 812 in the amount of $1,356,600.00 signed by 786 N And S Enterprises Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 786 N And S Enterprises Ltd.;

e) Guarantee and postponement of claim on the Bank's form 812 in the amount of $1,356,600.00 signed by 2308213 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 2308213 Alberta Ltd.;

f) Guarantee and postponement of claim on the Bank's form 812 in the amount of $1,356,600.00 signed by Razia Uwais Qarni;

g) Postponement and assignment of claim on the Bank's form 918 signed by Razia Uwais Qarni;

* Registered trademark of Royal Bank of Canada.

h) Certificate of insurance evidencing fire and other perils coverage on the property located at 201, 202 - 751 Daniels Way SW, Edmonton, AB, showing the Bank as first mortgagee.

FEES

Arrangement fee of $3,000.00 payable upon acceptance of this Agreement or as agreed upon between the Borrower and the Bank.
Renewal Fee:
If the Bank renews or extends any term facility or term loan beyond its maturity date, an additional review 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 compilation engagement financial statements for the Borrower, 786 N And S Enterprises Ltd. and 2308213 Alberta Ltd. prepared on an accrual basis by an accounting professional with the designation Chartered Accountant(CA), Certified General Accountant(CGA) or Certified Management Accountant(CMA) and comprised of a balance sheet, income statement, statement of cash flow, and a complete set of descriptive notes including a full breakdown of current portion of long term debt and details of inventory, within 90 days of each fiscal year end;
b) annual compilation engagement combined financial statements for the Borrower, 786 N And S Enterprises Ltd. and 2308213 Alberta Ltd., within 90 days of each fiscal year end;
c) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2025;
d) such other financial and operating statements and reports as and when the Bank may reasonably require.

OTHER INFORMATION/REQUIREMENTS

a) In no event will the Credit Facilities or any part thereof be available unless the Bank has received:
   i. an environmental questionnaire in respect of the Borrower and/or site checklist(s) in respect of all applicable real property on which the Borrower has granted Security to the Bank, on the Bank's standard form(s) and containing findings acceptable to the Bank.
   ii. a copy of an executed lease agreement containing terms and conditions satisfactory to the Bank.
   iii. a copy of the executed purchase and sale agreement in respect of the property located at 979-175 Street SW, confirming ownership is 100% by Razia Uwais Qarni, containing terms and conditions satisfactory to the Bank
   iv. a copy of the executed purchase and sale agreement in respect of the Keswick Area Land, confirming a purchase price of $560,000.00 and confirming ownership is 100% by Razia Uwais Qarni, containing terms and conditions satisfactory to the Bank
b) In no event will the Credit Facilities or any part thereof be available unless a satisfactory visit and inspection of the Borrower's premises, properties and assets, including any equipment financed, has been completed by the Bank, or its representatives.

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

® Registered trademark of Royal Bank of Canada.

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:

[X] Form 472 (12/2022) 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 July 13, 2024, 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: TOBI BANKOLE

/fk

* Registered trademark of Royal Bank of Canada.

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 08 day of August, 2024.

ANS 1993 LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

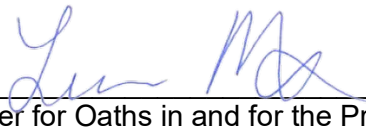
I/We have the authority to bind the Borrower

\attachments:

- Schedule – Borrowing Request

® Registered trademark of Royal Bank of Canada.

THIS IS EXHIBIT "**M**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Royal Bank

FORM 460 (Rev 04/2023) O

ROYAL BANK OF CANADA CREDIT AGREEMENT	DATE: September 5, 2024
BORROWER: P & N DEVELOPMENT LTD.	**SRF:** 404282683
ADDRESS (Street, City/Town, Province, Postal Code) 10180 101 ST NW SUITE 2300 EDMONTON, AB T5J 1V3	

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 $36,000.00, available by way of RBP based loans.
Minimum retained balance $500.00
Revolved by the Bank in increments of $5,000.00
Interest rate: RBP + 3.00% 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 $30,000.00.

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 $60,000.00 signed by 2242246 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 2242246 Alberta Ltd.;

c) Guarantee and postponement of claim on the Bank's form 812 in the amount of $60,000.00 signed by 1416452 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 1416452 Alberta Ltd.;

d) Guarantee and postponement of claim on the Bank's form 812 in the amount of $60,000.00 signed by Razia Qarni;

e) Postponement and assignment of claim on the Bank's form 918 signed by Razia Qarni.

FEES

Management fee of $75.00 payable in arrears on the same day each month.

* Registered trademark of Royal Bank of Canada.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

a) annual compilation engagement financial statements for the Borrower, 1416452 Alberta Ltd. and 2242246 Alberta Ltd., within 90 days of each fiscal year end;
b) annual compilation engagement combined financial statements for the Borrower, 1416452 Alberta Ltd. and 2242246 Alberta Ltd., within 90 days of each fiscal year end;
c) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2025;
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:

[X] Form 472 (12/2022) 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

* Registered trademark of Royal Bank of Canada.

ACCEPTANCE
This Agreement is open for acceptance until October 5, 2024, 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: TOBI BANKOLE

/jn

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 SEP day of 9, 2024

P & N DEVELOPMENT LTD.

Per: _____
Name: RAZIA QARNI
Title: DIRECTOR

Per: _____
Name:
Title:

I/We have the authority to bind the Borrower

® Registered trademark of Royal Bank of Canada

Royal Bank

FORM 460 (Rev 04/2023) O

ROYAL BANK OF CANADA CREDIT AGREEMENT	DATE: August 6, 2024
BORROWER: P & N DEVELOPMENT LTD.	**SRF:** 404282683
ADDRESS (Street, City/Town, Province, Postal Code) 10180 101 ST NW SUITE 2300 EDMONTON, AB T5J 1V3	

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 $30,000.00, 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 + 3.00% 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 $30,000.00.

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 $60,000.00 signed by 2242246 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 2242246 Alberta Ltd.;

c) Guarantee and postponement of claim on the Bank's form 812 in the amount of $60,000.00 signed by 1416452 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 1416452 Alberta Ltd.;

d) Guarantee and postponement of claim on the Bank's form 812 in the amount of $60,000.00 signed by Razia Qarni;

e) Postponement and assignment of claim on the Bank's form 918 signed by Razia Qarni.

FEES

Management fee of $75.00 payable in arrears on the same day each month.

* Registered trademark of Royal Bank of Canada.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

a) annual compilation engagement financial statements for the Borrower, 1416452 Alberta Ltd. and 2242246 Alberta Ltd., within 90 days of each fiscal year end;
b) annual compilation engagement combined financial statements for the Borrower, 1416452 Alberta Ltd. and 2242246 Alberta Ltd., within 90 days of each fiscal year end;
c) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2025;
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:

[X] Form 472 (12/2022) 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

* Registered trademark of Royal Bank of Canada.

ACCEPTANCE
This Agreement is open for acceptance until September 5, 2024, 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

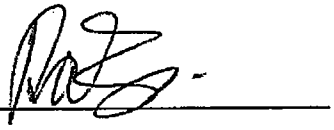
RBC Contact: TOBI BANKOLE

/ds

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 08 day of August, 2024.

P & N DEVELOPMENT LTD.



Per: _____
Name: RAZIA QARNI
Title: DIRECTOR

Per: _____
Name:
Title:

I/We have the authority to bind the Borrower

* Registered trademark of Royal Bank of Canada.

80450 (06/2022)

RBC Royal Bank® Business Credit Card Agreement

1. Definitions and Interpretation 2
2. Express Consent 3
3. General Terms 3
4. Account Opening/Card Issuance 3
5. Credit Limits 3
6. Account and Card Use 4
   6.1. General 4
   6.2. Debt Incurred Using Card Information 4
   6.3. Cash Advances 4
   6.4. Expiration, Reissuance and Replacement of Cards 4
   6.5. Card Cancellation/Revocation or Suspension of Use 4
   6.6. Credit and Refunds 4
   6.7. Problems with a Purchase 4
   6.8. PIN and Other Personal Authentication Information 4
7. Unauthorized Transactions 4
   7.1. Lost, Stolen, or Unreceived Cards 4
   7.2. Fraudulent Transactions with a Card 5
   7.3. Unauthorized Charges by Cardholders 5
8. Account Statement, Verification and Disputes 5
9. Payments 5
   9.1. Responsibility for Making Payments 5
   9.2. How to Make a Payment 5
   9.3. Minimum Payment and Other Payment Terms 5
   9.4. Payment Allocation 6
   9.5. Recurring Payments 6
   9.6. Liability for Debt 6
10. Interest and Fees 6
   10.1. Interest Rates 6
   10.2. Determination of Interest 6
   10.3. Standard Annual Fees, Grace Periods and Interest Rates 7
   10.4. Special Offers 7
   10.5. Other Fees 7
   10.6. Foreign Currency Conversion 8
11. Visa Spend Clarity 8
   11.1. Applicant's Acknowledgment 8
   11.2. Applicant's Obligations 8
   11.3. User's Obligations 8
12. Communication Between You and Us 8
   12.1 Delivery of Account Documentation 8
   12.2. Electronic Communication 8
13. Exchange of Information/Verification/Communication with or About Cardholders 9
14. Collection, Use and Disclosure of Information 9
   14.1. Collecting Information 9
   14.2. Using Information 9
   14.3. Disclosing Information 9
   14.4. Other Uses and Disclosures of Information 10
   14.5. Online Activity 10
   14.6. Contact Us 10
   14.7. Personal Information 10
   14.8. Other Persons 10
   14.9. Consents, etc. 10
   14.10. Additional Consent 10
   14.11. Our Information 10
   14.12. Remedies 10
15. Loyalty Programs 10
   15.1. RBC Rewards Program 10
   15.2. RBC Cash Back Program 10
16. Limitations on Our Liability 10
17. Amending This Agreement 11
18. Termination 11
19. Miscellaneous 11
   19.1. Service Administrator 11
   19.2. Governing Law 11
   19.3. No Waiver 11
   19.4. Assignment 11
   19.5. Your Choice of Language 11
   19.6. Additional Access to Account 11
   19.7. How to Contact Us 11
   19.8. Complaints 11
20. Authorization and Signature 12

Royal Bank

0157

IMPORTANT: This Agreement explains the rights and duties applicable to the Applicant, and is your promise to pay all Debt owing on your Account(s). This Agreement also sets out the terms under which each Cardholder may use their Card. Please read it carefully.

This Agreement replaces all previous RBC Royal Bank Business Credit Card (corporate liability), RBC® Visa‡ CreditLine for Small Business™, and RBC Business Cash Back Mastercard‡ credit card agreements, and constitutes the complete agreement between you and us with respect to the Account(s) and the Card(s).

If you have also signed the RBC Royal Bank Master Client Agreement for Business Clients ("MCA") and there is inconsistency between this Agreement and the MCA, this Agreement will prevail to the extent of any inconsistency.

1. Definitions and Interpretation

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 form of the words.

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

"you" or "your" means the Applicant;

"**Account**" means an account that we have opened in the name of the Applicant, under which Cards may be issued to Cardholders, and to which Debt may be charged. All Cards that we issue to Cardholders under an Account form part of the Account. For the Avion® Visa Infinite Business‡, Avion Visa Business, Visa Business and Visa Business Gold card products only, each Card issued under the Account constitutes a separate "sub" Account within the Account, and the terms "Account" and "Card" may be used interchangeably in this Agreement in some instances. A separate Account is opened for each Business Card Product, and the Applicant can have more than one 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 that we may send to you and/or to Cardholders from time to time, including Account Statements, 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, either in paper or electronic format;

"**Agreement**" means this RBC Royal Bank Business Credit Card Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the Liability Waiver Program Description provided to you at the opening of the Account. A copy of the Liability Waiver Program Description is also available at www.rbcroyalbank.com/credit-cards/documentation.html;

"**Applicant**" means the legal entity identified on an application for a Business Card Product;

"ATM" means an automated teller machine;

"**Business Card Product**" means an RBC Royal Bank business card product, including the RBC Avion Visa Infinite Business ("**Avion Visa Infinite Business**"), RBC Avion Visa Business ("**Avion Visa Business**"), RBC Visa Business ("**Visa Business**"), RBC Visa Business Gold ("**Visa Business Gold**"), RBC Visa CreditLine for Small Business ("**CLSB**") or RBC Business Cash Back Mastercard ("**Cash Back Mastercard**") card product. We may change this list at any time;

"**Card**" means any physical (i.e. plastic) credit card issued to a Cardholder in accordance with this Agreement and the associated Card Information;

"**Card Credit Limit**" means, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the maximum amount of Debt that can remain outstanding and unpaid on a Card;

"**Cardholder**" means an individual to whom a Card is issued at the request of the Applicant, whose name is embossed on the Card and who has been authorized by the Applicant to make Purchases and/or incur other charges with the Card or the associated Card Information on behalf of the Applicant;

"**Card Information**" means information about a Card including the Card number, the three-digit security code on the back of the Card and the expiry date;

"**Cash Advance**" means an advance of cash that is charged to an Account through any eligible means, including a cash withdrawal, a balance transfer, a Cash-Like Transaction or a bill payment (that is not a pre-authorized charge that is set up with a merchant) from an Account;

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

"**Cash-Like Transaction**" means a transaction that is similar or easily converted to cash and that we treat as a Cash Advance, including a money order, a wire transfer, a traveller's cheque or a gaming transaction (including betting, off-track betting, race track wagers and casino gaming chips);

"**Debt**" means, on any day, the total amount owing to us with respect to an Account. The Debt is made up of all amounts charged to the Account, including Purchases, Cash Advances, interest and Fees;

"**Electronic Channels**" means any communication method permitted by us from time to time, including 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 an Account, as set out in this Agreement or in any other Account Documentation that we may send to you and/or Cardholders from time to time;

"**Grace Period**" means the number of days between the last Statement Date and the Payment Due Date for an Account. For CLSB, there is no Grace Period;

"**Interest Rate**" means either the Cash Advance Interest Rate or the Purchase Interest Rate, and "Interest Rates" means both the Cash Advance Interest Rate and the Purchase Interest Rate;

"**Introductory Interest Rate**" means a special low Interest Rate that we may offer to you at the opening of your Account. Only new Accounts may be eligible for an Introductory Interest Rate;

"**Liability Waiver Program**" means the RBC Royal Bank Liability Waiver Program applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, in force from time to time;

"**Minimum Payment**" means the amount, indicated as such on an Account Statement, that you have to pay each month in order for your Account to remain in good standing;

"**New Balance**" means the amount, indicated as such on each Account Statement, that is made up of all Debt incurred on the Account up to the Statement Date;

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

"**Personal Authentication Information**" means a PIN or any other password or information that you create or adopt to be used to authenticate your identity in relation to your Account, or that Cardholders create or adopt to be used to authenticate their identity in relation to their Card. Other examples of Personal Authentication Information may include token, access code and identification number that may be used or required for Internet or other transactions;

"**PIN**" means the four-digit personal identification number used by a Cardholder to perform certain transactions using their physical Card (i.e. plastic), including Purchases at points of sale and cash withdrawals at ATMs;

"**Prime Interest Rate**" means the annual rate of interest that we announce from time to time and post at our branches and on our website at www.rbcroyalbank.com/rates as a reference rate for determining interest rates on Canadian dollar commercial loans in Canada;

"**Promotional Interest Rate**" means a special low Interest Rate that we may offer to you periodically after your Account has been opened;

"**Purchase**" means a purchase of goods or services (or both) that is charged to an Account;

"**Purchase Interest Rate**" means the annual interest rate applicable to Purchases. The Purchase Interest Rate is indicated on each Account Statement;

"Service Administrator" means any individual you have designated as such;

"Signing Authority" means any individual designated by you, in the way that we require the designation to be made, as being authorized to act and make financial decisions on behalf of the Applicant, including signing this agreement, opening an Account, asking for additional Cards on an Account or asking for an Account Credit Limit increase;

"Statement Date" means the last day of the Account Statement period for which an Account Statement is produced;

"Terms of Use" means the Visa Spend Clarity Terms of Use and/or Terms and Conditions, established by Visa, that each User will be asked to read and agree with upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa;

"User" means each authorized user of Visa Spend Clarity designated and enrolled by the Applicant;

"Visa" means Visa Canada Corporation, Visa Inc., Visa International Service Association, Visa Worldwide Pte Limited, and Visa U.S.A. Inc. including their subsidiaries and/or their affiliated entities; and

"Visa Spend Clarity" means the online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage (a) their spending by being able to track expenses, save receipts, create reports and more, and (b) their usage of each Card on their Account by selecting various controls such as spending controls, category controls and locations controls.

2. Express Consent

This Agreement applies to each Account and Card. It also applies if (a) we send a reissued or replacement Card to any Cardholder, including when a Card expires, (b) you change your Business Card Product for a different type of Business Card Product, or (c) you add a new Business Card Product to your existing Business Card Product(s).

If your Business Card Product type is discontinued or is no longer offered by us for any reason, you agree that we may change your Business Card Product for another type of Business Card Product, which will continue to be governed by the terms set out in this Agreement, and send replacement Cards to Cardholders.

For greater certainty, should any of these events occur, you will not have to re-sign an Agreement.

By signing the Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product(s), effective as of the date that you sign the Agreement.

If you were not required to sign the Agreement, because you applied for a Business Card Product digitally or orally, the signature, activation or use of a Card or the associated Card Information by any Cardholder on the Account confirms that you (a) have received and read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product, effective as of that date.

The signature, activation or use of the Card or the associated Card Information by a Cardholder in his or her name, confirms that such Cardholder (a) has received and read the Agreement, (b) agrees to and accepts all of its terms, and (c) consents to being provided with the Card, effective as of that date.

It is your responsibility to ensure that each Signing Authority and Cardholder receives a copy of this Agreement and any replacements of, or amendments to, this Agreement, as well as any notices that affect the use of the Cards or the Account(s). You are also responsible for ensuring that all Cardholders comply with the applicable terms and conditions of this Agreement.

3. General Terms

Different types of Business Card Products come with different benefits and services, which we may change at any time. Some of the benefits and services are provided by third parties. These third parties, and not us, are responsible to you and the Cardholders for the benefits and services offered or provided by them.

Optional features may be available at an additional cost to you. If you request any of these optional features, we may send you a separate agreement outlining any additional terms and conditions for the optional feature(s).

Cards remain the property of Royal Bank and must be returned to Royal Bank upon request.

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 the Applicant 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.

4. Account Opening/Card Issuance

(a) Applicable to the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate.

The maximum number of Cards that can be issued per Avion Visa Infinite Business Account is ten (10).

There is no maximum number of Cards that can be issued per Avion Visa Business, Visa Business or Visa Business Gold Account.

(b) Applicable to the CLSB and Business Cash Back Mastercard card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate. The maximum number of Cards that can be issued per Account is two (2), and each Cardholder must have ownership interest in the Applicant. If the Applicant is a not-for-profit organization, each Cardholder must be a director/officer.

5. Credit Limits

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

If you have more than one (1) Card, we will set an Account Credit Limit representing the total credit limit for all Cards. We may change the Account Credit Limit from time to time, without prior notice.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

A Card Credit Limit will be set for each Card. We may change any Card Credit Limit from time to time, without prior notice.

We will indicate the Card Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

Each Cardholder must observe their Card Credit Limit. The amounts owing on a Card must not exceed the Card Credit Limit. However, we may (but are not required to, even if we have done so before) permit the amounts owing on a Card to exceed the Card Credit Limit from time to time. We may, at any time, refuse to permit the amounts owing on a Card to exceed the Card Credit Limit and require you to pay any amounts which exceed the Card Credit Limit immediately. When the amounts owing on a Card exceed the Card Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit and/or a Card Credit Limit for a particular Card, without notice, including if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

(b) Applicable to CLSB and Business Cash Back Mastercard card products

An Account Credit Limit will be set for the Account. We may change the Account Credit Limit from time to time, without prior notice.

We will indicate the Account Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

We may, at any time, refuse to permit the Debt to exceed the Account Credit Limit and require you to pay any amounts that exceed the Account Credit Limit immediately. When the Debt exceeds the Account Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit, without notice, if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

6. Account and Card Use

6.1. General

A Card can only be used by the Cardholder in whose name it has been issued. Cardholders can use their Card and/or Card Information for any permitted purpose, including:

(a) making Purchases, whether they buy in person, over the phone, on the Internet or by mail order;
(b) making cash withdrawals at one of our branches, at another financial institution or at an ATM; and
(c) taking advantage of a balance transfer offer (if and when available) by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512).

You are responsible for obtaining such agreements or commitments that you consider appropriate from Cardholders with respect to the use of their Card, including to ensure that the Card will not be used to purchase or pay for gambling, online gaming, illicit drug transactions or for any other illegal, improper or unlawful purpose, or if it has expired. We may refuse to authorize any other types of transactions at our discretion.

6.2. Debt Incurred Using Card Information

When a Cardholder incurs Debt without having presented their Card, such as when making a Purchase over the phone, on the Internet or by mail order using their Card Information, the legal effect is the same as if the Cardholder has used the Card and signed a sales draft or receipt, or entered their PIN.

6.3. Cash Advances

Interest is always charged on a Cash Advance, from the day the Cash Advance is made.

"Cash Advance Fees" or "Promotional Rate Fees" also apply to certain Cash Advances. These Fees are indicated in the "Other Fees" Section of this Agreement. All of the following types of transactions are treated as Cash Advances:

(a) When a Cardholder makes a cash withdrawal from the Account at an RBC Royal Bank branch or ATM, or at any other financial institution's branch or ATM;
(b) When a Cardholder takes advantage of a balance transfer offer by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512);
(c) When a Cardholder makes a bill payment from the Account or transfers funds from the Account to another RBC Royal Bank banking account, at one of our branches or ATMs, or through our digital banking or telephone banking services (1-800 ROYAL® 1-1) (bill payments made by pre-authorized charges to the Account that a Cardholder sets up with a merchant will usually be treated as Purchases, not as Cash Advances, and we will not charge interest from the transaction date); and
(d) When a Cardholder makes a Cash-Like Transaction from the Account.

If you are uncertain as to whether a particular transaction will be treated as a Cash Advance or as a Purchase, please contact us.

6.4. Expiration, Reissuance and Replacement of Cards

The Card expires at the end of the month indicated on the Card. Cardholders must not use their Card or Card Information if their Card has expired or after this Agreement is terminated. If anything is charged to a Card after the Card has expired or this Agreement is terminated, you are still responsible for and must pay the Debt.

A reissued or replacement Card will be sent before the expiration date indicated on the Card. Reissued and replacement Cards will continue to be sent to Cardholders in this way until you instruct us to stop.

6.5. Card Cancellation/Revocation or Suspension of Use

The Applicant may cancel a Card by giving us a notice to cancel the Card. Except as otherwise set out in this Agreement, you will be liable to us for all Debt resulting from the use of the Card until we receive such notice of cancellation.

If the amounts owing on a Card exceed the Card Credit Limit or the Debt outstanding on an Account exceeds the Account Credit Limit, we may suspend the right to use the Card or the Account and all services we provide under this Agreement until the excess is paid in full.

We may revoke or suspend a Cardholder's right to use their Card and the associated Card Information at any time without prior notice. A Cardholder must give up their Card to you or to us at your (or our) request.

6.6. Credits and Refunds

If a store or merchant issues a credit or otherwise gives a refund to a Cardholder, we will reduce the balance owed by the amount of the credit or refund. However, if interest and/or Fees have been charged as a result of the transaction, we will not refund the interest and/or the Fees.

If a Cardholder uses their Card or the associated Card Information for a transaction in a foreign currency, and the merchant gives the Cardholder a refund, the two (2) transactions (the charge and the credit) will not exactly balance because of the exchange rate and currency fluctuations.

6.7. Problems with a Purchase

We are not responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem with anything purchased using their Card or the associated Card Information, you must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the store or merchant.

In some circumstances, we may be able to provide assistance in resolving disputed transactions. If you wish to discuss a dispute, you may contact us toll-free during regular business hours at 1-800 ROYAL® 1-2 (1-800-769-2512).

We will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute you or a Cardholder may have with a merchant.

6.8. PIN and Other Personal Authentication Information

We will provide each Cardholder with a PIN for their Card and include instructions on how to change it in a document accompanying the Card. We will treat the PIN as the Cardholder's authorization whenever it is used with the Card. Any transaction made using the Card with the PIN, including certain types of Cash Advances, will have the same legal effect as if the Cardholder signed a sales draft.

Protecting the security of Accounts and Cards is important. Each Cardholder must protect the security of their Card by (a) keeping their Card Information confidential and secure at all times, and (b) keeping their Personal Authentication Information confidential, secure, and separate from their Card at all times.

Cardholders must select Personal Authentication Information which cannot be easily guessed. A combination selected from their name, date of birth, telephone numbers, address or social insurance numbers must not be used for Personal Authentication Information.

No one but the Cardholder is permitted to know or use their Personal Authentication Information, including authentication information that may be used or required for Internet transactions or other transaction types. Each Cardholder must keep that authentication information confidential and separate from their Card as well.

In addition to what is set out in this Agreement, Royal Bank may from time to time instruct Cardholders to take additional steps to safeguard their Card, Card Information and Personal Authentication Information.

7. Unauthorized Transactions

7.1. Lost, Stolen, or Unreceived Cards

The Cardholder must inform us immediately if:

(a) their Card is lost, stolen or has never been received by the Cardholder after it has been requested by the Applicant or the Cardholder;
(b) the Cardholder suspects that their Card is missing;
(c) the Cardholder suspects that someone else may know their Personal Authentication Information; or
(d) the Cardholder suspects that their Card or the associated Card Information is being used by someone else;

by calling our 24-hour toll-free number at 1-800-361-0152. If the Cardholder is outside North America, the Cardholder can call us collect at 1-514-392-9167. Operator assistance may be required.

Once any of the above events has been reported to us, we will be able to prevent the use of the Card, Card Information and Personal Authentication Information, and you will not be liable for any unauthorized use following the receipt of such report.

Also, if we suspect unauthorized or fraudulent use of a Card or the associated Card Information, we may block the Card and prevent the use of the associated Card Information without prior notice to the Cardholder.

7.2. Fraudulent Transactions with a Card

For the purposes of this provision, "unauthorized use" of a Card, Card Information and/or Personal Authentication Information means use by a person, other than the Cardholder, who does not have actual, implied or apparent authority for such use, and from which neither you nor the Cardholder receives any benefit.

If a Card, Card Information and/or Personal Authentication Information is used in an unauthorized manner, you will not be liable for those unauthorized charges provided that the Cardholder (a) is able to establish, to our reasonable satisfaction, that the Cardholder has taken reasonable measures to protect their Card against loss or theft and to safeguard their Card Information and/or Personal Authentication Information in the manner set out in this Agreement, or as we may otherwise advise Cardholders from time to time, and (b) the Cardholder fully cooperates with our investigation.

You will, however, remain fully liable for all Debt incurred in connection with an unauthorized use of the Card or the associated Card Information if the Cardholder (a) contributed to the unauthorized or fraudulent use of the Card or the associated Card Information, or otherwise permitted access to the Account, (b) voluntarily disclosed their Personal Authentication Information, (c) failed to inform Royal Bank promptly that their Card had been lost, stolen or remained unreceived, (d) failed to inform Royal Bank promptly that they suspected that (i) their Card was missing, (ii) someone else may know their Personal Authentication Information, or (iii) the Card or the associated Card Information was being used by a person other than the Cardholder, or (e) allowed any other person to use their Card or the associated Card Information.

7.3. Unauthorized Charges by Cardholders

If you have an Avion Visa Infinite Business, Avion Visa Business, Visa Business or Visa Business Gold card product, you may request us to waive, in accordance with the Liability Waiver Program, your liability for certain unauthorized charges incurred by a Cardholder, as set out in the Liability Waiver Program Description.

The Liability Waiver Program is made available at no cost to you, and you will abide by the provisions of the Liability Waiver Program Description, in effect from time to time.

For clarity, the Liability Waiver Program is not available for the CLSB or Cash Back Mastercard card products.

8. Account Statement, Verification and Disputes

Each month, we will provide an Account Statement for each Account. However, we will not provide an Account Statement if there has been no activity on the Account that month and no Debt is owing.

We prepare the Account Statement at approximately the same time each month. Unless you have opted and consented to electronic Account Statements, we will send the Account Statement to you, directed to the Applicant's address last appearing on our records or, in the case of the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products, directly to Cardholders, at your request. If the date on which we would ordinarily prepare the Account Statement falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will prepare the Account Statement on the next statement processing day. The Payment Due Date will be adjusted accordingly.

When available, you may choose to receive the Account Statements and Account Documentation through Electronic Channels. In that case, the Account Statement and Account Documentation will only be made available to the Applicant and will not be sent directly to Cardholders.

Each month, you will ensure that you promptly examine the Account Statement and each transaction, Interest Rate, charge and Fee recorded in it. If you think there is an error on an Account Statement, you will contact us within thirty (30) days from the Statement Date.

If you do not contact us as required, the Account Statement and our records will be considered correct and binding on you (except for credits improperly applied to your Account), and we will be released from all claims in respect of any transaction, Interest Rate, charge and Fee appearing on such Account Statement.

9. Payments

9.1. Responsibility for Making Payments

It is your responsibility to ensure that your payment is received by us for credit to the Account by the Payment Due Date indicated on each Account Statement.

Even when normal postal service is disrupted for any reason, payments must continue to be made on each Account.

9.2. How to Make a Payment

Payments can be made by mail, at one of our branches, at an ATM that processes such payments, through our telephone or digital banking services 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 digital banking services 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 or Card Credit Limit until we have processed the payment. It may take several days to adjust the available Account Credit Limit or Card Credit Limit depending on how the payment is made. To ensure that a payment is credited to an Account and automatically adjusts the available Account Credit Limit or Card Credit Limit on the same business day, a payment must be made prior to 6:00 pm local time on that business day at one of our branches or ATMs in Canada, or through our telephone or digital banking services. Branch payments must be made by the branch closing time if it is earlier than 6:00 pm.

You can also ask us to process your payments on the Payment Due Date each month as a pre-authorized debit ("PAD") from a deposit account in Canada, in Canadian dollars, with us or another financial institution that you designate for that purpose. You may choose to pay the Minimum Payment or the New Balance indicated on your Account Statements. If you ask us to automatically process payments in this manner, you will be bound by the terms and conditions set out in Rule H1 of the Rules of Payments Canada, as amended from time to time, as well as this Agreement. In addition, you agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. You may notify us at any time that you wish to revoke your authorization for a PAD and, provided that we have received such notice at least five (5) days before your next scheduled payment, we will not process it. A PAD may, under certain circumstances, be disputed for up to ninety (90) days.

The Rules are available for your review at payments.ca.

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

9.3. Minimum Payment and Other Payment Terms

(a) Except as otherwise set out in this Agreement, you may pay the Debt in respect of each Account in full or in part at any time.

(b) Except as otherwise set out in this Agreement, you must make a Minimum Payment by the Payment Due Date, equal to the lesser of (i) for all Business Card Products except CLSB: $10.00, plus interest, plus Fees or, for CLSB: $100.00, plus interest, plus Fees, and (ii) the New Balance, in order to keep the Account up to date. Each of these amounts will be indicated on the Account Statement. Any past-due amounts will be included in the Minimum Payment amount.

(c) You must also pay any amount that exceeds either the Account Credit Limit or the Card Credit Limit immediately, even though we may not yet have sent an Account Statement on which that excess appears.

(d) You must keep the Account up-to-date at all times even if we are delayed in or prevented from sending, for any reason, any one or

more Account Statements. You must contact one of our branches or our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) at least once a month during such a delay or interruption to obtain any payment information you do not have and need to know in order for you to comply with your obligations under this Section.

(e) 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/Card privileges may be revoked or suspended.

(f) You will not deduct or withhold, without the express consent of Royal Bank, any amount indicated as due on any Account Statement. Acceptance by Royal Bank of late payments, partial payments or any payment marked as being payment in full or as being a settlement of a dispute will not affect any of Royal Bank's rights to payment in full.

(g) If the New Balance on a previous Account Statement was paid in full by the Payment Due Date, the Grace Period for the current Account Statement will continue to be the minimum number of days applicable to the Business Card Product. If the New Balance on the previous Account Statement was not paid in full by the Payment Due Date, the Grace Period for the current Account Statement will be extended to twenty-five (25) days from the last Statement Date. This Section 9.3(g) does not apply to CLSB, which has no Grace Period.

(h) The payment terms set forth in this Agreement supersede any agreement with regard to payment terms established between you and a seller or a supplier of goods or services, or any payment terms that might be imputed to you under applicable law for goods or services purchased using the Account.

9.4. Payment Allocation

When you make a payment, we apply the amount up to the Minimum Payment first to any interest and second to any Fees. We then apply the remainder of any Minimum Payment to the New Balance, generally starting with amounts bearing the lowest Interest Rate before amounts bearing a higher Interest Rate.

If you pay more than the Minimum Payment, we will apply the amount over the Minimum Payment to the remainder of the New Balance. If the different amounts that make up the New Balance are subject to different Interest Rates, we will allocate your excess payment in the same proportion as each amount bears to the remainder of the New Balance. If the same Interest Rate is applicable to both a Cash Advance and a Purchase, we will apply your payment against the Cash Advance and the Purchase in a similar proportionate manner.

If you have paid more than the New Balance, we will apply any payment in excess of the New Balance to amounts that have not yet appeared on your Account 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 Debt owing in the same manner as we apply payments in excess of the Minimum Payment.

9.5. Recurring Payments

You are responsible for any recurring payments you have authorized merchants to charge to the Account, even after you or we close the Account. If we reissue or replace a Card and the Cardholder had set up recurring payments, you agree that we may provide that merchant with the new Card Information. If you wish to discontinue any recurring payment, you must contact the merchant in writing and then check the Account Statement to ensure that the payments have, in fact, stopped. If the payments have not stopped despite your instructions to a merchant, we may be able to help you if you give us a copy of the written request to the merchant.

9.6. Liability for Debt

Except as otherwise set out in this Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, except as may otherwise be provided under the Liability Waiver Program, the Applicant is liable to us for all Debt charged to the Account, no matter how it is incurred or who has incurred it, and even though we may send Account Statements to Cardholders and not to you. We will however provide Account Statement(s) or other information about that Debt to you at your request. The Applicant is liable to us for everything else it has agreed to in this Agreement.

For greater certainty, a Cardholder is not responsible to us for the payment of any Debt, and is not bound by the provisions in this Agreement relating to the repayment of such Debt. In other words, a Cardholder is not entering into a credit agreement with us.

If there is any change to the ownership or structure of the Applicant, it is your responsibility to notify us as a new Agreement may need to be signed or entered into.

We may apply any money the Applicant has on deposit with us or with any of our affiliates against any Debt you owe us. We can apply the money on deposit against any Debt without prior notice to you.

10. Interest and Fees

10.1. Interest Rates

The current Interest Rates are indicated on each Account Statement. They are expressed as annual percentage rates. The standard Interest Rates are indicated in the chart outlined in the "Standard Annual Fees, Grace Period and Interest Rates" Section of this Agreement. If you are taking advantage of any special offer, the Interest Rates may be different than those indicated in the chart. The Interest Rates may change from time to time.

10.2. Determination of Interest

(a) Applicable to all Business Card Products except CLSB

You can avoid interest on both Purchases and Fees by always paying the New Balance in full on or before the Payment Due Date, every month. The New Balance is indicated on your Account Statements and is made up of all Purchases, Cash Advances, interest and Fees incurred up to the Statement Date.

If you do not pay the New Balance in full on or before the Payment Due Date, you will lose your interest-free status for Purchases and Fees. If this happens, you must pay interest on all Purchases and Fees indicated on that month's Account Statement, as well as interest on all new Purchases and new Fees. Interest is calculated from the transaction date until the day that we process your payment for the total amount that you owe. To regain your interest-free status for Purchases and Fees, you must pay the New Balance by the Payment Due Date. Interest on previously billed Purchases and Fees that has accrued since the end of the last Account Statement period, to the date payment in full of the New Balance is received, will appear on your next month's Account Statement.

Cash Advances never benefit from an interest-free Grace Period. This means that interest is charged from the transaction date.

(b) Applicable to CLSB only

The Interest Rate(s) in effect for the entire period covered by an Account Statement is calculated by taking our Prime Interest Rate in effect on the first business day of the month in which we prepare your Account Statement and adding the interest rate premium (fixed percentage) applicable to your Account. We will indicate what your interest rate premium is in a document accompanying each Card. Your Interest Rate changes as our Prime Interest Rate changes. We will review your Account and Interest Rates from time to time, and may decrease or increase your interest rate premium at any time. If we change your interest rate premium, we will give you a thirty (30) days prior written notice of the change.

We will charge interest on the amount of each Purchase, Cash Advance and Fee from (and including) the transaction date recorded for them on the Account Statement, where they appear for the first time, until the day that we process your payment for the total amount that you owe.

(c) Applicable to all Business Card Products

Fees are treated in the same manner as Purchases for the purpose of charging interest. The transaction date for a Fee is the date that the Fee is posted to the Account.

We do not charge interest on interest.

We calculate interest daily; however we only add it to the Account monthly. The amount of interest we charge is calculated as follows:

- We add the amount that you owe each day, and divide that total by the number of days in the Account Statement period. This is your average daily balance; and

- We multiply the average daily balance by the applicable daily Interest Rate(s) (obtained by taking the annual Interest Rate(s) and dividing it by the number of days in the year). We then multiply this value by the total number of days in the Account Statement period to determine the interest that we charge you.

If there is more than one applicable Interest Rate, we calculate the amount of interest that you owe based on the average daily balances that apply to each Interest Rate.

The Account Statement will indicate the New Balance, Payment Due Date, transaction and posting dates, as well as the Interest Rate(s), including any Introductory Interest Rate or Promotional Interest Rate, if and when available.

10.3. Standard Annual Fees, Grace Periods and Interest Rates

The following provides some guidance with respect to standard non-refundable annual fees, Grace Periods and standard Interest Rates for our Business Card Products. Your annual fee may be different from that indicated in this Agreement if the terms and conditions for other banking and related services you have with us provide otherwise. Where applicable, an annual fee is charged on the first day of the month following the opening of the Account (whether or not the Card(s) is/are activated) and annually thereafter on the first day of that same month.

All Fees listed in this Agreement are in Canadian dollars.

You must pay all Fees. Fees may change, and if they do, we will inform you in advance.

Business Card Products	Non-Refundable Annual Fees		Grace Periods (days)	Interest Rates	
	First Card	Each Additional Card		Purchase Interest Rate	Cash Advance Interest Rate
Visa CreditLine for Small Business	$0	$0	0	Prime+ 2.9%-11.9%	Prime+ 2.9%-11.9%
Business Cash Back Mastercard	$0	$0	21	19.99%	22.99%
Visa Business	$12	$12	21	19.99%	22.99%
Visa Business Gold*	$40	$40	21	19.99%	22.99%
Avion Visa Business	$120	$50	17	19.99%	22.99%
Avion Visa Infinite Business	$175	$75	21	19.99%	22.99%

* We no longer accept applications for this Business Card Product.

10.4. Special Offers

We may make special offers to you from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the Interest Rate applicable to a portion of the Debt, such as when you make certain types of Cash Advances.

We sometimes make Introductory Interest Rate offers that apply to new Accounts only. For example, we could offer a low Introductory Interest Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first six (6) months.

A Promotional Interest Rate offer is an offer that we may periodically make to you and that applies after your Account has been opened. For example, we could offer a low Promotional Interest Rate applicable to certain transactions for a limited period of time, such as a 2.9% Promotional Interest Rate on Balance Transfers for nine (9) months.

If we make you a special offer, we will explain its scope and duration and any additional terms that apply to it. If you accept the special offer by taking advantage of it, you will be bound by this Agreement and any additional terms that we set out in the offer. When a special offer that you are participating in expires or comes to an end, its terms will end and the terms and conditions of this Agreement will continue to apply, including those related to Interest Rates and payments. The Account Statement will indicate any Introductory Interest Rate(s) or Promotional Interest Rate(s) that applies to the Account's New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will continue to provide you with the benefit of the Introductory Interest Rate or the Promotional Interest Rate until the next statement processing day.

10.5. Other Fees

(a) Cash Advance Fee

Applicable to CLSB	Applicable to all Business Card Products except CLSB
No additional charge for a Cash Advance obtained from one of our ATMs in Canada. $3.50 for a Cash Advance obtained from any other designated ATM located in Canada or for a Cash-Like Transaction made in Canada. $5.00 for a Cash Advance obtained from an ATM located outside Canada or for a Cash-Like Transaction made outside Canada.	When a Cardholder obtains the following types of Cash Advances at the standard Interest Rate or at an Introductory Interest Rate (if and when available), a $3.50 fee for each transaction will be charged to the Account, unless otherwise stated: (a) A cash withdrawal from the Account at one of our branches or ATMs, or at any other financial institution's ATM, in Canada; (b) A bill payment from the Account (that is not a pre-authorized charge that a Cardholder sets up with a merchant) or a transfer of funds from the Account to another RBC Royal Bank banking account at one of our branches or ATMs, or through our digital banking or telephone banking services; (c) A Cash-Like Transaction from the Account, in Canada. If the cash withdrawal or Cash-Like Transaction occurs outside Canada, a $5.00 fee will be charged to the Account each time.

(b) Promotional Rate Fee

If a Cardholder takes advantage of a Promotional Interest Rate offer during the promotional period (if and when available) by making a balance transfer through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512), a fee representing up to 3% of the balance transfer amount will be charged to the Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to you. Fees are charged within three (3) business days from when the transaction is posted.

(c) Overlimit Fee

If the balance exceeds the Account Credit Limit or the Card Credit Limit at any time during the Account Statement period, a $29.00 fee will be charged to the Account on the day the balance exceeds the Account Credit Limit or the Card Credit Limit, and on the first day of each subsequent Account Statement period if the balance remains over the limit. A maximum of one Overlimit Fee per Account Statement period will be charged.

(d) Dishonoured Payment Fee

If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, 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.

(e) Account Statement Paper Copy Fee

For each paper copy of an Account Statement, or for the reprint of an Account Statement, a $5.00 fee will be charged to the Account within three (3) business days from when the copy was requested. 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 to the Account.

(f) Transaction Receipt Copy Fee

For a copy of any transaction receipt that relates to a transaction appearing on the current Account Statement, no fee will be charged. Otherwise, a $2.00 fee for each copy will be charged to the Account each time the situation occurs. Receipt copies are not always available for Purchases made using a Card with a PIN.

10.6. Foreign Currency Conversion

All transactions indicated on an Account Statement are billed in Canadian dollars.

The exchange rate indicated on your Account Statement, to six (6) 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 visa.com/exchange, if set by Visa, or mastercard.ca/currency-converter, if set by Mastercard. If you are paying interest on your Account, interest will also be charged on the full value of your foreign purchases, as determined by our exchange rate. If you have any questions, please call us at 1-800 ROYAL® 1-2 (1-800-769-2512).

11. Visa Spend Clarity

Applicable to the Avion Visa Infinite Business card product only

We offer Avion Visa Infinite Business Applicants access to Visa Spend Clarity. This tool is administered by the Applicant, and Users may be enrolled by the Applicant. All Users are subject to the following terms and conditions.

11.1. Applicant's Acknowledgment

The Applicant acknowledges that:

(a) Visa Spend Clarity is provided by Visa and the Terms of Use have been established solely by Visa, not by us;
(b) information collected by Visa in connection with the use of Visa Spend Clarity will be used in accordance with Visa's privacy policy, accessible at www.visa.ca/en_CA/legal/privacy-policy.html;
(c) all information and data contained in Visa Spend Clarity remain our property;
(d) we are not in any way responsible for the (un)availability of Visa Spend Clarity at any time, nor its accuracy thereof;
(e) we are not in any way responsible for the reliability or accuracy of any tax management tool(s) available through Visa Spend Clarity, and expressly disclaim all warranties in connection with any tax calculation, estimation or information provided by such tax management tool(s). We do not provide tax, legal or accounting advice, and the Applicant should consult its own professional advisors before acting or relying on any tax-related information displayed in Visa Spend Clarity for tax reporting purposes;
(f) we specifically disclaim any implied warranty of merchantability or fitness for a particular purpose of Visa Spend Clarity; and
(g) we are not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Applicant), where applicable.

11.2. Applicant's Obligations

The Applicant will:

(a) create and implement a policy and controls concerning the use of Visa Spend Clarity by the Users in order to:
  (i) ensure each User is properly authorized to use Visa Spend Clarity on its behalf, and that each User complies with this Agreement and the Terms of Use;
  (ii) ensure all Users maintain the confidentiality of all Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable;
  (iii) establish a methodology for adding or cancelling Users; and
  (iv) ensure that all Users are familiar with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the applicable Visa Spend Clarity implementation guide(s) and documentation provided to the Applicant;
(b) remain responsible for maintaining the confidentiality of all Visa Spend Clarity credentials, including passwords, User names and other identification, if applicable;
(c) remain responsible for all activities that occur through the use of Visa Spend Clarity, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Applicant, the Users, or any other person;
(d) remain liable, as well as indemnify us and hold us harmless from and against all losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of Visa Spend Clarity by the Applicant, the Users or any other person, and for all activities performed by each such person in Visa Spend Clarity;
(e) select French or English as the language of choice to be used while using Visa Spend Clarity and be responsible for complying with any applicable language laws;
(f) be responsible for loading certain organizational and other Applicant-specific data into Visa Spend Clarity in a file format specified by the Terms of Use; and
(g) use Visa Spend Clarity solely for its own use and not disclose information derived from Visa Spend Clarity.

11.3. User's Obligations

Upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access or use Visa Spend Clarity.

In addition, each User:

(a) is responsible for complying with the Terms of Use, and Royal Bank, the Applicant or Visa may immediately revoke the access to Visa Spend Clarity of any User who does not comply with such Terms of Use;
(b) must be familiar and comply with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the Applicant's internal policies;
(c) must maintain the confidentiality of their Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable; and
(d) must maintain the confidentiality of any information that is contained in or retrieved from Visa Spend Clarity, such as, but not limited to, data files and reports.

12. Communication Between You and Us

12.1. Delivery of Account Documentation

Any Account Documentation, including Account Statements, notices and disclosures, may be delivered using one or more means of communication, which may include (a) delivery in paper form, (b) delivery in electronic form using any Electronic Channel, or (c) posting on Royal Bank's website.

If we have important announcements to make, or important information to communicate to you, about your Account(s) and/or your Business Card Product(s), we will normally do so by adding a message to the Account Statement(s). Each month, when you receive your Account Statement(s), you will look for these messages and read them carefully, where applicable.

12.2. Electronic Communication

For legal purposes, documents sent to you through Electronic Channels have the same legal effect as if in written paper form, and constitute a "writing" for the purposes of applicable law. You waive any right to raise a defense or a waiver of liability on the basis that a document was accessed, sent, received, accepted, or processed through an Electronic Channel, including on the basis that it was not "in writing", or that it was not signed or delivered.

We may rely upon, and treat as duly authorized and binding on you, any electronically authenticated document received through Electronic Channels from you, as applicable, or which appears to have been sent by you. You will keep the originals of all documents transmitted to us by facsimile or by using any other Electronic Channel, and will produce them to us on request.

In order to communicate with us by Electronic Channels, you will be instructed to comply with all security procedures, standards, and other requirements prescribed by us from time to time. These security requirements are intended to protect both of us, and you must take all reasonable measures to prevent unauthorized access to any documents exchanged between us, as well as to the Account and the Cards, through Electronic Channels.

13. Exchange of Information/Verification/Communication with or About Cardholders

This Section supplements what is set out in the "Collection, Use and Disclosure of Information" Section below.

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only

Even though we may issue a Card to some individual(s) at your request, our primary business relationship is with you.

You will, prior to requesting the issuance of a Card for any individual, obtain the following information with respect to each such individual: the legal first and last names, date of birth, personal home address and personal telephone number. You must keep this information for at least seven (7) years after a Cardholder's Card has been cancelled and provide it to us, upon request, within thirty (30) days.

We will not ascertain the personal creditworthiness of any Cardholder by obtaining credit bureau reports on them, at the time the Card is opened or periodically thereafter. We may however make other inquiries or checks about them as required by applicable law or regulation, for example, in compliance with our anti-money laundering obligations.

Except as otherwise specified in this Agreement, or as required by applicable law, we will not communicate directly with Cardholders and will not send them any marketing promotion or offer. However, if they are a participant in the RBC Rewards program, we may communicate with them if they have provided consent and their email address for that purpose. Notices under this Agreement, legal disclosures and other Account Documentation may also be sent to them directly.

Where applicable, you confirm that you will obtain any necessary consent, approval or authorization from Cardholders for the purposes of accessing, collecting, using, and disclosing their information in accordance with this Agreement and applicable law.

(b) Applicable to All Business Card Products

Because you are liable for all Debt charged to the Account, any of you will have access to any and all information concerning Cardholders' use of their Card, including information pertaining to each Purchase, Cash Advance or other transaction charged to the Account, and all their activities as Cardholders.

14. Collection, Use and Disclosure of Information

This Section describes how we collect, use and disclose information in connection with your Account(s). For the purpose of this Section only, the following terms will be used: (a) **"Customer"** means the Applicant, its Representatives, and its Owners; (b) **"Representatives"** means the directors, officers, employees, Signing Authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors, or other persons acting on a party's behalf, and (c) **"Customer's affiliates"** means any Customer subsidiary or holding company and any person in which any owner, partner, or holding company of the Customer has an equity or ownership interest.

14.1. 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:

(a) establishing the Customer's existence, identity (for example: name, address, phone number, date of birth, etc.) and background;
(b) related to transactions arising from the Customer's relationship with and through us, and from other financial institutions;
(c) provided on any application for any of our products or services;
(d) about the Customer's use of our products or services; and
(e) 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 any of our products or services, including from (a) the Customer; (b) the Customer's use of our products or services; (c) service arrangements made with or through us; (d) credit reporting agencies; (e) other financial or lending institutions, or insurance companies; (f) registries; (g) fraud detection and prevention agencies, service providers, or regulatory or governmental bodies; and (h) 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.

14.2. Using Information

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

(a) to verify the Customer's identity and investigate its background;
(b) to open and operate the Account(s), or provide other products and services;
(c) to maintain up to date records;
(d) to manage our risks and operations, and detect and prevent fraud or suppress financial abuse;
(e) to understand the Customer's financial situation;
(f) to determine, and make decisions about, the eligibility of the Customer or the Customer's affiliates for any of our products, services, programs and promotions;
(g) to manage and administer loyalty programs and promotions;
(h) to help us better understand the current and future needs of our clients;
(i) to communicate to the Customer any benefit, feature or other information about any of our products and services;
(j) to facilitate the operation of payment networks, including to process transactions and resolve disputes;
(k) to help us better manage our business and our relationship with the Customer;
(l) to maintain the accuracy and integrity of information held by a credit reporting agency;
(m) to create aggregated and anonymous information, statistics, and reports and to generate data insights, analysis, and predictive models; and
(n) as required or permitted by applicable law.

We may also use the information as described in the "Other Uses and Disclosures of Information" Section below.

14.3. Disclosing Information

We make the information available to our Representatives, who require access for the purposes described above. Our Representatives are required to maintain the confidentiality of the information.

We may also:

(a) share the information with other organizations (such as other financial or lending institutions, or insurance companies), fraud detection and prevention agencies, service providers, or regulatory or governmental bodies to prevent, detect or suppress financial abuse, fraud or other criminal activity, protect our assets and interests, defend or settle claims, manage risks and resolve disputes;
(b) share the information with the operators and participants of payment networks to process payments and other transactions, manage risks, detect and prevent fraud, maintain up to date records, resolve disputes and administer loyalty programs, promotional activities or other activities related to the Customer's Account(s) and Card(s);
(c) share the information with the Customer's consent, or where required, in order to facilitate the provision or administration of a product or service that the Customer has requested;
(d) share your credit, financial and other related information with credit reporting agencies for the purposes of maintaining the accuracy and integrity of the credit reporting system. Credit reporting agencies may share this information with others;
(e) share the information, where permitted or required by law, such as to comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests, or to collect a debt owed to us; and
(f) share the information in connection with the sale of all or part of our business or assets.

In the event the information is used or shared in a jurisdiction outside 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:

(a) manage our risks and operations and those of our affiliates,
(b) comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests; and
(c) let our affiliates know the Customer's choices under the "Other Uses and Disclosures of Information" Section below, for the purpose of knowing and 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.

14.4. Other Uses and Disclosures of Information

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

(a) promoting any of our products and services, and promoting products and services of our affiliates or third parties that we select, which may be of interest to the Customer;
(b) where not prohibited by applicable law, sharing the information with our affiliates for the purpose of referring the Customer to them, and for our affiliates to promote other products and services that may be of interest to the Customer. Customer acknowledges that as a result of such sharing, we and our affiliates may advise each other of the products or services provided; and
(c) if the Customer deals with our affiliates, we and our affiliates may, where not prohibited by applicable 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.

For the purposes described in sub-Sections (a) and (b) 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 understands that we and our affiliates are separate, affiliated corporations. Our affiliates 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.

The Customer may choose not to have the information shared or used for these other purposes described above under the "Other Uses and Disclosures of Information" Section by contacting us as set out below. In this event: (a) the Customer will not be refused credit or other services just for making this choice; (b) we will respect the Customer's choices, and (c) we will share the Customer's information with our affiliates for the purpose of knowing and honouring the Customer's choices.

14.5. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by or on behalf of us or 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 the Customer's interests and needs, to provide a customized online experience, and to communicate to the Customer information about our products or services. 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 below.

14.6. Contact Us

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 under applicable law. To request access to personal information or to request the Customer's information not be used as set out in the "Other Uses and Disclosures of Information" or "Online Activity" Sections, 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 indicated above, or visiting our website at www.rbc.com/privacysecurity/ca/.

14.7. Personal Information

The parties will treat all personal information in accordance with applicable law. From time to time, we may request the Customer to take steps, including the entering into of additional agreements, to ensure the protection of personal information and compliance with applicable law. The Customer will promptly comply with these requests.

14.8. Other Persons

We are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than us and our Representatives to the extent agreed by us in this Agreement.

14.9. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing Customer information in accordance with this Agreement and applicable law.

14.10. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

14.11. Our Information

The Customer will use the products and services, service materials and other confidential information of Royal Bank only for the purposes they are provided by us, and will ensure that our confidential information is not disclosed to any person except (a) to the Customer's Representatives who need to know such confidential information in connection with our products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (b) to the extent legally required, provided that, if not legally prohibited, the Customer will notify us in writing prior to any such disclosure; (c) in accordance with this Agreement; or (d) as otherwise agreed to in writing by us.

14.12. Remedies

In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable law, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

15. Loyalty Programs

15.1. RBC Rewards Program

If your Business Card Product allows Cardholders to earn RBC Rewards® points, which can be redeemed for merchandise, travel and other rewards, you acknowledge that your participation, and the Cardholders acknowledge that their participation (where applicable), in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions, which are available for review at www.rbcrewards.com. Paper copies are available upon request.

15.2. RBC Cash Back Program

If your Business Card Product allows you to earn back a certain percentage of the total amount of eligible net Purchases charged to the Account annually, as a credit to the Account, you acknowledge that your participation in the RBC Cash Back program is subject to the RBC Cash Back Terms and Conditions, which are available for review at www.rbc.com/cashbackterms. Paper copies are available upon request.

16. Limitations on Our Liability

We try to ensure that the Cards are accepted when presented, or that the associated Card Information is accepted when used. However, we will not be liable to you or any Cardholder for damages (including special, indirect

or consequential damages) that may result if, for any reason, (a) a Card or the associated Card Information is not accepted, or (b) you or any Cardholder is unable to access the Account.

17. Amending This Agreement

We may amend, supplement, restate, or otherwise change this Agreement at any time. If we do make a change that we consider to be a material change, in our absolute discretion, such as changing the Interest Rates or the Fees applicable to your Business Card Product(s), we will notify you at least thirty (30) days before the change takes effect, by giving you notice of the change(s) in any one or more of the following way(s): by (a) sending you a notice by mail, (b) adding a message on the Account Statement(s), (c) posting a notice on our website and/or digital channels, (d) sending you a notice through Electronic Channel(s), (e) posting a notice in all of our branches, or (f) displaying a notice at our ATMs. If we send you a notice by mail, it will be directed to the Applicant's address last appearing on our records and it is your responsibility to ensure that each Signing Authority (and Cardholders, where applicable) receive(s) a copy of such notice.

If any Account, Card or Card Information is used or if any Debt remains unpaid after the effective date of a change, it will mean that you have agreed and consented to the change. If any change is not acceptable to you, you must immediately stop using the Account and the Cards and contact Royal Bank for assistance.

You agree to be bound by the latest version of this Agreement made available from time to time on our website, or otherwise provided to you. You agree to regularly review it, and to review any notice of change we may give you, as outlined above.

The benefits and services that are automatically provided with your Business Card Product(s) are subject to terms and conditions, which may also be amended by us or the third party(ies) that provide(s) them, from time to time, without notice to you or any Cardholder.

18. Termination

(a) We or you may terminate this Agreement at any time by giving notice of termination to the other party. We will direct our notice of termination to the Applicant's address last appearing on our records. You will contact our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) or visit your local branch to learn how to provide your notice of termination.

(b) If any one of the following events occurs, it will mean that you are in default. We may terminate this Agreement immediately, without giving you any prior notice, if:
   i. you become insolvent or bankrupt;
   ii. someone files a petition in bankruptcy against you;
   iii. you make an unauthorized assignment for the benefit of your creditors;
   iv. you or someone else institutes any proceedings for the dissolution, liquidation or winding up of your affairs;
   v. you or someone else institutes any other type of insolvency proceeding involving your assets under the Bankruptcy and Insolvency Act or otherwise;
   vi. you cease or give notice of your intention to cease to carry on business, or make or agree to make a bulk sale of your assets without complying with applicable law, or you commit an act of bankruptcy;
   vii. you fail to pay any Debt or to perform any other obligation to us as required under this Agreement;
   viii. you make any statement or representation to us that is untrue in any material respect when made; or
   ix. there is, in our opinion, a material adverse change in your financial condition.

(c) If this Agreement is terminated, you must immediately pay all Debt and ensure that each Cardholder destroys their Card.

(d) 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 procedures to recover any Debt.

19. Miscellaneous

19.1. Service Administrator

A Service Administrator is a person that you designate, in the manner that we have prescribed for this purpose, as eligible to perform non-financial transactions on an Account on behalf of the Applicant such as, but not limited to, redeeming RBC Rewards points if your Business Card Product earns RBC Rewards points under the RBC Rewards program. A Service Administrator is not authorized to perform financial transactions on behalf of the Applicant such as opening an Account, asking for additional Cards on an Account or for an Account Credit Limit increase.

19.2. 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.

19.3. No Waiver

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.

19.4. Assignment

Neither the Applicant, nor the Signing Authority or Cardholder has the right to assign or transfer this Agreement, any Card or 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.

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 your Account(s) with prospective purchasers, transferees or assignees. In any such case, we will ensure that they are bound to respect your privacy rights in the same way that we are.

19.5. Your Choice of Language

When you applied for the Business Card Product, 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, except as otherwise agreed. 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, please let us know.

In Quebec: You have expressly requested that this Agreement and all related documents, including 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.*

19.6. Additional Access to Account

We authorize 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.

19.7. How to Contact Us

If you need help or have questions about your Business Card Product, your Account or your Card(s), please call us toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512) during regular business hours.

19.8. Complaints

If you have a complaint, please (a) call us toll-free at 1-800-769-2511 at any time, (b) contact us at Client Care Centre: Royal Bank Plaza, PO Box 1, Toronto, ON, M5J 2J5, or (c) visit us at any RBC Royal Bank branch during business hours. Our complaint resolution process is explained in our brochure "How to Make a Complaint". You may obtain a copy of this brochure at any of our branches, by calling the toll-free number indicated above, or online at www.rbc.com/customercare.

The Financial Consumer Agency of Canada ("FCAC") supervises all federally regulated financial institutions for compliance with federal consumer protection laws. While the FCAC does not resolve individual customer complaints, if you believe that your complaint relates to a violation of a federal consumer protection law, you may submit your complaint to Financial Consumer Agency of Canada, Enterprise Building, 6th Floor, 427 Laurier Avenue West, Ottawa, ON K1R 1B9. Telephone: 1-866-461-3222, www.fcac-acfc.gc.ca.

By signing this Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), (d) are requesting the benefits and services that are automatically provided with the Business Card Product(s), and (e) are bound by this Agreement, effective as of the date that you sign the Agreement.

20. Authorization and Signature

If more than one Signing Authority is signing below, each of these Signing Authorities confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant.

If only one Signing Authority is signing below, such Signing Authority confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant, in each case, acting alone.

Signed as of the 08 day of August, 2024
Month Year

P & N DEVELOPMENT LTD.
Applicant's legal business name

Signature: _____
Name:
Title:

Signature: _____
Name:
Title:

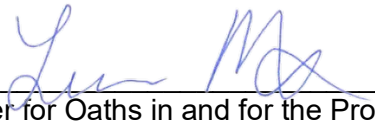
Signature: _____
Name:
Title:

Signature: _____
Name:
Title:

Royal Bank

® / ™ 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 "**N**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Royal Bank

FORM 484 (Rev 12/2021)

ROYAL BANK OF CANADA AMENDING AGREEMENT	**DATE: July 7, 2025**
BORROWER: 2366979 ALBERTA LTD.	**SRF:** 396067449
ADDRESS (Street, City/Town, Province, Postal Code) **10538 111 STREET NW** EDMONTON, AB T5H 8M9	

Royal Bank of Canada (the **"Bank"**) hereby confirms to the undersigned borrower (the **"Borrower"**) the following amendments to the credit agreement dated December 21, 2023, and any previous amendments thereto, between the Borrower and the Bank (the **"Agreement"**):

Facility #1 in the amount of $409,859.64, which was payable in full on February 12, 2025 (the **"Original Facility #1 Maturity Date"**), is renewed, subject to the following revised terms and conditions, with effect retroactive to the Original Facility #1 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 #1 Maturity Date, will be charged to its account upon acceptance of this amending agreement:

Facility #1 Variable rate term loan (non-revolving) in the amount of $409,859.64,. Repayable by consecutive monthly blended payments of $ 5,618.17, including interest, based on a remaining 100 month amortization (payment amount subject to annual adjustments to ensure amortization). First payment is due November 12, 2024. This loan has a 12 month term and all outstanding principal and interest is payable in full October 12, 2025. Interest rate: RBP+ 3% per annum.

OTHER TERMS AND CONDITIONS

a) All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement;
b) All other terms and conditions of the Agreement including those contained in the standard terms provided therewith, remain in full force and effect; and
c) The effectiveness of the terms hereof is conditional upon receipt of a duly executed copy of this amending agreement.

ACCEPTANCE

This amending agreement is open for acceptance until August 6,2025 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: TOBI BANKOLE

/ty

ACKNOWLEDGEMENT & ACCEPTANCE

Acknowledged and accepted this 07 day of July, 20 25 .

® Registered trademark of Royal Bank of Canada.

2366979 ALBERTA LTD.

e-Signed by RAZIA QARNI
on 2025-07-07 21:09:42 GMT

Per: _____
Name: RAZIA QARNI
Title:
DIRECTOR

Per: _____
Name:
Title:

I/We have the authority to bind the Borrower

® Registered trademark of Royal Bank of Canada.

Royal Bank

FORM 484 (Rev 12/2021)

ROYAL BANK OF CANADA AMENDING AGREEMENT	**DATE: July 9, 2025**
BORROWER: 2366979 ALBERTA LTD.	**SRF:** 396067449
ADDRESS (Street, City/Town, Province, Postal Code) **10538 111 STREET NW** EDMONTON, AB T5H 8M9	

Royal Bank of Canada (the **"Bank"**) hereby confirms to the undersigned borrower (the **"Borrower"**) the following amendments to the credit agreement dated December 21, 2023, and any previous amendments thereto, between the Borrower and the Bank (the **"Agreement"**):

Facility #1 in the amount of $409,859.64, which was payable in full on February 12, 2025 (the **"Original Facility #1 Maturity Date"**), is renewed, subject to the following revised terms and conditions, with effect retroactive to the Original Facility #1 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 #1 Maturity Date, will be charged to its account upon acceptance of this amending agreement:

Facility #1 Variable rate term loan (non-revolving) in the amount of $409,859.64,. Repayable by consecutive monthly blended payments of $ 5,618.17, including interest, based on a remaining 100 month amortization (payment amount subject to annual adjustments to ensure amortization). First payment is due March 12, 2025. This loan has a 12 month term and all outstanding principal and interest is payable in full February 12, 2026. Interest rate: RBP+ 3.00% per annum.

OTHER TERMS AND CONDITIONS

a) All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement;
b) All other terms and conditions of the Agreement including those contained in the standard terms provided therewith, remain in full force and effect; and
c) The effectiveness of the terms hereof is conditional upon receipt of a duly executed copy of this amending agreement.

ACCEPTANCE

This amending agreement is open for acceptance until August 8, 2025 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: TOBI BANKOLE

/ty

ACKNOWLEDGEMENT & ACCEPTANCE

Acknowledged and accepted this 09 day of July, 2025.

® Registered trademark of Royal Bank of Canada.

2366979 ALBERTA LTD.

e-Signed by RAZIA QARNI
on 2025-07-09 20:32:38 GMT

Per: _____
Name: RAZIA QARNI
Title: DIRECTOR

Per: _____
Name:
Title:

I/We have the authority to bind the Borrower

® Registered trademark of Royal Bank of Canada.

SRF# : 396-067-449

E-FORM 86204 (11/2022)

ROYAL BANK OF CANADA
BUSINESS BANKING LOAN AGREEMENT

Each of the undersigned Customer and owners/partners requests that Royal Bank of Canada ("RBC") provides the Customer with the following loans (each a "Loan") and banking services, and each of the undersigned Customer and owners/partners agrees to be **JOINTLY AND SEVERALLY LIABLE** for each such Loan.

Service Name

Royal Business OperatingLine.

Maximum Amount: $ **25,000.00**
Business Account: # **100-476-1** Transit # **04349**
Minimum Retained Balance: $ **0**
Minimum Revolvement Amount: $ **250**
OperatingLine PLUS
Interest Rate: Royal Bank Prime Rate plus **3.000000**% per annum payable on the **21st** day of each month.
Set-up Fee: **$0.00** Monthly Fee: **$0.00**

Annual Fee: $ 75.00

Business Loan Insurance Plan ("BLIP"): - *(Not available for the Royal Business Overdraft Protection)*

BLIP is an optional group creditor insurance program, underwritten by RBC Life Insurance Company, and is offered to Customers and provides coverage on eligible owner(s)/partner(s)/management of the Customer for the Borrowings. To apply for BLIP, a Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE) must be completed for each proposed insured. The Business Loan Insurance plan is subject to terms, conditions, exclusions and eligibility restrictions. Please see the Business Loan Insurance Plan terms and conditions (form 3460 ENG or 53460 FRE) for complete coverage details.

The Customer(s), by signing below, hereby acknowledges that Business Loan Insurance Plan coverage for the Borrowings was offered, and that:

☐ any applications for this insurance have been made and may be subject to approval, as outlined in the terms and conditions which the Customer has received;

☒ the offer of insurance has been waived (**Please note:** If the Customer 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. If the Customer does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number than the loan account number applicable to the existing Borrowings must apply to such new Borrowings.);

☐ the owner(s)/partner(s)/management of the Customer(s) are ineligible for this insurance (under 18 or over age 64), or the credit facilities, banking services or other products provided for in this Agreement are not eligible for this insurance; or

☐ the Borrowings currently have Business Loan Insurance Plan coverage, and no increase in coverage has been requested.

If there are any discrepancies between the insurance information above, 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 Customer 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.

THE CUSTOMER AND THE OWNERS/PARTNERS SIGNING BELOW (WE) ACKNOWLEDGE THAT WE HAVE RECEIVED FOR EACH LOAN SPECIFIED ABOVE, A COPY OF THE STANDARD TERMS INDICATED BELOW (each having the same revision date as this agreement) WHICH ARE INCORPORATED BY REFERENCE INTO THIS AGREEMENT.

Check the applicable box

☐ 469 - Royal Business Overdraft Protection
☐ 463 - Variable Rate Term Loan
☐ 467 - Fixed Rate Term Loan
☒ 470 - Royal Business OperatingLine

We agree to be bound by those Standard Terms. We further agree that if, for any particular Loan, RBC sends us a revised set of Standard Terms and if we do not repay that Loan before the effective date of the revised Standard Terms, it will attest that we have received a copy of and agreed to the revised Standard Terms. We further agree that any portion of any Loan will not be used for the benefit or on behalf of any person other than the Customer.

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.

OWNERS/PARTNERS - READ CAREFULLY: By signing this Agreement, each of you agrees to be personally responsible for the full repayment of each Loan and RBC may demand payment of any such Loan from any of you. This liability remains in full force and effect even if the Customer or the Bank were to merge with another legal person.

September 20, 2023
Date

2366979 ALBERTA LTD.
(Name of Customer)

RAZIA QARNI
(Authorized Signing Officer)

(Authorized Signing Officer)

ACCEPTED:
ROYAL BANK OF CANADA

Per:

Title: Vice President

RAZIA QARNI
(Signature of Owner/Partner)

(Signature of Owner/Partner)

(Signature of Owner/Partner)

(Signature of Owner/Partner)

GENERAL SECURITY AGREEMENT

For value received, the undersigned (the "Debtor") hereby grants to Royal Bank of Canada (the "Bank") a security interest in the Collateral, as security for the payment and performance of the Indebtedness. The terms "Collateral" and "Indebtedness" each have the meanings ascribed thereto in the Bank's Standard General Security Agreement Terms having the same revision date and this agreement and include, without limitation, in the case of the term "Collateral", the undertaking of the Debtor and all of the Debtor's present and after acquired personal property, and in the case of the term "Indebtedness", all present and future obligations, indebtedness and liability of the Debtor to the Bank. The provisions of the Standard General Security Agreement Terms are incorporated in this agreement (the "General Security Agreement") by reference and form an integral part hereof. The Debtor confirms receipt of a copy of this General Security Agreement, including the Standard General Security Agreement Terms identified hereinabove.

Executed and delivered this 20 day of Sep, 2023

2366979 ALBERTA LTD.

(if a Corporation or Partnership, insert name above)

Witness Name (not required for corporations or partnerships)

Debtor (or Authorized Officer or Partner)
Name: **RAZIA QARNI**

Witness Name (not required for corporations or partnerships)

Debtor (or Authorized Officer or Partner)
Name:

ROYAL BUSINESS OPERATINGLINE STANDARD TERMS

The following set of standard terms (the "Standard Terms") are deemed to be included in the Royal Bank of Canada Business Banking Loan Agreement (in Quebec, the "Loan Agreement, Guarantee and Hypothec") (the "Agreement") for business banking services which refers to terms with this version date and in which Royal Bank of Canada ("RBC") provides a revolving line of credit service (the "OperatingLine") to a customer (the "Customer").

1. **Definitions**

"Account" means the Customer's OperatingLine loan account that RBC has opened in the Customer's name at the Branch;

"Branch" means the branch indicated in the Agreement;

"Credit Limit" means the maximum amount set out in the Agreement;

"Debt" means the total amount owing by the Customer to RBC as a result of (i) transactions made through the Customer's business current account, (ii) Transactions debited or transferred from the Account under the Agreement, and (iii) interest and fees;

"Interest Payment Day" means the day indicated as such in the Agreement;

"Interest Rate" means the annual rate of interest indicated in the Agreement;

"Minimum Retained Balance" means the minimum retained balance indicated in the Agreement;

"Minimum Revolvement Amount" means the minimum revolvement amount indicated in the Agreement;

"Royal Bank Prime" means the annual rate of interest RBC announces from time to time as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada; and

"Transaction" means a transfer of funds from the Account to the Customer's business current account, made by RBC pursuant to section 3 of the Agreement.

2. **General Terms of Agreement**

If requested by RBC, the Customer must give RBC up-to-date credit and financially-related information about the Customer. The Customer agrees to tell RBC at once about any unfavourable change in the Customer's financial position that seriously weakens the Customer's ability to pay the Debt to RBC as required under the Agreement. Until the Customer does so, RBC may assume that all information the Customer has supplied to RBC about the Customer's financial position is true and complete at the time the Customer gives it to RBC and that each change in the Customer's financial position after that time is not an unfavourable one of the nature outlined above.

Unless RBC otherwise agrees, the Customer must make all payments under the Agreement 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 the Agreement will have the effect of putting the Customer in default of it.

Unless the Customer and RBC otherwise agree in writing, no interest will be payable at any time by RBC on a credit balance in the Account.

3. **Account Use**

The Account is a revolving line of credit and such credit is available only to cover transactions made through the Customer's business current account (including without limitation, transactions by way of a withdrawal request, debit request, payment of a cheque or other payment instrument) where there are no sufficient funds in that account to fund the transaction. Whenever the balance in the Customer's business current account is less than the Minimum Retained Balance, RBC will, once a day, debit the Account such that the Customer's business current account is thereafter nil or in positive balance. The amount of such debit will be the Minimum Revolvement Amount or a whole multiple of the Minimum Revolvement Amount, and RBC will then deposit such amount to the Customer's business current account. The amount of each such transfer will form part of the Debt as of the day of the transfer.

If, pursuant to the preceding paragraph, a transfer of funds from the Account to the Customer's business current account to fund a transaction in the Customer's business current account (including without limitation, a transaction by way of a withdrawal request, a debit request, a payment of a cheque or other payment instrument), will exceed or cause the Debt to exceed the Credit Limit, then RBC will decline the transaction or return the cheque or payment instrument unpaid.

4. **Compliance with Law**

The Customer represents and warrants that the Customer is in compliance and agrees that in the future the Customer will comply with all laws, regulations, official directives and authorizations applying to the Customer or any of the Customer's property or business, including any relating to the environment or public health and safety ("Environmental Laws"). The Customer will notify RBC immediately of any breach of Environmental Laws. The Customer will also promptly advise RBC of all communications and reports in connection with any matters materially affecting the Customer, the Customer's property or business and relating to Environmental Laws.

5. **OperatingLine PLUS**

If the Customer selects the OperatingLine PLUS option, RBC is authorized (but not obligated to) whenever there is a credit balance in the Customer's business current account that exceeds the sum of the Minimum Retained Balance plus

the Minimum Revolvement Amount, to apply all or part of such credit balance in an amount which is equal to the Minimum Revolvement Amount or a whole multiple of the Minimum Revolvement Amount, as a repayment on account of the Debt.

6. **Credit Limit**

RBC is not required to proceed with any Transaction on the Account if the Transaction would cause the Debt to exceed the Credit Limit.

7. **Set Off**

RBC is authorized (but is not obligated), at any time and without notice, to apply any credit balance (whether or not then due) to which the Customer is then beneficially entitled on any account (in any currency) at any branch or agency of RBC in or towards satisfaction of the Debt and the Customer's other obligations under the Agreement. For that purpose, RBC 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.

8. **Debiting of Accounts**

RBC is authorized, but not obligated to debit any of the Customer's accounts with any amounts due and payable by the Customer under the Agreement.

9. **Interest Charges**

(a) Interest on Debt: The Customer will pay to RBC, on a monthly basis, interest on the Debt at a rate equal to the Interest Rate in effect in the manner set out in this section. In this respect, RBC will use any credit balance in the Customer's business current account in payment of the interest and if there are insufficient funds, the Customer must fund the Customer's business current account to make such payment.

(b) Interest Calculation: RBC will charge the Customer interest on the amount of the Debt from (and including) the day that each Transaction is made to the day RBC receives payment in full of the Debt.

The interest RBC charges on the Debt accrues daily and is calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the principal amount of Debt.

(c) Interest Posting: On the Interest Payment Day, RBC will post the amount of interest the Customer owes on the Debt to a business current account the Customer holds with RBC which the Customer has selected for this purpose. RBC may post that interest to the Account instead if, for any reason, it cannot be posted to (or it is returned unpaid from) such other business current account.

(d) Interest Act Disclosure: The annual rates of interest to which the rates calculated in accordance with the Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year and divided by 365.

10. **Payment of Debt**

(a) The Customer must pay all interest on the Debt as required by the Agreement to keep the Account up-to-date;

(b) RBC may, at its discretion, require the Customer to make minimum principal payments of Debt on a regular periodic basis and the Customer must make these minimum payments at the times and in the way RBC advises the Customer to from time to time to keep the Account up-to-date;

(c) The Debt is not permitted to exceed the Credit Limit. If, however, at any time the Debt owing does exceed the Credit Limit, then the Customer must pay such excess amount as soon as the Customer is advised or aware that the Credit Limit has been exceeded.

(d) The Customer must keep the Account up-to-date at all times, whether or not account statements have been delayed or have not been received by the Customer; and

(e) The Customer will pay the Debt to RBC on demand.

Subject to the above provisions of this section, the Customer may pay the Debt it owes to RBC in full or in part at any time without notice, penalty or bonus. RBC will apply each payment of the Debt in the following order: reimbursement of expenses, interest charges and fees; principal amount of Debt.

11. **Hold on Funds**

RBC has the right to hold any cheque, instrument or other item used to pay Debt, and to defer a Transaction until RBC receives payment for the cheque, instrument or other item.

12. **Fees, Costs and Expenses**

The Customer agrees to pay to RBC all fees charged by RBC relating to the documentation or registration of this Agreement and any security provided to RBC. In addition, the Customer agrees to pay to RBC the set-up fees and the monthly fees for the OperatingLine, as indicated in the Agreement. Also the Customer 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 RBC in connection with the Agreement and any security provided to RBC and the enforcement of RBC's rights against the Customer or under any security. 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 RBC's rights under the Agreement or under RBC's security.

13. **Notices**

Any notice or demand under the Agreement shall be given in writing by way of a letter addressed to the Customer. If the letter is sent by telecopier, it shall be deemed received on the date of transmission provided such transmission is received prior to 5:00 p.m. on a day on which the Customer's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail at the address of the Customer, 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 Customer in which case the letter shall be deemed to be received on the date of the delivery. The Customer must advise RBC at once about any changes in the Customer's address.

14. **Changes**

(a) The Interest Rate charged under the Agreement fluctuates with Royal Bank Prime and will change automatically, without notice, whenever Royal Bank Prime changes.

(b) Other Terms: RBC may change any other terms of the Agreement at any time, including changes to the Credit Limit, Interest Rate, service fees or other charges. RBC will give the Customer written notice of any such changes. Notice may be given in a monthly statement. If the Account is used or any Debt remains unpaid after the effective date of a change, it will attest that the Customer has agreed to the change.

15. **Termination**

RBC may terminate this Agreement at any time by advising the Customer in writing. The Customer may also terminate this Agreement by advising RBC in writing.

If the Agreement is terminated, the total Debt owing will be due and payable forthwith. The Customer's obligations to RBC under this Agreement will remain in effect until the Customer pays RBC the total Debt owing.

16. **Proof of Debt and Interest Rate**

RBC will keep records showing the transactions made through the Customer's business current account and amounts which have been debited or transferred from the Account to the Customer's business current account, together with all accrued interest and fees, and the amounts the Customer has repaid to RBC, under the Agreement. These records will, in the absence of manifest error, constitute conclusive evidence of the Debt the Customer owes RBC at any time. RBC may use a microfilm, electronic or other reproduction of any Transaction or other document evidencing the Debt to establish the Customer's liability for that Debt.

If it is necessary for RBC to prove the Interest Rate in effect at any time, the Customer agrees that RBC's written certificate, setting out the Interest Rate at that time, is sufficient proof for that purpose.

17. **Whole Agreement**

The Agreement and any documents or instruments referred to in, or delivered pursuant to, the Agreement constitute the whole and entire agreement between the Customer and RBC with respect to the OperatingLine. The Agreement is separate and in addition to any other agreements which exist or may exist between the Customer and RBC relating to any other loans or facilities that the Customer has with RBC.

18. **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.

19. **Governing Law and Submission to Jurisdiction**

The Agreement shall be construed in accordance with and governed by the laws of the Province where the Customer resides and the laws applicable therein. The Customer 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.

20. **Language**

The Customer and RBC have expressly requested that the 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. (Quebec only / Québec seulement)

21. **Electronic Mail and Fax Transmission**

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

22. **Electronic Imaging**

The parties hereto agree that, at any time, RBC may convert paper records of this Agreement and all other documentation delivered to RBC (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of the RBC'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.

RBC
Royal Bank

FORM 86206 (Rev Jun/23)

* Registered trademark of Royal Bank of Canada. RBC Royal Bank is a registered trademark of Royal Bank of Canada.

ROYAL BANK OF CANADA LOAN AGREEMENT - CSBFL | **DATE:** December 21, 2023

BORROWER: 2366979 ALBERTA LTD. | **SRF:** 396067449

ADDRESS
10538 111 STREET NW,
EDMONTON, AB,
T5H8M9

Royal Bank of Canada (the **"Bank"**) hereby confirms to the undersigned (the **"Borrower"**) the following credit facilities (each a **"Credit Facility"** and, collectively, the **"Credit Facilities"**), issued pursuant to the requirements of the *Canada Small Business Financing Act*, subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the **"Agreement"**). This Agreement is separate and in addition to any other agreements which may exist between the Borrower and the Bank. 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 CSBFL Variable Rate Term Loan in the amount of $428,229.00. Repayable by consecutive monthly blended payments of $4,655.07, including interest, based on a 180 month amortization (Payment amount subject to annual adjustments to ensure amortization). First payment is due 90 days after first 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+3.00% per annum.

SECURITY

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

- General Security Agreement on Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower ;
- Guarantee and postponement of claim on the Bank's form 812 in the amount of $107,058.00 signed by RAZIA QARNI;
- Security agreement (chattel mortgage) on the Bank's form 927 signed by the Borrower constituting a First ranking and specific security interest in Equipment.

OTHER INFORMATION/REQUIREMENTS

The obligation of the Bank to make available any Borrowing is conditional upon the receipt of:

- Final signed lease agreement in name of business, max rent as per projections, no landlord inducement/tenant allowance// minimum remaining term with renewal of 180 months;
- Final signed Purchase Agreement/ Bill of sale/invoices to be vetted by CSBFL team;
- Site visit confirmation;
- Evidence of Personal Equity Injection of $162,100.00 per revised OBS/BRR worksheet;
- CSBFL - Financing covers up to 100% of NEW leasehold improvements and/or up to 90% of NEW equipment including 2% CSBFL fee.

FEES

Security Document Preparation Fee: $175.00

EVENTS OF DEFAULT

Each Event of Default shall entitle the Bank, in its sole discretion, to cancel any Credit Facility, demand immediate repayment in full of any amounts outstanding under any Credit Facility, together with outstanding accrued interest and any other indebtedness under or with respect to any Credit Facility, and to realize on all or any portion of any Security. The term Event of Default has the meaning set out in the standard terms provided herewith.

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.

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.

ACCEPTANCE

This Agreement is open for acceptance until January 22, 2024, 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: SHABANA AWAN
RL

STANDARD TERMS

The following standard terms have been provided to the Borrower:
[X] CSBFL - Standard Terms
[ ] CSBFL Line of Credit - Standard Terms (04/2023)

CONFIRMATION & ACCEPTANCE

The Borrower i) confirms that it has received a copy of this Agreement and ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions set forth above and the standard terms provided herewith.

Confirmed, accepted and agreed this 21 day of 12, 2023

2366979 ALBERTA LTD.

Per:
Name: RAZIA QARNI
Title: owner / Diector

Per:
Name:
Title:

ROYAL BANK OF CANADA LOAN AGREEMENT – CSBFL - STANDARD TERMS

The following set of standard terms is included in and forms an integral part of the Royal Bank of Canada Loan Agreement - CSBFL which refers to these Standard Terms, 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 with the Bank as follows:

CONDITIONS PRECEDENT- ALL CREDIT FACILITIES

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) evidence of compliance under the CSBF Act;
d) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
e) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

CONDITIONS PRECEDENT TO THE ESTABLISHMENT OF A LOAN UNDER THE CSBFL PROGRAM

In addition to the conditions set forth in the Conditions Precedent – All Credit Facilities Section above, the establishment of any Loan under the CSBFL Program, is conditional upon the satisfaction of each of the following conditions:

a) where the applicable CSBFL Program Loan is being established for the purpose of financing the acquisition of real property the receipt of:
    1. an appraisal for the applicable real property or improved real property by an appraiser acceptable to the Bank within 90 days prior to the date of the establishment of the Loan under the CSBFL Program and containing findings acceptable to the Bank;
    2. a copy of the purchase agreement or statement of adjustments from the lawyer clearly outlining the price paid for the lot plus any applicable land transfer/purchase taxes;
b) where the applicable CSBFL Program Loan is being established for the purpose of financing the construction of leasehold improvements:
    1. receipt of confirmation Borrower has completed the onboarding process for Built or such other service provider as the Bank may designate
    2. invoices submitted by service provider, clearly outlining the service provided and associated costs
    3. appraisal of the applicable leasehold improvements by an appraiser acceptable to the Bank within 365 days prior to the date of the establishment of the Loan under the CSBFL Program and containing findings acceptable to the Bank (applicable when (A) Borrower and (B) any contractors are not at arms-length entities or where the CSBFL Program Loan is financing purchase of a going concern business.)
c) where the applicable CSBFL Program Loan is being established for the purpose of financing of equipment, receipt of;
    1. Sale and Purchase agreement, clearly identifying the equipment purchased
    2. confirmation (including, without limitation, provision of copies of all relevant documents), including a Bill of Lading for equipment purchased from overseas satisfactory to the Bank, that equipment has been delivered.
    3. appraisal of the applicable equipment by an appraiser acceptable to the Bank within 365 days prior to the date of the establishment of the Loan under the CSBFL Program and containing findings acceptable to the Bank (applicable when (A) Borrower and (B) any sellers of the equipment are not at arms-length entities or where the CSBFL Program Loan is financing purchase of a going concern business
d) where the applicable CSBFL Program Loan is being established for the purpose of financing the value of Intangible Assets or Working Capital:
    1. verification of the value of the assets in the Borrowers latest Financial Statement
    2. Sale and purchase agreement or an invoice clearly outlining the price paid supported by the list of asset acquired
    3. confirmation of costs by a third party public accountant of good standing with CPA Institute for in-house software and website development
    4. appraisal of the applicable Intangible Asset and Working Capital by an appraiser acceptable to the Bank within 365 days prior to the date of the establishment of the Loan under the CSBFL Program and containing findings acceptable to the Bank (applicable when (A) Borrower and (B) any sellers are not at arms-length entities or where the CSBFL Program Loan is financing purchase of a going concern business.)
e) receipt of any required additional security documentation pertaining to the financed assets in form and substance satisfactory to the Bank, registered as required to perfect and maintain the security created thereby or to ensure the Bank has a valid and enforceable hypothec, as applicable, and such certificates, authorizations, resolutions and legal opinions as the Bank may reasonably require.

ONGOING CONDITIONS – LOANS UNDER THE CSBFL PROGRAM

In addition to the conditions set forth in the Conditions Precedent – All Credit Facilities and the Conditions Precedent to the Establishment of a Loan Under the CSBFL Program sections above, the availability of Borrowing under the CSBFL Program, is conditional upon the satisfaction of each of the following conditions prior to each and every Borrowing wherever applicable depending on asset class financed:

a) receipt of a progress advance request via Built or such other delivery mechanism specified in writing by the Bank;
b) receipt of a confirmation of a site visit via Built or such other delivery mechanism specified in writing by the Bank that has been completed by an representative of the Bank
c) each progress advance request received by the Bank via Built (or such other service provider as the Bank may designate) on behalf of the Borrower shall be deemed to repeat the following representations and warranties;
    a. the representations and warranties contained in the Agreement are true and correct;
    b. no event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute an Event of Default;

AVAILABILITY

The Borrower may borrow up to the amount of each Credit Facility provided that 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 the Credit Facilities at any time and from time to time without notice.

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) 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.
d) 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.
e) 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.

f) 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 Credit Facilities as specified in this Agreement. 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.

PREPAYMENT

Where Borrowings under any term facility are by way of RBP 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.

RENEWAL

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 renewal letter to the Borrower setting out the terms upon which the Bank is prepared to extend the term loan facility ("Renewal Letter"). In the event that the Bank provides a Renewal Letter to the Borrower and the term loan facility is not repaid on or before the maturity date, then at the Bank's option the 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.

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 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.

b) Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time. 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.

c) 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.

d) 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.

EXPENSES, ETC.

The Borrower agrees to pay the Bank all fees, as stipulated in this Agreement. The Borrower also agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with preparation, negotiation and documentation of this Agreement and any Security and the operation, enforcement or termination of 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 Credit 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 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 Laws;
f) will immediately advise the Bank of any action requests or violation notices received concerning 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 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;
j) 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;
k) 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;
l) if a corporation or partnership 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;
m) 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;
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 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.

REVIEW
The Bank may conduct annual or periodic reviews of the affairs of the Borrower, as determined by the Bank and timely advised to the Borrower, for the purpose of determining the financial performance of the Borrower, and the Borrower shall make available to the Bank such information as the Bank may reasonably require and shall do all things reasonably necessary to facilitate such review by the Bank.

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 or 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.

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 in effect from time to time, applied on a consistent basis from period to period. Any change in accounting principles or the application of accounting principles, including, without limitation, the use of differential reporting (or any changes to the selection of differential reporting options) 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.

For the purposes of enrollment on Built (or such other service provider as the Bank may designate), the Borrower hereby consents to the Bank providing Built (or such other service provider as the Bank may designate) with details of the Program Loans, including, without limitation, property address(es), property status, equipment or leasehold improvement details and the Borrower's contact details, including, without limitation, the name(s) and email address(es) of the Borrower's authorized signing officers.

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 Credit Facility, each of the following shall constitute an "**Event of Default**" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facility, demand immediate repayment in full of any amounts outstanding under any Credit Facility, together with outstanding accrued interest and any other indebtedness under or with respect to any Credit 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.

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.

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 signed 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.

GENERAL
Unless otherwise provided, all dollar amounts are in Canadian currency.

STATEMENT OF BORROWER
The Borrower:
(a) declares that it meets the eligibility criteria for a loan pursuant to the terms of the Canada Small Business Financing Act ("CSBFA");
(b) undertakes to use the proceeds of the Credit Facilities for the purposes specified in the loan application and for no other purpose;
(c) certifies that all of the information provided to the Bank in the loan application is true and correct in every respect; and
(d) authorizes the Bank to furnish any person appointed by or on behalf of the Government of Canada, in connection with the administration of the Canada Small Business Financing Program with all information that the Bank has in respect of the Credit Facilities, the loan application, the Borrower and any Guarantor.

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,

orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body 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";

"Built" means Built Technologies, Inc., a third party service provider providing a centralized platform to manage loans made under the Canadian Small Business Financing Loan (CSBFL) Program;

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

"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;

"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 Law;

"CSBF Act" constitutes the legal authority for the Canadian Small Business Financing Loan (CSBFL) Program. They contain the procedures and conditions for making and administering CSBF Loans;

"Canadian Small Business Financing Loan (CSBFL) Program" refers to the government loan program established under the CSBF Act that aims to increase the availability of financing to establish, expand, modernize and improve Canadian small business;

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

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

"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 52000 and 53000, issued by RBC Life Insurance Company 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;

"Program Loan(s)" means each loan or credit facility advanced to the borrower pursuant to the CSBF Act 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; and

"Site Visit" an in-person inspection of the Business completed and recorded by an officer of the Bank via Built or such other delivery mechanism specified in writing by the Bank; which may be required from time to time prior to funding.

RBC Royal Bank

FORM 86206 (Rev Jun/23)

® Registered trademark of Royal Bank of Canada. RBC Royal Bank is a registered trademark of Royal Bank of Canada.

ROYAL BANK OF CANADA LOAN AGREEMENT - CSBFL

BORROWER: 2366979 ALBERTA LTD.	**DATE:** September 19, 2023
ADDRESS 10538 115 STREET NW, EDMONTON, AB, T5H8M9	**SRF:** 396067449

Royal Bank of Canada (the **"Bank"**) hereby confirms to the undersigned (the **"Borrower"**) the following credit facilities (each a **"Credit Facility"** and, collectively, the **"Credit Facilities"**), issued pursuant to the requirements of the *Canada Small Business Financing Act*, subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the **"Agreement"**). This Agreement is separate and in addition to any other agreements which may exist between the Borrower and the Bank. 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 CSBFL Variable Rate Term Loan in the amount of $489,133.00. Repayable by consecutive monthly blended payments of $5,317.52, including interest, based on a 180 month amortization (Payment amount subject to annual adjustments to ensure amortization). First payment is due 90 days after first 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+3.00% per annum.

SECURITY

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

- General Security Agreement on Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- Guarantee and postponement of claim on the Bank's form 812 in the amount of $122,284.00 signed by RAZIA QARNI;
- Security agreement (chattel mortgage) on the Bank's form 927 signed by the Borrower constituting a First ranking and specific security interest in Equipment.

OTHER INFORMATION/REQUIREMENTS

The obligation of the Bank to make available any Borrowing is conditional upon the receipt of:

- Final signed lease agreement in name of business, max rent as per projections, no landlord inducement/tenant allowance// minimum remaining term with renewal of 180 months
- Final signed Purchase Agreement/ Bill of sale/invoices
- Site visit confirmation
- Evidence of Personal Equity Injection of $163,045.00
- CSBFL - Financing covers up to 100% of NEW leasehold improvements and/or up to 90% of NEW equipment including 2% CSBFL fee

FEES

Security Document Preparation Fee: $175.00

EVENTS OF DEFAULT

Each Event of Default shall entitle the Bank, in its sole discretion, to cancel any Credit Facility, demand immediate repayment in full of any amounts outstanding under any Credit Facility, together with outstanding accrued interest and any other indebtedness under or with respect to any Credit Facility, and to realize on all or any portion of any Security. The term Event of Default has the meaning set out in the standard terms provided herewith.

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.

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.

ACCEPTANCE

This Agreement is open for acceptance until October 19, 2023, 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: SHABANA AWAN

MH

STANDARD TERMS

The following standard terms have been provided to the Borrower:
[X] CSBFL - Standard Terms
[ ] CSBFL Line of Credit - Standard Terms (04/2023)

CONFIRMATION & ACCEPTANCE

The Borrower i) confirms that it has received a copy of this Agreement and ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions set forth above and the standard terms provided herewith.

Confirmed, accepted and agreed this 20 day of Sep, 2023

2366979 ALBERTA LTD.

Per:
Name: RAZIA QARNI
Title: Director

Per:
Name:
Title:

ROYAL BANK OF CANADA LOAN AGREEMENT – CSBFL - STANDARD TERMS

The following set of standard terms is included in and forms an integral part of the Royal Bank of Canada Loan Agreement - CSBFL which refers to these Standard Terms, 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 with the Bank as follows:

CONDITIONS PRECEDENT- ALL CREDIT FACILITIES

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) evidence of compliance under the CSBF Act;
d) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
e) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

CONDITIONS PRECEDENT TO THE ESTABLISHMENT OF A LOAN UNDER THE CSBFL PROGRAM

In addition to the conditions set forth in the Conditions Precedent – All Credit Facilities Section above, the establishment of any Loan under the CSBFL Program, is conditional upon the satisfaction of each of the following conditions:

a) where the applicable CSBFL Program Loan is being established for the purpose of financing the acquisition of real property the receipt of:
    1. an appraisal for the applicable real property or improved real property by an appraiser acceptable to the Bank within 90 days prior to the date of the establishment of the Loan under the CSBFL Program and containing findings acceptable to the Bank;
    2. a copy of the purchase agreement or statement of adjustments from the lawyer clearly outlining the price paid for the lot plus any applicable land transfer/purchase taxes;
b) where the applicable CSBFL Program Loan is being established for the purpose of financing the construction of leasehold improvements:
    1. receipt of confirmation Borrower has completed the onboarding process for Built or such other service provider as the Bank may designate
    2. invoices submitted by service provider, clearly outlining the service provided and associated costs
    3. appraisal of the applicable leasehold improvements by an appraiser acceptable to the Bank within 365 days prior to the date of the establishment of the Loan under the CSBFL Program and containing findings acceptable to the Bank (applicable when (A) Borrower and (B) any contractors are not at arms-length entities or where the CSBFL Program Loan is financing purchase of a going concern business.)
c) where the applicable CSBFL Program Loan is being established for the purpose of financing of equipment, receipt of;
    1. Sale and Purchase agreement, clearly identifying the equipment purchased
    2. confirmation (including, without limitation, provision of copies of all relevant documents), including a Bill of Lading for equipment purchased from overseas satisfactory to the Bank, that equipment has been delivered.
    3. appraisal of the applicable equipment by an appraiser acceptable to the Bank within 365 days prior to the date of the establishment of the Loan under the CSBFL Program and containing findings acceptable to the Bank (applicable when (A) Borrower and (B) any sellers of the equipment are not at arms-length entities or where the CSBFL Program Loan is financing purchase of a going concern business
d) where the applicable CSBFL Program Loan is being established for the purpose of financing the value of Intangible Assets or Working Capital:
    1. verification of the value of the assets in the Borrowers latest Financial Statement
    2. Sale and purchase agreement or an invoice clearly outlining the price paid supported by the list of asset acquired
    3. confirmation of costs by a third party public accountant of good standing with CPA Institute for in-house software and website development
    4. appraisal of the applicable Intangible Asset and Working Capital by an appraiser acceptable to the Bank within 365 days prior to the date of the establishment of the Loan under the CSBFL Program and containing findings acceptable to the Bank (applicable when (A) Borrower and (B) any sellers are not at arms-length entities or where the CSBFL Program Loan is financing purchase of a going concern business.)
e) receipt of any required additional security documentation pertaining to the financed assets in form and substance satisfactory to the Bank, registered as required to perfect and maintain the security created thereby or to ensure the Bank has a valid and enforceable hypothec, as applicable, and such certificates, authorizations, resolutions and legal opinions as the Bank may reasonably require.

ONGOING CONDITIONS – LOANS UNDER THE CSBFL PROGRAM

In addition to the conditions set forth in the Conditions Precedent – All Credit Facilities and the Conditions Precedent to the Establishment of a Loan Under the CSBFL Program sections above, the availability of Borrowing under the CSBFL Program, is conditional upon the satisfaction of each of the following conditions prior to each and every Borrowing wherever applicable depending on asset class financed:

a) receipt of a progress advance request via Built or such other delivery mechanism specified in writing by the Bank;
b) receipt of a confirmation of a site visit via Built or such other delivery mechanism specified in writing by the Bank that has been completed by an representative of the Bank
c) each progress advance request received by the Bank via Built (or such other service provider as the Bank may designate) on behalf of the Borrower shall be deemed to repeat the following representations and warranties;
    a. the representations and warranties contained in the Agreement are true and correct;
    b. no event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute an Event of Default;

AVAILABILITY

The Borrower may borrow up to the amount of each Credit Facility provided that 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 the Credit Facilities at any time and from time to time without notice.

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) 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.
d) 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.
e) 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.

f) 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 Credit Facilities as specified in this Agreement. 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.

PREPAYMENT

Where Borrowings under any term facility are by way of RBP 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.

RENEWAL

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 renewal letter to the Borrower setting out the terms upon which the Bank is prepared to extend the term loan facility ("Renewal Letter"). In the event that the Bank provides a Renewal Letter to the Borrower and the term loan facility is not repaid on or before the maturity date, then at the Bank's option the 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.

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 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.

b) Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time. 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.

c) 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.

d) 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.

EXPENSES, ETC.

The Borrower agrees to pay the Bank all fees, as stipulated in this Agreement. The Borrower also agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with preparation, negotiation and documentation of this Agreement and any Security and the operation, enforcement or termination of 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 Credit 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 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 Laws;
f) will immediately advise the Bank of any action requests or violation notices received concerning 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 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;
j) 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;
k) 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;
l) if a corporation or partnership 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;
m) 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;
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 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.

REVIEW
The Bank may conduct annual or periodic reviews of the affairs of the Borrower, as determined by the Bank and timely advised to the Borrower, for the purpose of determining the financial performance of the Borrower, and the Borrower shall make available to the Bank such information as the Bank may reasonably require and shall do all things reasonably necessary to facilitate such review by the Bank.

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 or 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.

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 in effect from time to time, applied on a consistent basis from period to period. Any change in accounting principles or the application of accounting principles, including, without limitation, the use of differential reporting (or any changes to the selection of differential reporting options) 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.

For the purposes of enrollment on Built (or such other service provider as the Bank may designate), the Borrower hereby consents to the Bank providing Built (or such other service provider as the Bank may designate) with details of the Program Loans, including, without limitation, property address(es), property status, equipment or leasehold improvement details and the Borrower's contact details, including, without limitation, the name(s) and email address(es) of the Borrower's authorized signing officers.

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 Credit Facility, each of the following shall constitute an "**Event of Default**" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facility, demand immediate repayment in full of any amounts outstanding under any Credit Facility, together with outstanding accrued interest and any other indebtedness under or with respect to any Credit 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.

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.

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 signed 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.

GENERAL
Unless otherwise provided, all dollar amounts are in Canadian currency.

STATEMENT OF BORROWER
The Borrower:
(a) declares that it meets the eligibility criteria for a loan pursuant to the terms of the Canada Small Business Financing Act ("CSBFA");
(b) undertakes to use the proceeds of the Credit Facilities for the purposes specified in the loan application and for no other purpose;
(c) certifies that all of the information provided to the Bank in the loan application is true and correct in every respect; and
(d) authorizes the Bank to furnish any person appointed by or on behalf of the Government of Canada, in connection with the administration of the Canada Small Business Financing Program with all information that the Bank has in respect of the Credit Facilities, the loan application, the Borrower and any Guarantor.

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,

orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body 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";

"Built" means Built Technologies, Inc., a third party service provider providing a centralized platform to manage loans made under the Canadian Small Business Financing Loan (CSBFL) Program;

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

"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;

"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 Law;

"CSBF Act" constitutes the legal authority for the Canadian Small Business Financing Loan (CSBFL) Program. They contain the procedures and conditions for making and administering CSBF Loans;

"Canadian Small Business Financing Loan (CSBFL) Program" refers to the government loan program established under the CSBF Act that aims to increase the availability of financing to establish, expand, modernize and improve Canadian small business;

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

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

"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 52000 and 53000, issued by RBC Life Insurance Company 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;

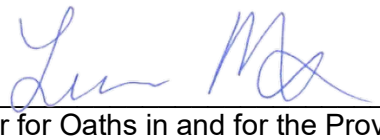
"Program Loan(s)" means each loan or credit facility advanced to the borrower pursuant to the CSBF Act under this Agreement;

"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; and

"Site Visit" an in-person inspection of the Business completed and recorded by an officer of the Bank via Built or such other delivery mechanism specified in writing by the Bank; which may be required from time to time prior to funding.

THIS IS EXHIBIT "**O**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Royal Bank of Canada
General Security Agreement

SRF:
404156788

BORROWER:
1416452 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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", "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

®Registered trademark of Royal Bank of Canada

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 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 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.

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 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).

16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR **1416452 ALBERTA LTD.**			
ADDRESS OF BUSINESS DEBTOR **20-9228 144 AVE NW**	CITY **EDMONTON**	PROVINCE **AB**	POSTAL CODE **T5E 6A3**

IN WITNESS WHEREOF executed this 08 day of August, 2024.

1416452 ALBERTA LTD.

_____ Seal

_____ Seal

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. **Locations of Debtor's Business Operations**

   20-9228 144 AVE NW

   EDMONTON

   AB

   CA

   T5E 6A3

2. **Locations of Records relating to Collateral (if different from 1. above)**

3. **Locations of Collateral (if different from 1. above)**

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404156788

BORROWER:
1416452 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **1416452 ALBERTA 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 **$60,000.00 Sixty Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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

®Registered trademark of Royal Bank of Canada

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 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, and 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 P.P.S.A Provinces.)

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 08 day of August, 2024.

2242246 ALBERTA LTD.

Insert the full name and address of guarantor (Undersigned above).

Full name and address
2242246 ALBERTA LTD.
10180 101 ST NW SUITE 2300 EDMONTON ALBERTA T5J1V3

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404156788

BORROWER:
1416452 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **1416452 ALBERTA 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 **$60,000.00 Sixty Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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

®Registered trademark of Royal Bank of Canada

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 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, and 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 P.P.S.A Provinces.)

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 08 day of August, 2024.

P & N DEVELOPMENT LTD.

Insert the full name and address of guarantor (Undersigned above).

Full name and address
P & N DEVELOPMENT LTD.
10571 115 STREET NW EDMONTON ALBERTA T5H3K4

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404156788

BORROWER:
1416452 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **1416452 ALBERTA 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 **$60,000.00 Sixty Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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

®Registered trademark of Royal Bank of Canada

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 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, and 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 only in PPSA Provinces)

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 8 day of August, 2024

WITNESS

RAZIA UWAIS QARNI

Insert the full name and address of guarantor (Undersigned above).

Full name and address
979 175 St SW Edmonton AB
RAZIA QARNI

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be completed only where the guarantor is not a corporation.)

THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA)
CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT

1 **RAZIA UWAIS QARNI** , the guarantor in the guarantee dated August 8, 2024 made between ROYAL BANK OF CANADA and **RAZIA UWAIS QARNI** , which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by Vikas Chadha Barrister and Solicitor at the City of Edmonton, in the Province of Alberta, this 8 day of Aug, 2024

Vikas Chadha
Barrister and Solicitor
In and For the Province of Alberta

Signature

STATEMENT OF GUARANTOR

(Guarantor to sign in presence of Barrister and Solicitor)

I am the person named in the certificate.

Signature of Guarantor

Royal Bank of Canada
Postponement and Assignment of Claim

SRF:
404156788

BORROWER:
1416452 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of **1416452 ALBERTA LTD.** (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable in PPSA Provinces) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in the Province of Quebec) The Undersigned has (have) expressly requested that this document be drawn up in the English language.

Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

(Applicable in all PPSA Provinces) The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Executed this 08 day of August, 2024.

WITNESS

RAZIA QARNI

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED this 08 day of August, 2024.

®Registered trademark of Royal Bank of Canada
Reference No. 479264407

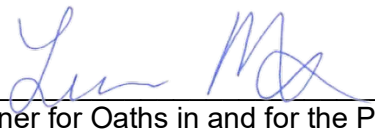
0220

1416452 ALBERTA LTD.

Insert the full name and address of Debtor (Undersigned above).

Full name and address
1416452 ALBERTA LTD.
20, 9228 144 AVE NW EDMONTON ALBERTA T5E 6A3

THIS IS EXHIBIT "**P**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

ASSIGNMENT OF RENTS

THIS INDENTURE made this August 8, 2024

BETWEEN: 2242246 ALBERTA LTD.

hereinafter called the "Assignor"

OF THE FIRST PART,

AND

ROYAL BANK OF CANADA, hereinafter called the "Assignee"

OF THE SECOND PART.

WHEREAS, by a Mortgage dated the 8th of August, 2024 and registered in the Land Registry Office for the Land (Registry/Titles) Division of EDMONTON (No. _____) as instrument No. _____ the Assignor herein did grant and mortgage unto the Assignee herein the lands and premises more particularly described in Schedule "A" hereto annexed which Mortgage secures payment of the sum of THREE MILLION ONE HUNDRED NINETY FIVE THOUSAND DOLLARS and interest as therein mentioned and which Mortgage is hereinafter referred to as "the Mortgage". Whenever in this indenture reference is made to the Mortgage, it shall be deemed to include any renewals or extensions thereof and any Mortgage taken in substitution therefor either in whole or in part;

AND WHEREAS it is a condition of the lending of the monies secured or to be secured by the Mortgage, that the Assignor should assign to the Assignee, its successors and assigns, the rents reserved and payable and/or intended to be reserved and payable under, and all advantages and benefits to be derived from, leases of premises erected on the lands and premises more particularly described in Schedule "A" hereto (the "Leases") now or hereafter entered into by the Assignor as landlord with tenants thereof (Lessees) and including without limitation the specific leases referred to in Schedule "B" hereto annexed, as additional security for the payment of the money secured by the Mortgage, and for the performance of the covenants contained therein;

AND WHEREAS it is agreed that notwithstanding anything in this Indenture contained, the Assignee is not to be bound to advance the said mortgage monies or any unadvanced portion thereof;

NOW THEREFORE THIS INDENTURE WITNESSETH that the Assignor in consideration of the premises, the making of the said Mortgage, and the sum of One ($1.00) Dollar now paid by the Assignee to the Assignor (the receipt whereof is hereby acknowledged), doth covenant and agree with the Assignee as follows:

1. The Assignor hereby irrevocably transfers, assigns, and sets over to the Assignee all rents reserved and payable under the Leases (including without limitation the specific leases referred to in Schedule "B" hereto annexed) and all benefits and advantages to be derived therefrom, to hold and receive the same unto the said Assignee, its successors and assigns.

2. The Assignor covenants and agrees with the Assignee that the Assignor will not, without the consent in writing of the Assignee, permit any prepayment of rents payable under any of the Leases that will result in more than two months of such rents being prepaid under such Leases, or variation, cancellation or surrender of any of the Leases, or of the terms, covenants, provisos or conditions thereof.

3. The Assignor covenants with the Assignee to perform and observe all the covenants, conditions and obligations binding upon it under the Leases.

4. The Assignor covenants and agrees irrevocably with the Assignee that the Assignee shall have the right to sue for payment and/or for enforcing anything in this Indenture herein contained in any or all of the following ways:

(a) in Its own name;

(b) in the name of the Assignor, and

(c) in the names of both the Assignor and the Assignee jointly.

5. The Assignor agrees to assign any of the said Leases to the Assignee upon request should the Assignee deem such assignment advisable for the protection of its security, such assignment to be on a form to be prepared by the Assignee's solicitors in such case.

6. PROVIDED, however, that until notified to the contrary in writing the Lessees shall pay the rent reserved under the Leases, (but only to the extent that the same may be due and payable under the Leases) to the said Assignor and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to any Lessee at its premises on the lands and premises described in Schedule "A" hereto or by delivering the same personally to any Lessee, or an officer of such Lessee.

7. The Assignor does hereby declare that any direction or request from the Assignee to pay the rents reserved to the Assignee shall be sufficient warrant and authority to the said Lessee to make such payments, and the payments of the said rentals to the Assignee shall be and operate as a discharge of the said rents to the said Lessee.

8. The Assignor covenants and agrees with the Assignee not to renew nor extend any of the Leases at rentals reserved and payable of lesser amounts than are now reserved and payable under such Leases unless compelled to do so as the result of an Arbitration Award, or with the consent of the Assignee.

9. The Assignee covenants and agrees with the Assignor to release this Assignment of Rents upon payment in full of the Mortgage in accordance with the terms thereof and that the Assignee will, at the request and cost of the Assignor, reassign any unmatured rents to the Assignor. In the absence of such a request the delivery to the Assignor of a discharge or cessation of the Mortgage shall operate as a release and reassignment of such rents.

10. The Assignor hereby covenants and agrees to and with the Assignee that this Assignment and everything herein contained shall be irrevocable without the consent of the Assignee.

11. PROVIDED that nothing in this Indenture contained shall be deemed to have the effect of making the Assignee responsible for the collection of the said rents or any part thereof or for the performance of any covenants, terms or conditions either by the Assignor or by the Lessees contained in any of the said Leases, and that the Assignee shall not by virtue of these presents be deemed a mortgagee in possession of the lands and premises described in Schedule "A" hereto and the Assignee shall not be liable to account for any monies other than those actually received by it by virtue of these presents.

12. IT IS AGREED that waiver of or failure to enforce at any time or from time to time any of the rights of the Assignee under or by virtue of this Indenture shall not prejudice the Assignee's rights in the event of the breach, default or other occasion for the exercise of such rights again occurring.

13. IT IS HEREBY DECLARED AND AGREED that these presents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns.

IN WITNESS WHEREOF the Assignor has hereunto affixed its corporate seal under the hands of its proper signing officers duly authorized in that behalf.

SIGNED, SEALED AND DELIVERED

2242246 ALBERTA LTD.

Per: _____

Per: _____

SCHEDULE "A"
Legal Description

CONDOMINIUM PLAN 2021910
UNIT 12
AND 1130 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

CONDOMINIUM PLAN 2021910
UNIT 36
AND 10 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"

LESSEE	LEASE DATE (MM/DD/YYYY)	EXPIRY DATE (MM/DD/YYYY)	REGISTRATION NO.

Collateral Mortgage - General
Saskatchewan/Alberta/NWT/Nunavut

COLLATERAL MORTGAGE

I/WE, 2242246 ALBERTA LTD.

(hereinafter referred to as the "Mortgagor") having an address at 205,6413 CARTMELL PLACE *(Street Address)*, Edmonton *(City)*, Alberta *(Province)*, T6W 4V4 *(Postal Code)*, being registered owner *(or for the purposes of land located in Northwest Territories or Nunavut Territory*, being or being entitled to become registered owner) _____ of an estate in fee simple/leasehold estate (*and for the purposes of land located in Alberta only,* subject to registered encumbrances, liens and interests, if any) (*and for the purposes of land located in Northwest Territories or Nunavut Territory only*, subject to the encumbrances and interests listed below or which apply under the applicable Land Titles Act) in all that piece of land described as follows:

See attached Schedule "A"

(hereinafter referred to as "the land"), IN CONSIDERATION OF the premises herein and other valuable consideration, the receipt and sufficiency of which is acknowledged, hereby covenant with ROYAL BANK OF CANADA, a chartered bank having its Head Office in the City of Montreal, in the Province of Quebec (hereinafter referred to as the "Mortgagee") and having an office at 36 York Mills Road, 4th Floor *(Street Address)*, Toronto *(City)*, Ontario *(Province)*, M2P 0A4 *(Postal Code)*, as follows:

(1) **Charging Clause:** The Mortgagor hereby encumbers, mortgages and charges the land and each and every building and improvement on the land (the "premises") which now or hereafter may be erected thereon (the land and the premises being hereinafter referred to as the "mortgaged property") with payment of:

(a) the Liabilities (as hereinafter defined), excluding any portion thereof constituting interest or constituting Enforcement Obligations (as hereinafter defined), up to the amount of THREE MILLION ONE HUNDRED NINETY FIVE THOUSAND DOLLARS ($3,195,000.00);

(b) the Enforcement Obligations (as hereinafter defined); and

(c) interest payable on the Liabilities calculated at the rate and in the manner specified herein or in the instrument or other agreement creating or evidencing the obligation to pay such interest.

"Enforcement Obligations" means all amounts payable hereunder which are stated to constitute Enforcement Obligations.

"Liabilities" means all amounts owing to the Mortgagee from time to time in respect of any current or running account or revolving line of credit and all indebtedness, liabilities and obligations of the Mortgagor to the Mortgagee (which includes for greater certainty all Enforcement Obligations) whether present or future, direct or indirect, absolute or contingent, matured or not, and whether incurred or arising before, during or after the time that the Mortgagor is the owner of the mortgaged property, and whether arising within or outside Canada, and whether incurred by or arising from any agreement or dealing between the Mortgagee and the Mortgagor or by or from any agreement or dealing with any third party by which the Mortgagee may be or become in any manner whatsoever a creditor of the Mortgagor, or however otherwise incurred or arising, and whether the Mortgagor be bound alone or with another or others, and whether as principal, guarantor or surety.

"Prime Rate" means the annual rate of interest established and announced from time to time by the Mortgagee as being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made in Canada.

(2) **Liabilities:** These presents are given and taken as general and continuing collateral security to secure payment of the Liabilities and this mortgage shall obtain priority for all Liabilities notwithstanding that at any time or from time to time there may not be any Liabilities then outstanding. The Mortgagor agrees to pay to the Mortgagee each and every amount, indebtedness, liability and obligation forming part of the Liabilities in the manner agreed to in respect of such amount, indebtedness, liability or obligation. Any future or contingent Liability that does not constitute a debt or loan shall accrue and be payable upon the satisfaction of any applicable condition or contingency which is specified in the agreement or dealing creating such Liability or upon the satisfaction of any other condition or contingency which may be applicable to making a determination of whether such Liability is accrued and payable. The accounts and records of the Mortgagee shall, in the absence of manifest error, constitute prima facie evidence of the amount of Liabilities outstanding and owing from time to time by the Mortgagor to the Mortgagee. Unless otherwise specified herein or in an instrument or other agreement creating or evidencing an obligation to pay interest on the Liabilities, the Mortgagor shall pay to the Mortgagee interest on the amount of the Liabilities outstanding from time to time for the period commencing on the date of demand for payment thereof until paid, such interest to be calculated at a rate equal to the Prime Rate plus FIVE (5 %) per annum, calculated and payable monthly not in advance, both before and after default and judgment, with interest on overdue interest at the rate aforesaid.

(3) **Enforcement Obligations**: All Enforcement Obligations shall be payable by the Mortgagor to the Mortgagee upon demand therefor by the Mortgagee to the Mortgagor.

(4) **No Merger**: Neither the granting of this mortgage nor any proceeding taken hereunder or with respect hereto or under any securities or evidences of securities taken by the Mortgagee, nor any judgment obtained in such proceeding, shall operate as a merger of the Liabilities or of any simple contract debt or in any way suspend payment of, affect or prejudice the rights, remedies or powers, legal or equitable, which the Mortgagee may hold in connection with the Liabilities and any securities which may be taken by the Mortgagee in addition to, by way of renewal of, or in substitution for any present or future bill, promissory note, obligation or security evidencing the Liabilities or a part thereof, or be deemed a payment or satisfaction of the Liabilities or any part thereof or merger therein and any right reserved to the Mortgagee under any document may be exercised by the Mortgagee concurrently or consecutively with or to any other rights reserved to it.

(5) **Further Covenants**: The Mortgagor further covenants with the Mortgagee that the Mortgagor:

(a) has a good title to the land and premises;

(b) has the right to mortgage the land and premises and that on default the Mortgagee shall have quiet possession of the land and premises free from all encumbrances;

(c) will execute such further assurances of the land and premises as may be requisite; and

(d) has done no act to encumber the land and premises.

(6) **Covenants**: The Mortgagor further covenants with the Mortgagee that:

(a) **Insurance**: The Mortgagor will forthwith insure and during the continuance of this mortgage keep insured in favour of the Mortgagee against loss or damage by the perils of fire and such other perils as the Mortgagee may require, the premises, both during erection and thereafter, for a total amount not less than the lesser of the replacement cost of the premises and the amount of the Mortgagee's interest therein, with an insurance company and under policies satisfactory to the Mortgagee; and each policy of insurance shall provide that every loss shall be payable to the Mortgagee as its interest may appear in accordance herewith, subject to a standard form of mortgage clause approved by the Mortgagee; and each policy of insurance shall provide that the Mortgagee shall receive at least thirty (30) days prior notice of any cancellation or material alteration thereof; and the Mortgagor will forthwith assign, transfer and deliver to the Mortgagee the policies of insurance and all renewal receipts pertaining thereto; and no insurance will be carried on the premises other than such as is made payable to the Mortgagee in accordance with the provisions of this paragraph; and the Mortgagor will not do or omit or cause anything to be done, omitted or caused whereby the policies of insurance may become void; and the Mortgagor will pay all premiums necessary for such purposes promptly as the same shall become due and will deliver evidence of renewal to the Mortgagee at least seven (7) days prior to the expiration of any policy of insurance; and, in the event of any breach of the foregoing covenants respecting insurance, the Mortgagee, without prejudice to its other rights hereunder, may, at its option, effect such insurance to a value deemed, in the sole opinion of the Mortgagee, adequate to protect the Mortgagee's insurable interest and any amount paid therefor by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation; and forthwith on the happening of any loss or damage, the Mortgagor will furnish at its own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies and the production of this mortgage shall be sufficient authority for the insurance company to pay every such loss to the Mortgagee, and the insurance company is hereby directed thereupon to pay the same to the Mortgagee; and any insurance monies received may, at the option of the Mortgagee, be applied in rebuilding, reinstating or repairing the premises or be paid to the Mortgagor or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Mortgagee, in whole or in part on the Liabilities or any part thereof whether due or not then due; and the Mortgagor hereby releases to the Mortgagee all its claims upon the mortgaged property subject to the said provisos;

(b) **Taxes and Encumbrances**: The Mortgagor will pay when and as the same fall due all taxes, rates, levies, assessments, liens, charges, encumbrances or claims which are or may be or become charges or claims against the mortgaged property or on this mortgage or on the Mortgagee in respect of this mortgage; and in default of payment, the Mortgagee may pay the amount of such taxes, rates, levies, assessments, liens, charges, encumbrances and claims, and all monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;

(c) **Assignment of Rents and Leases**: For the better securing to the Mortgagee the payment of the Liabilities, the Mortgagor hereby gives, grants, assigns, transfers and sets over unto the Mortgagee all leases, agreements, tenancies, quotas and licenses which affect the mortgaged property whether written, verbal or otherwise howsoever, including all renewals or extensions thereof, together with all rents and other monies payable thereunder and all rights, benefits and advantages to be derived therefrom; provided that nothing done in pursuance hereof shall have or be deemed to have the effect of making the Mortgagee responsible for the collection of rent, or of any part thereof, or any income or revenue whatsoever of and from the mortgaged property, or for the performance or observance of any provision of such leases and agreements;

(d) **Fixtures**: Without restricting the generality of the term "fixtures", fences, plumbing, air-conditioning, ventilating, lighting and water heating equipment, cooking and refrigeration equipment, window blinds, storm windows and storm doors, window screens and screen doors, and all appliances and appurtenances relating thereto which now are or may hereafter be placed upon the mortgaged property by the Mortgagor or which now are or may hereafter be attached to the mortgaged property by the Mortgagor, and all farm machinery, improvements and irrigation systems, fixed or otherwise, and even though not attached to the land otherwise than by their own weight, shall be deemed to be fixtures and all fixtures shall form a part of the mortgaged property and are charged by and subject to this mortgage;

(e) **Good Repair**: The Mortgagor will not remove any fixtures of any kind from the mortgaged property, and will keep the premises and all fixtures, gates, fences, drains and improvements for the time being subject to this mortgage in good and substantial repair, and will at all times make such repairs to, and if incomplete, will complete such buildings and improvements as may be required by the Mortgagee in writing; and will not without the consent in writing of the Mortgagee, commit or permit any kind of waste on the mortgaged property; and in default of any of the foregoing the Mortgagee may at its option enter upon the mortgaged property from time to time in order to inspect, and may at its option complete, repair and keep in repair the said premises, fixtures, gates, fences, drains and improvements without thereby becoming liable as mortgagee in possession and the amount expended by the Mortgagee in doing all or any of the foregoing things shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;

(f) **Erection of Improvements**: The Mortgagor will not, without the consent of the Mortgagee in writing, erect or permit to be erected on the mortgaged property any improvement, or enter into any contract that may cause the mortgaged property to be encumbered by a lien for work done, labor provided, services performed or material supplied and will keep the mortgaged property free from same;

(g) **Inspection**: The Mortgagee, its agents, employees, and independent contractors may at any time enter upon the mortgaged property to inspect the mortgaged property, and where deemed necessary and/or advisable by the Mortgagee, to conduct investigations thereon, including, without limiting the generality of the foregoing, intrusive testing and sampling on the mortgaged property for the purpose of determining the presence of or the potential for environmental pollution, and the reasonable cost of such inspection and investigations paid for by the Mortgagee including any intrusive testing and sampling shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;

(h) **No Other Encumbrances**: The Mortgagor will not, without the consent of the Mortgagee in writing, grant, create, assume or suffer to exist any mortgage, charge, lien or other encumbrance against the mortgaged property, whether ranking in priority to or subsequent to this mortgage, and the Mortgagee may pay the amount of any mortgage, charge, lien or other encumbrance, now or hereafter existing upon the mortgaged property having or claiming priority over this mortgage. All monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation; and

(i) **Compliance with Laws**: The Mortgagor covenants with the Mortgagee to at all times promptly observe, perform, execute and comply with all applicable laws, including without limiting the generality of the foregoing, those dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, building construction, builders' liens, or public health and safety, and all private covenants and restrictions affecting the mortgaged property or any portion thereof and the Mortgagor will from time to time, upon request of the Mortgagee, provide to the Mortgagee evidence of such observance and compliance and will at its own expense make any and all improvements thereon or alterations to the mortgaged property, structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, and the Mortgagor will cause its tenants, agents and invitees to comply with all the foregoing at their own expense.

(7) **Environmental Provisions**: The Mortgagor represents and warrants to the Mortgagee that there is no product or substance on the mortgaged property or on any property adjacent thereto which contravenes any environmental law or which is not being dealt with according to best recognized environmental practices, and that the mortgaged property is being used in compliance with all environmental laws. The Mortgagor will give the Mortgagee immediate notice of any material change in circumstances which would cause any of the foregoing representations and warranties to become untrue. The Mortgagor will indemnify the Mortgagee and each of its directors, officers, employees, agents and independent contractors, from all loss or expense (including, without limitation, legal fees on a solicitor and his own client, full-indemnity basis) due to the Mortgagor's failure to comply with any environmental law or due to the presence of any product or substance referred to in this paragraph, as well as any lien or priority asserted with respect thereto, and this indemnity shall survive the discharge of this mortgage or the release from this mortgage of part or all of the mortgaged property. All amounts payable to the Mortgagee in respect of such indemnity shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation.

(8) **Remedies for Breach of Covenants**: In the event of non-payment when due of the Liabilities or a part thereof, or upon breach of or default under any provision of any agreement evidencing or relating to the Liabilities or a part thereof, or upon breach of or default in any provision of this mortgage:

(a) **Liabilities Due**: The Liabilities shall immediately become due and payable at the option of the Mortgagee unless such non-payment, breach or default is waived or postponed by the Mortgagee;

(b) **May Enter on to Mortgaged Property to Lease or Sell**: The Mortgagee may on giving the minimum notice, if any, according to applicable law, enter on and lease or sell the mortgaged property; and the Mortgagee may collect the rents and profits and lease or sell as aforesaid without entering into possession of the mortgaged property; and the Mortgagee is hereby irrevocably appointed the attorney of the Mortgagor for the purpose of making such lease or sale, and for recovering all rents and sums ofmoney that may become or are due or owing to the Mortgagor in respect of the mortgaged property, and for enforcing all agreements binding on any lessee or occupier of the mortgaged property or on any other person in respect of it, and for taking and maintaining possession of the mortgaged property, and for protecting it from waste, damage or trespass, and for making arrangements for completing the construction of, repairing or putting into order any buildings or other improvements on the mortgaged property, and for harvesting, threshing and marketing any crops on the land, keeping down and destroying any noxious weeds, summer fallowing, and working, breaking and otherwise farming any farm land, and for conducting remediation to bring the mortgaged property in compliance with recognized environmental standards, statutory or otherwise, and for executing all instruments, deeds and documents pertaining thereto, and for doing all acts, matters and things that may be necessary for carrying out the powers hereby given; and any such sale may be either for cash or on credit, or part cash and part credit, and by private sale or public auction, and at such sale the whole or any part of the mortgaged property may be sold; and the Mortgagee may vary or rescind any contract of sale made by virtue of these presents, and may buy in and resell the mortgaged property or any part thereof, without being responsible for any loss or deficiency on resale or expense occasioned thereby, and may sell on such terms as to credit or otherwise as to it shall seem appropriate, and for such prices as can reasonably be obtained therefor, and may make any stipulation as to title or evidence or commencement of title or otherwise as to it may seem proper, and no purchaser or lessee under such power shall be bound to inquire into the legality or regularity of any sale or lease under the said power, or to see to the application of the proceeds thereof, nor shall any omission, irregularity or want of notice invalidate or in any way affect the legality of any such sale or lease; and out of the money arising from such sale

or lease the Mortgagee shall be entitled to retain an amount equal to the Liabilities together with all expenses incurred in or about taking, recovering or keeping possession of the mortgaged property, selling or leasing the same or otherwise by reason of any default of the Mortgagor hereunder, including solicitor's fees and disbursements as between a solicitor and his own client, full-indemnity basis, and any balance of monies remaining after the satisfaction of all claims of the Mortgagee, as hereinbefore provided, shall be paid to the Mortgagor but the Mortgagee shall in no event be liable to pay to the Mortgagor any monies except those actually received by the Mortgagee;

(c) **Foreclosure**: The Mortgagee may take foreclosure or foreclosure and sale proceedings in respect of the mortgaged property in accordance with the provisions of the laws of the jurisdiction in which the mortgaged property is situate; and in the event of any deficiency on account of the Liabilities remaining due to the Mortgagee after realizing all the mortgaged property, then the Mortgagor will pay to the Mortgagee on demand the amount of such deficiency together with interest thereon until paid, calculated at a rate equal to the Prime Rate plus FIVE (5 %) per annum, calculated and payable monthly not in advance, both before and after maturity, default and judgment, with interest on overdue interest at the rate aforesaid. In the event foreclosure proceedings are commenced in respect of the mortgaged property, then from the time of the application for an order nisi in such proceedings, the rate of interest payable under this mortgage shall, at the option of the Mortgagee, be fixed at the rate applicable under this mortgage at that time and shall thereafter remain at such fixed rate unless and until such proceedings have been settled or discontinued;

(d) **Distraint**: The Mortgagee may distrain for arrears of the Liabilities, and as part of the consideration for any advance or creation of the Liabilities, the Mortgagor agrees to waive, and hereby waives, on the exercise of any such right of distress all rights to exemptions from seizure and distress under any law applicable in the jurisdiction in which the mortgaged property is situate;

(e) **Receivership**: The Mortgagee may appoint a receiver of the mortgaged property and of the income of the mortgaged property, or any part thereof, and every such receiver shall be the agent of the Mortgagor and the Mortgagor shall be solely responsible for the receiver's acts or defaults; and such receiver shall have power to demand, recover and receive all the income of the mortgaged property, by action, distress or otherwise, either in the name of the Mortgagor or of the Mortgagee, and to give effectual receipts for the same; and the receiver may lease the mortgaged property and execute contracts in the name of the Mortgagor; provided that such receiver may be removed and a new receiver appointed from time to time by the Mortgagee, by writing under the hand of any authorized agent or solicitor; and it is further agreed that such receiver shall be entitled to retain out of the monies received by it a commission of five percent (5%) of the gross receipts, or such higher rate as any judge of any court having jurisdiction may allow upon application by it for that purpose, and also its disbursements in the collection of such income, and thereafter shall apply all monies received by it as such receiver as follows: namely, in discharge of all taxes, rates and accounts payable whatsoever affecting the mortgaged property and all liens, charges (including, without limitation, those imposed under environmental laws), annual sums or other payments and interest thereon, if any, having priority to this mortgage; in payment of the premiums on insurance payable under this mortgage; in payment of the cost of all necessary or proper repairs to the mortgaged property; and the balance, if any, thereafter upon the Liabilities; provided further that neither the existence of the foregoing relating to attornment, to distraint for arrears, to entry upon the mortgaged property, to foreclosure and to the said receivership, nor anything done by virtue thereof, shall render the Mortgagee a mortgagee in possession so as to be accountable for any monies except those actually received; and

(f) **Performance of Obligations**: The Mortgagee, at its option, may by and on behalf of the Mortgagor and at the sole cost and expense of the Mortgagor, and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed, any provision with respect to which default has occurred hereunder or under any provision of any agreement or dealing evidencing the Liabilities and for such purpose make such payments as are contemplated herein, and all monies expended by the Mortgagee for any such purpose shall be payable by the Mortgagor to the Mortgagee upon demand and shall constitute an Enforcement Obligation; provided however that nothing herein contained shall be deemed to hold the Mortgagee responsible for and the Mortgagee shall not be responsible for any loss arising out of its or its agents' or employees' observance or performance of any such provision. No remedy herein conferred is intended to be exclusive of any other remedy or remedies hereunder or under any security collateral hereto, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under any security collateral hereto or now or hereafter existing at law or in equity.

(9) **Bankruptcy**: If the Mortgagor shall commit an act of bankruptcy within the meaning of the Bankruptcy and Insolvency Act, become bankrupt or insolvent or shall be subject to the provisions of the Bankruptcy and Insolvency Act, the Companies Creditors Arrangement Act, the Winding Up Act or any other Act for the benefit of creditors or relating to bankrupt or insolvent debtors or go into liquidation either voluntarily or under an order of a court of competent jurisdiction or make a general assignment for the benefit of its creditors or otherwise acknowledge its insolvency, the same shall constitute a breach of covenant pursuant to this mortgage.

(10) **Costs to Protect Security**: All fees, charges, costs (including solicitor's fees and disbursements as between a solicitor and his own client) or expenses levied or charged by any solicitors or inspectors retained by or on behalf of the Mortgagee for the preparation, taking, registration, maintenance, protection or enforcement of this mortgage and any other securities which may be taken by the Mortgagee in connection with the Liabilities or any part thereof, together with the costs of any sale or abortive sale and of taking, recovering and keeping possession of the mortgaged property, the costs of inspecting or managing the same and generally any costs in any other proceeding, matter or thing taken or done in connection with or for completing the construction of, repairing or putting in order any buildings or other improvements on the mortgaged property, or for remediation to bring the mortgaged property into compliance with recognized environmental standards, statutory or otherwise, or to protect or realize upon this mortgage or any other security taken in connection with the Liabilities, or to perfect the title of the mortgaged property, or relating to expropriation of part or all of the mortgaged property, shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation. If the Mortgagor shall default in payment of any Enforcement Obligation on demand, the Liabilities shall at the option of the Mortgagee forthwith become due and payable unless such default is waived or postponed by the Mortgagee.

(11) **Extension or Replacement of Covenants**: The Mortgagee may, in its discretion and with or without the consent of the Mortgagor or any guarantor or surety, in respect of the Liabilities or any part thereof give an extension of time, take the covenant of any purchaser of the equity of redemption of the mortgaged property or any part thereof, or any security whatsoever from them or from any other person, for the assumption and payment of the whole or any part of the Liabilities or for the due performance of any of the provisions hereof and any such action on the part of the Mortgagee shall not release the Mortgagor or any guarantor or surety from payment of the Liabilities or any part thereof or the performance of the said provisions or any of them; and the Mortgagee may also, in its discretion, compound with or release the Mortgagor or any one claiming under it, or any other person liable for payment of the Liabilities, or surrender, release or abandon or omit to perfect or enforce any securities, remedies or proceedings which the Mortgagee may now or hereafter hold, take or acquire, and may pay all monies received from the Mortgagor or others, or from securities upon such part of the Liabilities as the Mortgagee may think best without prejudice to or in any way limiting or lessening the liability of the mortgaged property or of any surety or obligor or any other person liable for payment of the Liabilities; and the Mortgagee shall incur no liability to any person by reason of anything aforesaid; any provision or liability aforesaid shall continue in full force as long as any of the Liabilities remain unpaid, but the Mortgagee shall not be bound to exhaust its recourse or remedies against the mortgaged property or the Mortgagor or other parties or the securities it may hold before being entitled to payment from any guarantor or surety of the Liabilities.

(12) **Release of Lands**: The Mortgagee may, in its discretion and with or without the consent of the Mortgagor or any guarantor or surety, release any part of the mortgaged property or any other security for the Liabilities either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by it and without thereby releasing any other part of the mortgaged property, or any provision hereof, including any covenants or agreements on the part of any guarantor or surety for the payment of the Liabilities and the performance of the provisions hereof.

(13) **No Waiver**: The permitting of or the acquiescence in the non-performance or non-observance of or the extension of time for the performance of any of the provisions of this mortgage shall not be or constitute any waiver of or cure any continuing or subsequent default, and shall not justify any default or delay on any other occasion and no waiver shall be inferred from or implied by anything done or omitted by the Mortgagee, except by express agreement.

(14) **No Apportionment**: Every part, lot or unit into which the mortgaged property is or may hereafter be divided stands charged with the whole of the Liabilities and no person shall have any right to require the Liabilities to be apportioned on or in respect of any such part, lot or unit, or to require the charge of this mortgage to be released or discharged in respect of any such part, lot or unit, and the Mortgagor hereby waives any provision of any legislation which provides for such right.

(15) **All Taxes Paid**: The Mortgagor represents and warrants that it has paid all taxes, interest and penalties payable by it under the provisions of federal, provincial and municipal statutes or by-laws relating thereto, and which may create a charge or lien upon the mortgaged property.

(16) **Expropriation**: In the event that the whole or any material portion of the mortgaged property is expropriated by any entity empowered to do so, then at the option of the Mortgagee all Liabilities shall forthwith become due and payable. The Mortgagor hereby waives the provisions of any law applicable in the jurisdiction in which the mortgaged property is situate which would restrict recovery under this mortgage to recovering the market value of this mortgage at the date of any expropriation if the market value is then less than the amount of the Liabilities. In the event such market value is less than the amount of the Liabilities and the Mortgagee receives from the expropriating authority the market value of this mortgage, the Mortgagor shall, notwithstanding the provisions of any such law, forthwith upon demand pay to the Mortgagee the remaining portion as a separate debt together with interest thereon until paid at a rate equal to the Prime Rate plus FIVE (5 %) per annum, calculated and payable monthly not in advance, both before and after maturity, default and judgment, with interest on overdue interest at the rate aforesaid. The proceeds from any expropriation affecting the whole or any part of the mortgaged property shall be paid to the Mortgagee in priority to the claims of any other person.

(17) **Discharge**: The Mortgagor shall not be entitled to a discharge of this mortgage unless and until the Liabilities have been paid in full or are no longer in existence, the Mortgagee has no further obligations to the Mortgagor in respect of any Liabilities and the Mortgagor has kept and performed all of the provisions hereunder and under any provision of any agreement evidencing the Liabilities; and the Mortgagee shall have a reasonable time after payment or termination of the Liabilities within which to prepare or have prepared an executed discharge of this mortgage, and interest shall continue to run and accrue until all Liabilities have been paid and actual payment in full has been received by the Mortgagee and all legal and other expenses for the preparation and execution of such discharge and any administration fee of the mortgagee in connection therewith shall be borne by the Mortgagor.

(18) **Condominium Units**: Notwithstanding anything to the contrary herein contained, in the event that the mortgaged property constitutes a condominium or a unit in a condominium:

(a) The Mortgagor covenants with the Mortgagee that the Mortgagor will observe and perform each and every provision required to be observed and performed under or pursuant to the terms of this mortgage, each and every provision of any law applicable in the jurisdiction in which the mortgaged property is situate which affects such condominium or unit in a condominium and the by-laws and any amendments thereto of the condominium corporation of which the Mortgagor is a member by virtue of the Mortgagor's ownership of the condominium being charged by this mortgage (hereafter referred to as the "Condominium Corporation");

(b) Without limiting the generality of the foregoing subparagraph, the Mortgagor covenants to pay promptly when due any and all unpaid assessments, instalments or payments due to the Condominium Corporation;

(c) In addition to the Mortgagor's obligations hereunder to insure the mortgaged property, the Mortgagor covenants and agrees to provide the Mortgagee, from time to time upon the Mortgagee's request, with evidence satisfactory to the Mortgagee that the Condominium Corporation keeps the condominium insured in favour of the Mortgagee against all risks of direct physical loss or damage on a replacement cost basis for an amount equal to the full replacement value of the condominium; provided that, if the Condominium Corporation neglects to keep the condominium insured as aforesaid, the Mortgagee shall be entitled but shall not be obligated to insure the condominium to a value deemed, in the sole opinion of the Mortgagee, adequate to protect the Mortgagee's insurable interest and any amount paid therefor by the Mortgagee shall be payable on demand and shall constitute an Enforcement Obligation;

(d) As a member of the Condominium Corporation, the Mortgagor covenants and agrees to seek the full compliance by the Condominium Corporation with the requirement that the Condominium Corporation insure the condominium; and the Mortgagor hereby releases to the Mortgagee all of the Mortgagor's claim upon the Condominium Corporation, subject to the terms of the said insurance policy;

(e) The Mortgagee authorizes the Mortgagor to vote respecting all matters relating to the affairs of the Condominium Corporation, provided that the Mortgagee may at any time upon written notice to the Mortgagor and the Condominium Corporation, revoke this authorization, in which case all power to vote shall rest in the Mortgagee, although the Mortgagee shall be under no obligation to vote to protect the interests of the Mortgagor or to vote in any particular manner;

(f) The Mortgagor further covenants that, where the Mortgagor defaults in the Mortgagor's obligations to pay any assessment, instalment or payment due to the Condominium Corporation, or upon breach of any provision contained in this paragraph, regardless of any other action or proceeding taken or to be taken by the Condominium Corporation, the Mortgagee, at its option and without notice to the Mortgagor, may deem such default to be default under the terms of this mortgage and proceed to exercise its rights herein;

(g) Upon default herein and notwithstanding any other right or action of the Condominium Corporation or the Mortgagee, the Mortgagee may distrain for arrears of any assessment, instalment or payment due to the Condominium Corporation or arising under this paragraph; and

(h) The Mortgagor covenants to request the Condominium Corporation to send to the Mortgagee copies of all notices sent to the Mortgagor, and the Mortgagor covenants to notify the Mortgagee of any breaches by the Condominium Corporation that come to the attention of the Mortgagor.

(19) **Farm Lands**: Notwithstanding anything to the contrary herein contained, in the event that the mortgaged property is or includes farm lands:

(a) In addition to the Mortgagor's obligations herein to insure the mortgaged property, the Mortgagor covenants and agrees to forthwith insure and during the continuance of this mortgage keep insured in favour of the Mortgagee against loss or damage by hail and such other perils as the Mortgagee may require, all crops now or hereafter to be grown on the land;

(b) The Mortgagor will in each year during the currency of this mortgage either put into crop or summer fallow in good, proper and husbandlike manner every portion of the land which has been or may hereafter be brought under cultivation, and will keep the land clean and free from all noxious weeds and generally see that the mortgaged property does not depreciate in any way; and

(c) The Mortgagor will pay when and as the same fall due any charges for keeping down and destroying noxious weeds on the land and in default of payment the Mortgagee may pay the same, and all monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee upon demand and shall constitute an Enforcement Obligation.

(20) **Due on Sale or on Change in Ownership**: In the event that the Mortgagor shall sell, convey, transfer or otherwise dispose of the mortgaged property, or enter into any agreement to sell, convey, transfer or otherwise dispose of or lose title thereto, the Liabilities shall forthwith become due and payable at the option of the Mortgagee. In the event that the Mortgagor is a corporation, and in the event that there is a sale or sales which result in a transfer of the legal or beneficial interest of a majority of the shares in the capital of the Mortgagor or there is a change in the effective control of a majority of the voting shares in the capital of the Mortgagor, then the Liabilities shall forthwith become due and payable at the option of the Mortgagee.

(21) **Cross Default**: In the event that the Mortgagor makes default under any mortgage, charge, lien or other encumbrance against the mortgaged property ranking or claiming priority over this mortgage, the same shall constitute default under this mortgage and the Liabilities shall at the option of the Mortgagee forthwith become due and payable, and the Mortgagee shall be at liberty to exercise its rights under this mortgage.

(22) **No Obligation to Advance**: Neither the execution nor registration of this mortgage nor the advancing or creation of any part of the Liabilities shall bind the Mortgagee to advance or create any further Liabilities; and notwithstanding anything herein contained, all payments to be made on or by virtue of this mortgage shall be made in lawful money of Canada to the Mortgagee at its Head Office or at such other place as the Mortgagee may, from time to time, in writing designate.

(23) **Proving of Prime Rate**: In the event that it may be necessary at any time for the Mortgagee to prove the Prime Rate applicable as at any time or times, it is agreed that the certificate in writing of the Manager for the time being of the branch of the Mortgagee responsible for the collection of the Liabilities setting forth the Prime Rate as at any time or times shall be and shall be deemed to be conclusive evidence as to the Prime Rate.

(24) **Lawful Interest Rate**: In the event interest chargeable or payable on principal or interest or on arrears of principal or interest as provided for in this mortgage is in excess of that permitted by the Interest Act (Canada) or any other applicable law, then in such event, interest payable and chargeable on such principal or interest or on arrears of principal or interest under this mortgage shall be chargeable and payable at the highest lawful rate permitted by the Interest Act (Canada) or such other applicable law and no other interest on principal or interest or on arrears of principal or interest shall be chargeable or payable hereunder.

(25) **Type of Land Ownership**:

(a) **Freehold**: If this mortgage is a mortgage of a fee simple interest, the Mortgagor represents and warrants to the Mortgagee that it has a fee simple interest in possession in the mortgaged property and that it has full power to mortgage the mortgaged property.

(b) **Leasehold**: If the interest of the Mortgagor in the mortgaged property derives from a lease, sublease, agreement to lease, tenancy, right of use or occupation, right of first refusal to lease, option to lease or license of the mortgaged property (such lease, sublease, agreement to lease, tenancy, right of use or occupation, right of first refusal to lease, option to lease or license including any renewal, extension, modification, replacement or assignment thereof is hereinafter collectively called the "Lease"), then the following additional provisions apply with respect to such interest:

(i) all references in this mortgage to "mortgaged property" shall include all right, title and interest of the Mortgagor from time to time in and to the Lease and the lands and premises demised under the Lease, including any greater right, title or interest therein or in any part thereof acquired after the date of this mortgage;

(ii) the Mortgagor grants, mortgages, demises, sub-leases and charges to the Mortgagee all estate, term, right, title and interest of the Mortgagor in and to the Lease and the mortgaged property, together with any and all other, further or additional title, estate, interest or right therein or any part thereof which may at any time be acquired by the Mortgagor in or to the lands and premises demised by the Lease during the term of the mortgage, and all benefit and advantage therefrom for the Mortgagee including any right or option to purchase or to lease contained therein, to have and to hold for and during the remainder of the term of the Lease, save and except the last day thereof, as security for the payment to the Mortgagee of the Liabilities, plus the interest on the Liabilities, Enforcement Obligations and all other amounts secured by this mortgage and for the performance of all liabilities and obligations secured by this mortgage upon the terms set out in this mortgage;

(26) **Representations and Warranties regarding Leasehold Title**: If this mortgage is a mortgage of a leasehold title, the Mortgagor represents and warrants to the Mortgagee that:

(a) the leasehold estate which is the subject of this mortgage arises under the Lease, which has not been further modified or amended:

(b) the Lease is a valid, effective and subsisting lease which has not been surrendered or forfeited, and the Lease is not presently subject to any assignment, mortgage or other encumbrance;

(c) the Mortgagor has taken possession of the mortgaged property and all sums due under the Lease have been paid in full to the date hereof;

(d) the Mortgagor has full power to mortgage the Lease (subject to the consent, if necessary, of the lessor), and if the consent of the lessor is required, such consent has either been obtained or will be obtained prior to any advance of monies secured by this mortgage; and

(e) "Lease" means the lease from _____ _____ to _____dated _____commencing on_____and expiring on_____, subject only to the following amending agreements, if any:

(27) **Covenants regarding Leasehold Title**: If this mortgage is a mortgage of a leasehold estate, the Mortgagor covenants with the Mortgagee that:

(a) it will not modify or amend or consent to any modification or amendment to the Lease without the prior written consent of the Mortgagee;

(b) it will not surrender or forfeit or consent to any surrender or forfeiture of the Lease, and it will not without the prior written consent of the Mortgagee further assign, mortgage or otherwise encumber the Lease;

(c) it will not postpone or subordinate its interest in Lease to any other mortgage or encumbrance without the prior written consent of the Mortgagee;

(d) it will faithfully comply with each provision of the Lease and will do all things necessary to preserve the Lease and the lessee's rights thereunder;

(e) it will promptly notify the Mortgagee of any default under the Lease by the Mortgagor, or the giving or receipt of any notice of default in respect thereof, and it agrees to request that the lessor provide the Mortgagee with the opportunity (but not the obligation) to cure any default under the Lease and any amount which may be required to be paid by the Mortgagee to cure such default and the costs thereof (including any legal costs as between solicitor and own client, full-indemnity basis) shall constitute an Enforcement Obligation;

(f) the Mortgagor will notify the Mortgagee of each and every notice of default, demand or claim forwarded to or served upon the Mortgagor by the lessor under the Lease;

(g) it will notify the Mortgagee promptly in writing after learning of any condition that with or without the passage of time or the giving of any notice might result in a default under or the termination of the Lease;

(h) if the Mortgagor becomes the owner of the freehold title to the mortgaged property, then

if the mortgaged property is located in Alberta or Saskatchewan, it hereby mortgages to the Mortgagee all of its estate and interest in the mortgaged property, freehold and otherwise, such mortgage to take effect cn the Mortgagor acquiring the freehold title thereof, and this mortgage will thereupon be deemed to be a mortgage of the freehold title as if the Mortgagor had been the owner in fee simple at the date of execution of this mortgage and the Mortgagor agrees, if so requested by the Mortgagee, to execute in favour of the Mortgagee a mortgage covering the freehold estate on the same terms and conditions as are contained in this mortgage; and

if the mortgaged property is located in the Northwest Territories or Nunavut Territory, it agrees to provide to the Mortgagee, on request, a mortgage of all of its estate and interest in the mortgaged property, freehold and otherwise;

(i) it will indemnify the Mortgagee against any claims and demands in respect of the Lease, including any legal costs incurred by the Mortgagee in connection therewith, on a solicitor and own client, full-indemnity basis;

(j) the Mortgagor will at all times promptly observe and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal, or otherwise, and all private covenants and restrictions affecting the mortgaged property or any portion thereof and the Mortgagor

will from time to time, upon request of the Mortgagee, provide to the mortgagee evidence of such observance and compliance, and will at its own expense make any and all improvements thereon or alterations to the mortgaged property structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order or regulation.

(k) if this mortgage is outstanding at the end of the term of the Lease, it will at the appropriate time seek a renewal of the Lease or the issuance of a new lease in substitution and will promptly notify the Mortgagee if it becomes aware that such a renewed or substituted lease may not be forthcoming. The Mortgagor will provide a copy of any such renewed or substituted lease to the Mortgagee upon issuance and such a renewed or substituted lease will be included within the definition of the Lease hereunder and for greater certainty, will be subject to this mortgage.

(l) The Mortgagor agrees that it will from the date of execution of this mortgage stand possessed of the last day of the term of the Lease (whether it is the last date of the present term or of any extended term) and all rights, privileges and options of the Mortgagor under the Lease, in trust for the Mortgagee. The Mortgagor further agrees it will assign and dispose of said last day, consistent with the terms of the Lease, as the Mortagee may direct, but subject to the Mortgagor's right of redemption. The Mortgagor irrevocably appoints the Mortgagee as its attorney for on on behalf of the Mortgagor and in its name or otherwise to assign the said last day and privileges as the Mortgagee shall at any time direct, consistent with the terms of the Lease. The Mortgagor further agrees that upon a sale or other disposition made by the Mortgagee, and if requested by the Mortgagee, to assign the last day and privileges and options relating thereto to the purchaser or assignee and to exercise any and all assignments and transfers for that purpose; and the Mortgagee may at any time, by deed or other instrument, remove the Mortgagor or any other person as trustee for the last day and appoint a new trustee or trustees in its place.

(m) **Information**: The Mortgagor authorizes the Mortgagee to contact the lessor from time to time to obtain information regarding the rent or other sums payable under the Lease, the status of payment thereof and any other information relating to the Lease or default thereunder.

(n) **Breach**: The Mortgagor agrees that it will be deemed to constitute a breach of the provisions of this mortgage if the leasehold estate which is the subject of this mortgage ceases to exist.

(28) **Special Provisions**: The Mortgagor covenants with the Mortgagee that in the event the mortgaged property is situate in the Province of Saskatchewan and the Mortgagor is a body corporate, the Mortgagor agrees that:

(a) The Land Contracts (Actions) Act of the Province of Saskatchewan shall have no application to an action, as defined in the said Act, with respect to this mortgage; and

(b) The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof shall have no application to this mortgage or any agreement or instrument renewing or extending or collateral to this mortgage, or the rights, powers or remedies of any other person under this mortgage, or any such agreement or instrument renewing or extending or collateral to this mortgage.

(29) **Severability**: If any provision of this mortgage or the application thereof to any person is to any extent held invalid or unenforceable, the remainder of this mortgage or the application of such provision to persons other than those with respect to which it is held invalid or unenforceable shall not be affected thereby and shall continue to be enforceable to the fullest extent permitted by law.

(30) **Joint and Several**: In the event there is more than one Mortgagor hereunder, the terms, conditions and other obligations of each Mortgagor hereunder shall be joint and several.

(31) **Interpretation**: The words used herein which import the singular number and neuter shall be read and construed as plural and feminine or masculine, as the case may be, and the terms of this mortgage shall be binding upon and apply to the party's heirs, executors, administrators, successors or assigns, as applicable.

(32) **Statutory Mortgage Clause**: And for better securing to the Mortgagee the repayment in the manner aforesaid of the Liabilities, the Mortgagor hereby mortgages to the Mortgagee all of the Mortgagor's estate and interest in the mortgaged property.

(33) **Land Titles Act**: It is understood and intended that this mortgage is made with reference to and under the Land Titles Act of the jurisdiction in which the mortgaged property is situate.

IN WITNESS WHEREOF THIS MORTGAGE IS SIGNED, SEALED AND DELIVERED THIS 8th day of August, 2024.

in the presence of

_____ (Witness)

_____ (Witness)

_____ (Witness)

_____ (seal)
(Mortgagor)

_____ (seal)
(Mortgagor)

2242246 ALBERTA LTD.
Name of Mortgagor (if Corporation)

By: Razia Qarni
Title: President c/s

By: _____
Title: _____

2242246 ALBERTA LTD. Corporate Seal

AFFIDAVIT OF EXECUTION

(To be completed where the mortgage is signed by an individual or by a corporation without seal)

I,_____, of _____, in the Province/Territory of _____,

MAKE OATH AND SAY:

1. That I was personally present and did see_____ and _____ named in the within instrument who is (are) known to me to be the person(s) named therein, duly sign, seal and execute the same for the purposes named therein.

2. That the same was executed at _____, in the Province/Territory of _____, and that I am the subscribing witness thereto.

3. That I know the said person(s) named in paragraph 1 and he (she) (they) is (are) in my belief of the full age of eighteen years (or nineteen years if the lands are situate in the Northwest Territories or Nunavut Territory).

SWORN BEFORE ME at _____,)
in the Province/Territory of _____,)
this _____ day of _____, _____) _____
)
_____)
(A Commissioner for Oaths in and for the
Province/Territory of _____)
My Commission expires _____, _____

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

(To be completed where the mortgage is signed by a corporation without seal)

I, Raza Uwais Qarni, of the City of Edmonton, in the Province/Territory of Alberta,

MAKE OATH AND SAY THAT:

1. I am an officer or a director of 2242246 Alberta Ltd. named in the within instrument.

2. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN BEFORE ME at the City of Edmonton)
in the Province/Territory of Alberta,)
this 8 day of August, 2024)
)
)

(A Commissioner for Oaths in and
for the Province/Territory of Alberta)
My Commission expires _____, _____

Vikas Chadha
Barrister and Solicitor
In and For the Province of Alberta

ALBERTA DOWER ACT REQUIREMENTS

(To be utilized where the mortgaged property is located in Alberta and the mortgaged property is owned by only one individual. If any of the affidavit options are applicable, the Alberta Consent of Spouse and Certificate of Acknowledgement by Spouse do not need to be completed. If none of the affidavit options are applicable, the Alberta Consent of Spouse and Alberta Certificate of Acknowledgement by Spouse must be completed.)

ALBERTA DOWER ACT AFFIDAVIT

I, _____, of _____,

_____,
(Occupation)

MAKE OATH AND SAY THAT:

1. I am the mortgagor (or the agent acting under power of attorney in my favour registered in the Land Titles Office on the _____day of _____, _____ as instrument number _____ granted by the mortgagor) named in the within instrument.

*Delete and initial whichever options do not apply

* I am (or My principal is) not married.

or

* Neither myself nor my spouse (or my principal nor his/her spouse) have resided on the within mentioned land at any time since our (or their) marriage.

or

* I am (or My principal is) married to _____ being the person who executed the release of dower rights registered in the Land Titles Office on the _____ day of _____, _____ as instrument number _____.

or

*A judgment for damages was obtained against me by my spouse (or my principal by his/her spouse) and registered in the Land Titles Office on the _____ day of _____, _____ as instrument number _____.

SWORN BEFORE ME at _____,)
in the Province of _____,)
this _____ day of _____, _____) _____
) Signature of Mortgagor
_____)
(A Commissioner for Oaths in and
for the Province of Alberta)
My Commission expires _____, _____

ALBERTA CONSENT OF SPOUSE

I, _____, being married to the above named _____, do hereby give my consent to the disposition of our homestead made in this instrument, and I have executed this document for the purpose of giving up my life estate and other dower rights in the said property given to me by THE DOWER ACT, to the extent necessary to give effect to the said disposition.

_____
(Signature of Spouse)

ALBERTA CERTIFICATE OF ACKNOWLEDGEMENT BY SPOUSE

1. This document was acknowledged before me by _____ apart from her husband (or his wife)

2. _____ acknowledged to me that she (or he),

(a) is aware of the nature of the disposition;

(b) is aware that THE DOWER ACT gives her (or him) a life estate in the homestead and the right to prevent disposition of the homestead by withholding consent;

(c) consents to the disposition for the purpose of giving up the life estate and other dower rights in the homestead given to her (or him) by THE DOWER ACT, to the extent necessary to give effect to the said disposition; and

(d) is executing this document freely and voluntarily without any compulsion on the part of her husband (or his wife).

DATED at _____, in the Province of Alberta, this _____ day of _____, _____.

*The Commissioner shall not be an employee of Royal Bank

_____

*A Commissioner for Oaths in and for the Province of Alberta

My Commission expires _____, _____

Schedule "A"

CONDOMINIUM PLAN 2021910
UNIT 12
AND 1130 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

CONDOMINIUM PLAN 2021910
UNIT 36
AND 10 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Royal Bank of Canada
General Security Agreement

SRF:
404282626

BORROWER:
2242246 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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", "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

®Registered trademark of Royal Bank of Canada

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 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 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.

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 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).

16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR **2242246 ALBERTA LTD.**			
ADDRESS OF BUSINESS DEBTOR **10180 101 ST NW, SUITE 2300**	CITY **EDMONTON**	PROVINCE **AB**	POSTAL CODE **T5J 1V3**

IN WITNESS WHEREOF executed this 8 day of August, 2024.

2242246 ALBERTA LTD.

_____ Seal

_____ Seal

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. **Locations of Debtor's Business Operations**

   10180 101 ST NW, SUITE 2300
   EDMONTON
   AB
   CA
   T5J 1V3

2. **Locations of Records relating to Collateral (if different from 1. above)**

3. **Locations of Collateral (if different from 1. above)**

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404282626

BORROWER:
2242246 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **2242246 ALBERTA 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 **$3,255,000.00 Three Million Two Hundred Fifty-Five Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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.

®Registered trademark of Royal Bank of Canada
Reference No. 767158234

(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 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, and 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 P.P.S.A Provinces.)

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 08 day of August, 2024.

1416452 ALBERTA LTD.

Insert the full name and address of guarantor (Undersigned above).

Full name and address
1416452 ALBERTA LTD.
20 - 9228 144 AVE NW EDMONTON AB T5E 6A3

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404282626

BORROWER:
2242246 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **2242246 ALBERTA 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 **$3,255,000.00 Three Million Two Hundred Fifty-Five Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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.

®Registered trademark of Royal Bank of Canada
Reference No. 586270513

(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 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, and 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 P.P.S.A Provinces.)

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 08 day of August, 2024.

P & N DEVELOPMENT LTD.

Insert the full name and address of guarantor (Undersigned above).

Full name and address
P&N DEVELOPMENT LTD
10180 101 STREET NW, Suite 2300 Edmonton AB T5J 1V3

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404282626

BORROWER:
2242246 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **2242246 ALBERTA 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 **$3,255,000.00 Three Million Two Hundred Fifty-Five Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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.

®Registered trademark of Royal Bank of Canada

(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 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, and 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.

(Applicable in all PPSA Provinces)

(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

EXECUTED this 8 day of August 2024

WITNESS

RAZIA UWAIS QARNI

Insert the full name and address of guarantor (Undersigned above).

Full name and address
979 175 St SW Edmonton AB T6W1Z8
RAZIA QARNI

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta)

(To be completed only where the guarantor is not a corporation)

THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA)
CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT

1 **RAZIA UWAIS QARNI** , the guarantor in the guarantee dated August 8, 2024 made between ROYAL BANK OF CANADA and **RAZIA UWAIS QARNI** , which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

2 I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it

CERTIFIED by Vikas Chadha, Barrister and Solicitor at the City of Edmonton in the Province of Alberta this 8 day of Aug. 2024

Vikas Chadha
Barrister and Solicitor
In and For the Province of Alberta

Signature

STATEMENT OF GUARANTOR

(Guarantor to sign in presence of Barrister and Solicitor)

I am the person named in the certificate.

Signature of Guarantor

Royal Bank of Canada
Postponement and Assignment of Claim

SRF:
404282626

BORROWER:
2242246 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of **2242246 ALBERTA LTD.** (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable in PPSA Provinces) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in the Province of Quebec) The Undersigned has (have) expressly requested that this document be drawn up in the English language.

Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

(Applicable in all PPSA Provinces) The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Executed this 08 day of August, 2024.

WITNESS

RAZIA QARNI

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED this 08 day of August, 2024.

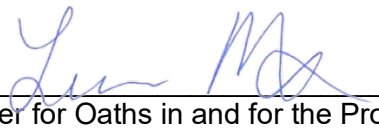
®Registered trademark of Royal Bank of Canada
Reference No. 961017334

2242246 ALBERTA LTD.

Insert the full name and address of Debtor (Undersigned above).

Full name and address
2242246 ALBERTA LTD.
SUITE 2300 10180 101 ST NW EDMONTON ALBERTA T5J1V3

THIS IS EXHIBIT "**Q**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Royal Bank of Canada
General Security Agreement

SRF:
404282758

BORROWER:
2308213 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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", "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

®Registered trademark of Royal Bank of Canada

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 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 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.

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 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).

16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR			
786 N AND S ENTERPRISES LTD.			
ADDRESS OF BUSINESS DEBTOR	CITY	PROVINCE	POSTAL CODE
201B-202B 751 DANIELS WAY SW	**EDMONTON**	**AB**	**T6W 3L9**

IN WITNESS WHEREOF executed this 08 day of August, 2024.

786 N AND S ENTERPRISES LTD.

_____ Seal

_____ Seal

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. **Locations of Debtor's Business Operations**

   201B-202B 751 DANIELS WAY SW
   EDMONTON
   AB
   CA
   T6W 3L9

2. **Locations of Records relating to Collateral (if different from 1. above)**

3. **Locations of Collateral (if different from 1. above)**

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

Royal Bank of Canada
General Security Agreement

SRF:
404282758

BORROWER:
2308213 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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", "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

®Registered trademark of Royal Bank of Canada

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 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 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.

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 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).

16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR **2308213 ALBERTA LTD.**			
ADDRESS OF BUSINESS DEBTOR **10180 101 ST NW, SUITE 2300**	CITY **EDMONTON**	PROVINCE **AB**	POSTAL CODE **T5J 1V3**

IN WITNESS WHEREOF executed this 08 day of August, 2024.

2308213 ALBERTA LTD.

_____ Seal

_____ Seal

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. **Locations of Debtor's Business Operations**

   10180 101 ST NW, SUITE 2300

   EDMONTON

   AB

   CA

   T5J 1V3

2. **Locations of Records relating to Collateral (if different from 1. above)**

3. **Locations of Collateral (if different from 1. above)**

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404282758

BORROWER:
2308213 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **2308213 ALBERTA 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 **$100,000.00 One Hundred Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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

®Registered trademark of Royal Bank of Canada

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 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, and 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 P.P.S.A. Provinces.)

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 08 day of August, 2024.

786 N AND S ENTERPRISES LTD.

Insert the full name and address of guarantor (Undersigned above).

Full name and address
786 N AND S ENTERPRISES LTD.
201B-202B 751 DANIELS WAY SW, EDMONTON, AB T6W 3L9

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404282758

BORROWER:
2308213 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **2308213 ALBERTA 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 **$100,000.00 One Hundred Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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

®Registered trademark of Royal Bank of Canada

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 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, and 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 P.P.S.A Provinces.)

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 08 day of August, 2024.

ANS 1993 LTD.

Insert the full name and address of guarantor (Undersigned above).

Full name and address
ANS 1993 LTD.
751 DANIELS WAY SW, EDMONTON, AB T6W 3L9

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404282758

BORROWER:
2308213 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **2308213 ALBERTA 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 **$100,000.00 One Hundred Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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

®Registered trademark of Royal Bank of Canada

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 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, and 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 PPSA Provinces)

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 8 day of August, 2024

WITNESS

RAZIA UWAIS QARNI

Insert the full name and address of guarantor (Undersigned above).

Full name and address
979 175 St SW Edmonton AB
Razia Qarni

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be completed only where the guarantor is not a corporation);

THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA)
CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT:

1. **RAZIA UWAIS QARNI** , the guarantor in the guarantee dated August 8, 2024 made between ROYAL BANK OF CANADA and **RAZIA UWAIS QARNI** , which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by Vikas Chadha. Barrister and Solicitor at the City of Edmonton, in the Province of Alberta, this 8 day of Aug. 2024.

Vikas Chadha
Barrister and Solicitor
In and For the Province of Alberta

Signature

(Guarantor to sign in presence of Barrister and Solicitor)

STATEMENT OF GUARANTOR

I am the person named in the certificate.

Signature of Guarantor

Royal Bank of Canada
Postponement and Assignment of Claim

SRF:
404282758

BORROWER:
2308213 ALBERTA LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of **2308213 ALBERTA LTD.** (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable in PPSA Provinces) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in the Province of Quebec) The Undersigned has (have) expressly requested that this document be drawn up in the English language.

Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

(Applicable in all PPSA Provinces) The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Executed this 08 day of August, 2024.

WITNESS

RAZIA UWAIS QARNI

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED this 08 day of August, 2024.

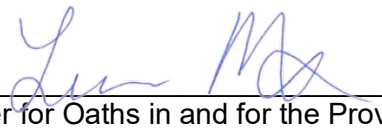
®Registered trademark of Royal Bank of Canada
Reference No. 235899035

2308213 ALBERTA LTD.

Insert the full name and address of Debtor (Undersigned above).

Full name and address
2308213 ALBERTA LTD.
SUITE 2300 10180 101 ST NW EDMONTON ALBERTA T5J1V3

THIS IS EXHIBIT "**R**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

ASSIGNMENT OF RENTS

THIS INDENTURE made this August 8, 2024

BETWEEN: ANS 1993 LTD.

hereinafter called the "Assignor"

OF THE FIRST PART,

AND

ROYAL BANK OF CANADA, hereinafter called the "Assignee"

OF THE SECOND PART.

WHEREAS, by a Mortgage dated the August 8, 2024 and registered in the Land Registry Office for the Land (Registry/Titles) Division of EDMONTON (No. _____) as instrument No. _____ the Assignor herein did grant and mortgage unto the Assignee herein the lands and premises more particularly described in Schedule "A" hereto annexed which Mortgage secures payment of the sum of $1,356,600.00 DOLLARS and interest as therein mentioned and which Mortgage is hereinafter referred to as "the Mortgage". Whenever in this indenture reference is made to the Mortgage, it shall be deemed to include any renewals or extensions thereof and any Mortgage taken in substitution therefor either in whole or in part;

AND WHEREAS it is a condition of the lending of the monies secured or to be secured by the Mortgage, that the Assignor should assign to the Assignee, its successors and assigns, the rents reserved and payable and/or intended to be reserved and payable under, and all advantages and benefits to be derived from, leases of premises erected on the lands and premises more particularly described in Schedule "A" hereto (the "Leases") now or hereafter entered into by the Assignor as landlord with tenants thereof (Lessees) and including without limitation the specific leases referred to in Schedule "B" hereto annexed, as additional security for the payment of the money secured by the Mortgage, and for the performance of the covenants contained therein;

AND WHEREAS it is agreed that notwithstanding anything in this Indenture contained, the Assignee is not to be bound to advance the said mortgage monies or any unadvanced portion thereof;

NOW THEREFORE THIS INDENTURE WITNESSETH that the Assignor in consideration of the premises, the making of the said Mortgage, and the sum of One ($1.00) Dollar now paid by the Assignee to the Assignor (the receipt whereof is hereby acknowledged), doth covenant and agree with the Assignee as follows:

1. The Assignor hereby irrevocably transfers, assigns, and sets over to the Assignee all rents reserved and payable under the Leases (including without limitation the specific leases referred to in Schedule "B" hereto annexed) and all benefits and advantages to be derived therefrom, to hold and receive the same unto the said Assignee, its successors and assigns.

2. The Assignor covenants and agrees with the Assignee that the Assignor will not, without the consent in writing of the Assignee, permit any prepayment of rents payable under any of the Leases that will result in more than two months of such rents being prepaid under such Leases, or variation, cancellation or surrender of any of the Leases, or of the terms, covenants, provisos or conditions thereof.

3. The Assignor covenants with the Assignee to perform and observe all the covenants, conditions and obligations binding upon it under the Leases.

4. The Assignor covenants and agrees irrevocably with the Assignee that the Assignee shall have the right to sue for payment and/or for enforcing anything in this Indenture herein contained in any or all of the following ways:

(a) in Its own name;

(b) in the name of the Assignor, and

(c) in the names of both the Assignor and the Assignee jointly.

5. The Assignor agrees to assign any of the said Leases to the Assignee upon request should the Assignee deem such assignment advisable for the protection of its security, such assignment to be on a form to be prepared by the Assignee's solicitors in such case.

6. PROVIDED, however, that until notified to the contrary in writing the Lessees shall pay the rent reserved under the Leases, (but only to the extent that the same may be due and payable under the Leases) to the said Assignor and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to any Lessee at its premises on the lands and premises described in Schedule "A" hereto or by delivering the same personally to any Lessee, or an officer of such Lessee.

7. The Assignor does hereby declare that any direction or request from the Assignee to pay the rents reserved to the Assignee shall be sufficient warrant and authority to the said Lessee to make such payments, and the payments of the said rentals to the Assignee shall be and operate as a discharge of the said rents to the said Lessee.

8. The Assignor covenants and agrees with the Assignee not to renew nor extend any of the Leases at rentals reserved and payable of lesser amounts than are now reserved and payable under such Leases unless compelled to do so as the result of an Arbitration Award, or with the consent of the Assignee.

9. The Assignee covenants and agrees with the Assignor to release this Assignment of Rents upon payment in full of the Mortgage in accordance with the terms thereof and that the Assignee will, at the request and cost of the Assignor, reassign any unmatured rents to the Assignor. In the absence of such a request the delivery to the Assignor of a discharge or cessation of the Mortgage shall operate as a release and reassignment of such rents.

10. The Assignor hereby covenants and agrees to and with the Assignee that this Assignment and everything herein contained shall be irrevocable without the consent of the Assignee.

11. PROVIDED that nothing in this Indenture contained shall be deemed to have the effect of making the Assignee responsible for the collection of the said rents or any part thereof or for the performance of any covenants, terms or conditions either by the Assignor or by the Lessees contained in any of the said Leases, and that the Assignee shall not by virtue of these presents be deemed a mortgagee in possession of the lands and premises described in Schedule "A" hereto and the Assignee shall not be liable to account for any monies other than those actually received by it by virtue of these presents.

12. IT IS AGREED that waiver of or failure to enforce at any time or from time to time any of the rights of the Assignee under or by virtue of this Indenture shall not prejudice the Assignee's rights in the event of the breach, default or other occasion for the exercise of such rights again occurring.

13. IT IS HEREBY DECLARED AND AGREED that these presents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns.

IN WITNESS WHEREOF the Assignor has hereunto affixed its corporate seal under the hands of its proper signing officers duly authorized in that behalf.

SIGNED, SEALED AND DELIVERED

ANS 1993 LTD.

Per: _____

Razia Qarni

SCHEDULE "A"
Legal Description

CONDOMINIUM PLAN 2421097
UNIT 13
AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

CONDOMINIUM PLAN 2421097
UNIT 14
AND 109 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"

LESSEE	LEASE DATE (MM/DD/YYYY)	EXPIRY DATE (MM/DD/YYYY)	REGISTRATION NO.

Collateral Mortgage - General
Saskatchewan/Alberta/NWT/Nunavut

COLLATERAL MORTGAGE

I/WE, ANS 1993 LTD.

(hereinafter referred to as the "Mortgagor") having an address at _____ (*Street Address*), _____ (*City*), _____ (*Province*), _____ (*Postal Code*), being registered owner *(or for the purposes of land located in Northwest Territories or Nunavut Territory*, being or being entitled to become registered owner) _____ of an estate in fee simple/leasehold estate (*and for the purposes of land located in Alberta only,* subject to registered encumbrances, liens and interests, if any) (*and for the purposes of land located in Northwest Territories or Nunavut Territory only*, subject to the encumbrances and interests listed below or which apply under the applicable Land Titles Act) in all that piece of land described as follows:

CONDOMINIUM PLAN 2421097
UNIT 13
AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS
and
CONDOMINIUM PLAN 2421097
UNIT 14
AND 109 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(hereinafter referred to as "the land"), IN CONSIDERATION OF the premises herein and other valuable consideration, the receipt and sufficiency of which is acknowledged, hereby covenant with ROYAL BANK OF CANADA, a chartered bank having its Head Office in the City of Montreal, in the Province of Quebec (hereinafter referred to as the "Mortgagee") and having an office at 36 YORK MILLS RD 4TH FLR (*Street Address*), TORONTO (*City*), ONTARIO (*Province*), M2P 0A4 (*Postal Code*), as follows:

(1) **Charging Clause:** The Mortgagor hereby encumbers, mortgages and charges the land and each and every building and improvement on the land (the "premises") which now or hereafter may be erected thereon (the land and the premises being hereinafter referred to as the "mortgaged property") with payment of:

(a) the Liabilities (as hereinafter defined), excluding any portion thereof constituting interest or constituting Enforcement Obligations (as hereinafter defined), up to the amount of ONE MILLION THREE HUNDRED FIFTY SIX THOUSAND SIX HUNDRED DOLLARS ($ 1,356,600.00);

(b) the Enforcement Obligations (as hereinafter defined); and

(c) interest payable on the Liabilities calculated at the rate and in the manner specified herein or in the instrument or other agreement creating or evidencing the obligation to pay such interest.

"Enforcement Obligations" means all amounts payable hereunder which are stated to constitute Enforcement Obligations.

"Liabilities" means all amounts owing to the Mortgagee from time to time in respect of any current or running account or revolving line of credit and all indebtedness, liabilities and obligations of the Mortgagor to the Mortgagee (which includes for greater certainty all Enforcement Obligations) whether present or future, direct or indirect, absolute or contingent, matured or not, and whether incurred or arising before, during or after the time that the Mortgagor is the owner of the mortgaged property, and whether arising within or outside Canada, and whether incurred by or arising from any agreement or dealing between the Mortgagee and the Mortgagor or by or from any agreement or dealing with any third party by which the Mortgagee may be or become in any manner whatsoever a creditor of the Mortgagor, or however otherwise incurred or arising, and whether the Mortgagor be bound alone or with another or others, and whether as principal, guarantor or surety.

"Prime Rate" means the annual rate of interest established and announced from time to time by the Mortgagee as being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made in Canada.

(2) **Liabilities:** These presents are given and taken as general and continuing collateral security to secure payment of the Liabilities and this mortgage shall obtain priority for all Liabilities notwithstanding that at any time or from time to time there may not be any Liabilities then outstanding. The Mortgagor agrees to pay to the Mortgagee each and every amount, indebtedness, liability and obligation forming part of the Liabilities in the manner agreed to in respect of such amount, indebtedness, liability or obligation. Any future or contingent Liability that does not constitute a debt or loan shall accrue and be payable upon the satisfaction of any applicable condition or contingency which is specified in the agreement or dealing creating such Liability or upon the satisfaction of any other condition or contingency which may be applicable to making a determination of whether such Liability is accrued and payable. The accounts and records of the Mortgagee shall, in the absence of manifest error, constitute prima facie evidence of the amount of Liabilities outstanding and owing from time to time by the Mortgagor to the Mortgagee. Unless otherwise specified herein or in an instrument or other agreement creating or evidencing an obligation to pay interest on the Liabilities, the Mortgagor shall pay to the Mortgagee interest on the amount of the Liabilities outstanding from time to time for the period commencing on the date of demand for payment thereof until paid, such interest to be calculated at a rate equal to the Prime Rate plus FIVE (5 %) per annum, calculated and payable monthly not in advance, both before and after default and judgment, with interest on overdue interest at the rate aforesaid.

(3) **Enforcement Obligations:** All Enforcement Obligations shall be payable by the Mortgagor to the Mortgagee upon demand therefor by the Mortgagee to the Mortgagor.

(4) **No Merger:** Neither the granting of this mortgage nor any proceeding taken hereunder or with respect hereto or under any securities or evidences of securities taken by the Mortgagee, nor any judgment obtained in such proceeding, shall operate as a merger of the Liabilities or of any simple contract debt or in any way suspend payment of, affect or prejudice the rights, remedies or powers, legal or equitable, which the Mortgagee may hold in connection with the Liabilities and any securities which may be taken by the Mortgagee in addition to, by way of renewal of, or in substitution for any present or future bill, promissory note, obligation or security evidencing the Liabilities or a part thereof, or be deemed a payment or satisfaction of the Liabilities or any part thereof or merger therein and any right reserved to the Mortgagee under any document may be exercised by the Mortgagee concurrently or consecutively with or to any other rights reserved to it.

(5) **Further Covenants**: The Mortgagor further covenants with the Mortgagee that the Mortgagor:

(a) has a good title to the land and premises;

(b) has the right to mortgage the land and premises and that on default the Mortgagee shall have quiet possession of the land and premises free from all encumbrances;

(c) will execute such further assurances of the land and premises as may be requisite; and

(d) has done no act to encumber the land and premises.

(6) **Covenants**: The Mortgagor further covenants with the Mortgagee that:

(a) **Insurance**: The Mortgagor will forthwith insure and during the continuance of this mortgage keep insured in favour of the Mortgagee against loss or damage by the perils of fire and such other perils as the Mortgagee may require, the premises, both during erection and thereafter, for a total amount not less than the lesser of the replacement cost of the premises and the amount of the Mortgagee's interest therein, with an insurance company and under policies satisfactory to the Mortgagee; and each policy of insurance shall provide that every loss shall be payable to the Mortgagee as its interest may appear in accordance herewith, subject to a standard form of mortgage clause approved by the Mortgagee; and each policy of insurance shall provide that the Mortgagee shall receive at least thirty (30) days prior notice of any cancellation or material alteration thereof; and the Mortgagor will forthwith assign, transfer and deliver to the Mortgagee the policies of insurance and all renewal receipts pertaining thereto; and no insurance will be carried on the premises other than such as is made payable to the Mortgagee in accordance with the provisions of this paragraph; and the Mortgagor will not do or omit or cause anything to be done, omitted or caused whereby the policies of insurance may become void; and the Mortgagor will pay all premiums necessary for such purposes promptly as the same shall become due and will deliver evidence of renewal to the Mortgagee at least seven (7) days prior to the expiration of any policy of insurance; and, in the event of any breach of the foregoing covenants respecting insurance, the Mortgagee, without prejudice to its other rights hereunder, may, at its option, effect such insurance to a value deemed, in the sole opinion of the Mortgagee, adequate to protect the Mortgagee's insurable interest and any amount paid therefor by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation; and forthwith on the happening of any loss or damage, the Mortgagor will furnish at its own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies and the production of this mortgage shall be sufficient authority for the insurance company to pay every such loss to the Mortgagee, and the insurance company is hereby directed thereupon to pay the same to the Mortgagee; and any insurance monies received may, at the option of the Mortgagee, be applied in rebuilding, reinstating or repairing the premises or be paid to the Mortgagor or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Mortgagee, in whole or in part on the Liabilities or any part thereof whether due or not then due; and the Mortgagor hereby releases to the Mortgagee all its claims upon the mortgaged property subject to the said provisos;

(b) **Taxes and Encumbrances**: The Mortgagor will pay when and as the same fall due all taxes, rates, levies, assessments, liens, charges, encumbrances or claims which are or may be or become charges or claims against the mortgaged property or on this mortgage or on the Mortgagee in respect of this mortgage; and in default of payment, the Mortgagee may pay the amount of such taxes, rates, levies, assessments, liens, charges, encumbrances and claims, and all monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;

(c) **Assignment of Rents and Leases**: For the better securing to the Mortgagee the payment of the Liabilities, the Mortgagor hereby gives, grants, assigns, transfers and sets over unto the Mortgagee all leases, agreements, tenancies, quotas and licenses which affect the mortgaged property whether written, verbal or otherwise howsoever, including all renewals or extensions thereof, together with all rents and other monies payable thereunder and all rights, benefits and advantages to be derived therefrom; provided that nothing done in pursuance hereof shall have or be deemed to have the effect of making the Mortgagee responsible for the collection of rent, or of any part thereof, or any income or revenue whatsoever of and from the mortgaged property, or for the performance or observance of any provision of such leases and agreements;

(d) **Fixtures**: Without restricting the generality of the term "fixtures", fences, plumbing, air-conditioning, ventilating, lighting and water heating equipment, cooking and refrigeration equipment, window blinds, storm windows and storm doors, window screens and screen doors, and all appliances and appurtenances relating thereto which now are or may hereafter be placed upon the mortgaged property by the Mortgagor or which now are or may hereafter be attached to the mortgaged property by the Mortgagor, and all farm machinery, improvements and irrigation systems, fixed or otherwise, and even though not attached to the land otherwise than by their own weight, shall be deemed to be fixtures and all fixtures shall form a part of the mortgaged property and are charged by and subject to this mortgage;

(e) **Good Repair**: The Mortgagor will not remove any fixtures of any kind from the mortgaged property, and will keep the premises and all fixtures, gates, fences, drains and improvements for the time being subject to this mortgage in good and substantial repair, and will at all times make such repairs to, and if incomplete, will complete such buildings and improvements as may be required by the Mortgagee in writing; and will not without the consent in writing of the Mortgagee, commit or permit any kind of waste on the mortgaged property; and in default of any of the foregoing the Mortgagee may at its option enter upon the mortgaged property from time to time in order to inspect, and may at its option complete, repair and keep in repair the said premises, fixtures, gates, fences, drains and improvements without thereby becoming liable as mortgagee in possession and the amount expended by the Mortgagee in doing all or any of the foregoing things shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;

(f) **Erection of Improvements**: The Mortgagor will not, without the consent of the Mortgagee in writing, erect or permit to be erected on the mortgaged property any improvement, or enter into any contract that may cause the mortgaged property to be encumbered by a lien for work done, labor provided, services performed or material supplied and will keep the mortgaged property free from same;

(g) **Inspection**: The Mortgagee, its agents, employees, and independent contractors may at any time enter upon the mortgaged property to inspect the mortgaged property, and where deemed necessary and/or advisable by the Mortgagee, to conduct investigations thereon, including, without limiting the generality of the foregoing, intrusive testing and sampling on the mortgaged property for the purpose of determining the presence of or the potential for environmental pollution, and the reasonable cost of such inspection and investigations paid for by the Mortgagee including any intrusive testing and sampling shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;

(h) **No Other Encumbrances**: The Mortgagor will not, without the consent of the Mortgagee in writing, grant, create, assume or suffer to exist any mortgage, charge, lien or other encumbrance against the mortgaged property, whether ranking in priority to or subsequent to this mortgage, and the Mortgagee may pay the amount of any mortgage, charge, lien or other encumbrance, now or hereafter existing upon the mortgaged property having or claiming priority over this mortgage. All monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation; and

(i) **Compliance with Laws**: The Mortgagor covenants with the Mortgagee to at all times promptly observe, perform, execute and comply with all applicable laws, including without limiting the generality of the foregoing, those dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, building construction, builders' liens, or public health and safety, and all private covenants and restrictions affecting the mortgaged property or any portion thereof and the Mortgagor will from time to time, upon request of the Mortgagee, provide to the Mortgagee evidence of such observance and compliance and will at its own expense make any and all improvements thereon or alterations to the mortgaged property, structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, and the Mortgagor will cause its tenants, agents and invitees to comply with all the foregoing at their own expense.

(7) **Environmental Provisions**: The Mortgagor represents and warrants to the Mortgagee that there is no product or substance on the mortgaged property or on any property adjacent thereto which contravenes any environmental law or which is not being dealt with according to best recognized environmental practices, and that the mortgaged property is being used in compliance with all environmental laws. The Mortgagor will give the Mortgagee immediate notice of any material change in circumstances which would cause any of the foregoing representations and warranties to become untrue. The Mortgagor will indemnify the Mortgagee and each of its directors, officers, employees, agents and independent contractors, from all loss or expense (including, without limitation, legal fees on a solicitor and his own client, full-indemnity basis) due to the Mortgagor's failure to comply with any environmental law or due to the presence of any product or substance referred to in this paragraph, as well as any lien or priority asserted with respect thereto, and this indemnity shall survive the discharge of this mortgage or the release from this mortgage of part or all of the mortgaged property. All amounts payable to the Mortgagee in respect of such indemnity shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation.

(8) **Remedies for Breach of Covenants**: In the event of non-payment when due of the Liabilities or a part thereof, or upon breach of or default under any provision of any agreement evidencing or relating to the Liabilities or a part thereof, or upon breach of or default in any provision of this mortgage:

(a) **Liabilities Due**: The Liabilities shall immediately become due and payable at the option of the Mortgagee unless such non-payment, breach or default is waived or postponed by the Mortgagee;

(b) **May Enter on to Mortgaged Property to Lease or Sell**: The Mortgagee may on giving the minimum notice, if any, according to applicable law, enter on and lease or sell the mortgaged property; and the Mortgagee may collect the rents and profits and lease or sell as aforesaid without entering into possession of the mortgaged property; and the Mortgagee is hereby irrevocably appointed the attorney of the Mortgagor for the purpose of making such lease or sale, and for recovering all rents and sums ofmoney that may become or are due or owing to the Mortgagor in respect of the mortgaged property, and for enforcing all agreements binding on any lessee or occupier of the mortgaged property or on any other person in respect of it, and for taking and maintaining possession of the mortgaged property, and for protecting it from waste, damage or trespass, and for making arrangements for completing the construction of, repairing or putting into order any buildings or other improvements on the mortgaged property, and for harvesting, threshing and marketing any crops on the land, keeping down and destroying any noxious weeds, summer fallowing, and working, breaking and otherwise farming any farm land, and for conducting remediation to bring the mortgaged property in compliance with recognized environmental standards, statutory or otherwise, and for executing all instruments, deeds and documents pertaining thereto, and for doing all acts, matters and things that may be necessary for carrying out the powers hereby given; and any such sale may be either for cash or on credit, or part cash and part credit, and by private sale or public auction, and at such sale the whole or any part of the mortgaged property may be sold; and the Mortgagee may vary or rescind any contract of sale made by virtue of these presents, and may buy in and resell the mortgaged property or any part thereof, without being responsible for any loss or deficiency on resale or expense occasioned thereby, and may sell on such terms as to credit or otherwise as to it shall seem appropriate, and for such prices as can reasonably be obtained therefor, and may make any stipulation as to title or evidence or commencement of title or otherwise as to it may seem proper, and no purchaser or lessee under such power shall be bound to inquire into the legality or regularity of any sale or lease under the said power, or to see to the application of the proceeds thereof, nor shall any omission, irregularity or want of notice invalidate or in any way affect the legality of any such sale or lease; and out of the money arising from such sale

or lease the Mortgagee shall be entitled to retain an amount equal to the Liabilities together with all expenses incurred in or about taking, recovering or keeping possession of the mortgaged property, selling or leasing the same or otherwise by reason of any default of the Mortgagor hereunder, including solicitor's fees and disbursements as between a solicitor and his own client, full-indemnity basis, and any balance of monies remaining after the satisfaction of all claims of the Mortgagee, as hereinbefore provided, shall be paid to the Mortgagor but the Mortgagee shall in no event be liable to pay to the Mortgagor any monies except those actually received by the Mortgagee;

(c) **Foreclosure**: The Mortgagee may take foreclosure or foreclosure and sale proceedings in respect of the mortgaged property in accordance with the provisions of the laws of the jurisdiction in which the mortgaged property is situate; and in the event of any deficiency on account of the Liabilities remaining due to the Mortgagee after realizing all the mortgaged property, then the Mortgagor will pay to the Mortgagee on demand the amount of such deficiency together with interest thereon until paid, calculated at a rate equal to the Prime Rate plus FIVE (5 %) per annum, calculated and payable monthly not in advance, both before and after maturity, default and judgment, with interest on overdue interest at the rate aforesaid. In the event foreclosure proceedings are commenced in respect of the mortgaged property, then from the time of the application for an order nisi in such proceedings, the rate of interest payable under this mortgage shall, at the option of the Mortgagee, be fixed at the rate applicable under this mortgage at that time and shall thereafter remain at such fixed rate unless and until such proceedings have been settled or discontinued;

(d) **Distraint**: The Mortgagee may distrain for arrears of the Liabilities, and as part of the consideration for any advance or creation of the Liabilities, the Mortgagor agrees to waive, and hereby waives, on the exercise of any such right of distress all rights to exemptions from seizure and distress under any law applicable in the jurisdiction in which the mortgaged property is situate;

(e) **Receivership**: The Mortgagee may appoint a receiver of the mortgaged property and of the income of the mortgaged property, or any part thereof, and every such receiver shall be the agent of the Mortgagor and the Mortgagor shall be solely responsible for the receiver's acts or defaults; and such receiver shall have power to demand, recover and receive all the income of the mortgaged property, by action, distress or otherwise, either in the name of the Mortgagor or of the Mortgagee, and to give effectual receipts for the same; and the receiver may lease the mortgaged property and execute contracts in the name of the Mortgagor; provided that such receiver may be removed and a new receiver appointed from time to time by the Mortgagee, by writing under the hand of any authorized agent or solicitor; and it is further agreed that such receiver shall be entitled to retain out of the monies received by it a commission of five percent (5%) of the gross receipts, or such higher rate as any judge of any court having jurisdiction may allow upon application by it for that purpose, and also its disbursements in the collection of such income, and thereafter shall apply all monies received by it as such receiver as follows: namely, in discharge of all taxes, rates and accounts payable whatsoever affecting the mortgaged property and all liens, charges (including, without limitation, those imposed under environmental laws), annual sums or other payments and interest thereon, if any, having priority to this mortgage; in payment of the premiums on insurance payable under this mortgage; in payment of the cost of all necessary or proper repairs to the mortgaged property; and the balance, if any, thereafter upon the Liabilities; provided further that neither the existence of the foregoing relating to attornment, to distraint for arrears, to entry upon the mortgaged property, to foreclosure and to the said receivership, nor anything done by virtue thereof, shall render the Mortgagee a mortgagee in possession so as to be accountable for any monies except those actually received; and

(f) **Performance of Obligations**: The Mortgagee, at its option, may by and on behalf of the Mortgagor and at the sole cost and expense of the Mortgagor, and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed, any provision with respect to which default has occurred hereunder or under any provision of any agreement or dealing evidencing the Liabilities and for such purpose make such payments as are contemplated herein, and all monies expended by the Mortgagee for any such purpose shall be payable by the Mortgagor to the Mortgagee upon demand and shall constitute an Enforcement Obligation; provided however that nothing herein contained shall be deemed to hold the Mortgagee responsible for and the Mortgagee shall not be responsible for any loss arising out of its or its agents' or employees' observance or performance of any such provision. No remedy herein conferred is intended to be exclusive of any other remedy or remedies hereunder or under any security collateral hereto, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under any security collateral hereto or now or hereafter existing at law or in equity.

(9) **Bankruptcy**: If the Mortgagor shall commit an act of bankruptcy within the meaning of the Bankruptcy and Insolvency Act, become bankrupt or insolvent or shall be subject to the provisions of the Bankruptcy and Insolvency Act, the Companies Creditors Arrangement Act, the Winding Up Act or any other Act for the benefit of creditors or relating to bankrupt or insolvent debtors or go into liquidation either voluntarily or under an order of a court of competent jurisdiction or make a general assignment for the benefit of its creditors or otherwise acknowledge its insolvency, the same shall constitute a breach of covenant pursuant to this mortgage.

(10) **Costs to Protect Security**: All fees, charges, costs (including solicitor's fees and disbursements as between a solicitor and his own client) or expenses levied or charged by any solicitors or inspectors retained by or on behalf of the Mortgagee for the preparation, taking, registration, maintenance, protection or enforcement of this mortgage and any other securities which may be taken by the Mortgagee in connection with the Liabilities or any part thereof, together with the costs of any sale or abortive sale and of taking, recovering and keeping possession of the mortgaged property, the costs of inspecting or managing the same and generally any costs in any other proceeding, matter or thing taken or done in connection with or for completing the construction of, repairing or putting in order any buildings or other improvements on the mortgaged property, or for remediation to bring the mortgaged property into compliance with recognized environmental standards, statutory or otherwise, or to protect or realize upon this mortgage or any other security taken in connection with the Liabilities, or to perfect the title of the mortgaged property, or relating to expropriation of part or all of the mortgaged property, shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation. If the Mortgagor shall default in payment of any Enforcement Obligation on demand, the Liabilities shall at the option of the Mortgagee forthwith become due and payable unless such default is waived or postponed by the Mortgagee.

(11) **Extension or Replacement of Covenants**: The Mortgagee may, in its discretion and with or without the consent of the Mortgagor or any guarantor or surety, in respect of the Liabilities or any part thereof give an extension of time, take the covenant of any purchaser of the equity of redemption of the mortgaged property or any part thereof, or any security whatsoever from them or from any other person, for the assumption and payment of the whole or any part of the Liabilities or for the due performance of any of the provisions hereof and any such action on the part of the Mortgagee shall not release the Mortgagor or any guarantor or surety from payment of the Liabilities or any part thereof or the performance of the said provisions or any of them; and the Mortgagee may also, in its discretion, compound with or release the Mortgagor or any one claiming under it, or any other person liable for payment of the Liabilities, or surrender, release or abandon or omit to perfect or enforce any securities, remedies or proceedings which the Mortgagee may now or hereafter hold, take or acquire, and may pay all monies received from the Mortgagor or others, or from securities upon such part of the Liabilities as the Mortgagee may think best without prejudice to or in any way limiting or lessening the liability of the mortgaged property or of any surety or obligor or any other person liable for payment of the Liabilities; and the Mortgagee shall incur no liability to any person by reason of anything aforesaid; any provision or liability aforesaid shall continue in full force as long as any of the Liabilities remain unpaid, but the Mortgagee shall not be bound to exhaust its recourse or remedies against the mortgaged property or the Mortgagor or other parties or the securities it may hold before being entitled to payment from any guarantor or surety of the Liabilities.

(12) **Release of Lands**: The Mortgagee may, in its discretion and with or without the consent of the Mortgagor or any guarantor or surety, release any part of the mortgaged property or any other security for the Liabilities either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by it and without thereby releasing any other part of the mortgaged property, or any provision hereof, including any covenants or agreements on the part of any guarantor or surety for the payment of the Liabilities and the performance of the provisions hereof.

(13) **No Waiver**: The permitting of or the acquiescence in the non-performance or non-observance of or the extension of time for the performance of any of the provisions of this mortgage shall not be or constitute any waiver of or cure any continuing or subsequent default, and shall not justify any default or delay on any other occasion and no waiver shall be inferred from or implied by anything done or omitted by the Mortgagee, except by express agreement.

(14) **No Apportionment**: Every part, lot or unit into which the mortgaged property is or may hereafter be divided stands charged with the whole of the Liabilities and no person shall have any right to require the Liabilities to be apportioned on or in respect of any such part, lot or unit, or to require the charge of this mortgage to be released or discharged in respect of any such part, lot or unit, and the Mortgagor hereby waives any provision of any legislation which provides for such right.

(15) **All Taxes Paid**: The Mortgagor represents and warrants that it has paid all taxes, interest and penalties payable by it under the provisions of federal, provincial and municipal statutes or by-laws relating thereto, and which may create a charge or lien upon the mortgaged property.

(16) **Expropriation**: In the event that the whole or any material portion of the mortgaged property is expropriated by any entity empowered to do so, then at the option of the Mortgagee all Liabilities shall forthwith become due and payable. The Mortgagor hereby waives the provisions of any law applicable in the jurisdiction in which the mortgaged property is situate which would restrict recovery under this mortgage to recovering the market value of this mortgage at the date of any expropriation if the market value is then less than the amount of the Liabilities. In the event such market value is less than the amount of the Liabilities and the Mortgagee receives from the expropriating authority the market value of this mortgage, the Mortgagor shall, notwithstanding the provisions of any such law, forthwith upon demand pay to the Mortgagee the remaining portion as a separate debt together with interest thereon until paid at a rate equal to the Prime Rate plus FIVE (5 %) per annum, calculated and payable monthly not in advance, both before and after maturity, default and judgment, with interest on overdue interest at the rate aforesaid. The proceeds from any expropriation affecting the whole or any part of the mortgaged property shall be paid to the Mortgagee in priority to the claims of any other person.

(17) **Discharge**: The Mortgagor shall not be entitled to a discharge of this mortgage unless and until the Liabilities have been paid in full or are no longer in existence, the Mortgagee has no further obligations to the Mortgagor in respect of any Liabilities and the Mortgagor has kept and performed all of the provisions hereunder and under any provision of any agreement evidencing the Liabilities; and the Mortgagee shall have a reasonable time after payment or termination of the Liabilities within which to prepare or have prepared an executed discharge of this mortgage, and interest shall continue to run and accrue until all Liabilities have been paid and actual payment in full has been received by the Mortgagee and all legal and other expenses for the preparation and execution of such discharge and any administration fee of the mortgagee in connection therewith shall be borne by the Mortgagor.

(18) **Condominium Units**: Notwithstanding anything to the contrary herein contained, in the event that the mortgaged property constitutes a condominium or a unit in a condominium:

(a) The Mortgagor covenants with the Mortgagee that the Mortgagor will observe and perform each and every provision required to be observed and performed under or pursuant to the terms of this mortgage, each and every provision of any law applicable in the jurisdiction in which the mortgaged property is situate which affects such condominium or unit in a condominium and the by-laws and any amendments thereto of the condominium corporation of which the Mortgagor is a member by virtue of the Mortgagor's ownership of the condominium being charged by this mortgage (hereafter referred to as the "Condominium Corporation");

(b) Without limiting the generality of the foregoing subparagraph, the Mortgagor covenants to pay promptly when due any and all unpaid assessments, instalments or payments due to the Condominium Corporation;

(c) In addition to the Mortgagor's obligations hereunder to insure the mortgaged property, the Mortgagor covenants and agrees to provide the Mortgagee, from time to time upon the Mortgagee's request, with evidence satisfactory to the Mortgagee that the Condominium Corporation keeps the condominium insured in favour of the Mortgagee against all risks of direct physical loss or damage on a replacement cost basis for an amount equal to the full replacement value of the condominium; provided that, if the Condominium Corporation neglects to keep the condominium insured as aforesaid, the Mortgagee shall be entitled but shall not be obligated to insure the condominium to a value deemed, in the sole opinion of the Mortgagee, adequate to protect the Mortgagee's insurable interest and any amount paid therefor by the Mortgagee shall be payable on demand and shall constitute an Enforcement Obligation;

(d) As a member of the Condominium Corporation, the Mortgagor covenants and agrees to seek the full compliance by the Condominium Corporation with the requirement that the Condominium Corporation insure the condominium; and the Mortgagor hereby releases to the Mortgagee all of the Mortgagor's claim upon the Condominium Corporation, subject to the terms of the said insurance policy;

(e) The Mortgagee authorizes the Mortgagor to vote respecting all matters relating to the affairs of the Condominium Corporation, provided that the Mortgagee may at any time upon written notice to the Mortgagor and the Condominium Corporation, revoke this authorization, in which case all power to vote shall rest in the Mortgagee, although the Mortgagee shall be under no obligation to vote to protect the interests of the Mortgagor or to vote in any particular manner;

(f) The Mortgagor further covenants that, where the Mortgagor defaults in the Mortgagor's obligations to pay any assessment, instalment or payment due to the Condominium Corporation, or upon breach of any provision contained in this paragraph, regardless of any other action or proceeding taken or to be taken by the Condominium Corporation, the Mortgagee, at its option and without notice to the Mortgagor, may deem such default to be default under the terms of this mortgage and proceed to exercise its rights herein;

(g) Upon default herein and notwithstanding any other right or action of the Condominium Corporation or the Mortgagee, the Mortgagee may distrain for arrears of any assessment, instalment or payment due to the Condominium Corporation or arising under this paragraph; and

(h) The Mortgagor covenants to request the Condominium Corporation to send to the Mortgagee copies of all notices sent to the Mortgagor, and the Mortgagor covenants to notify the Mortgagee of any breaches by the Condominium Corporation that come to the attention of the Mortgagor.

(19) **Farm Lands**: Notwithstanding anything to the contrary herein contained, in the event that the mortgaged property is or includes farm lands:

(a) In addition to the Mortgagor's obligations herein to insure the mortgaged property, the Mortgagor covenants and agrees to forthwith insure and during the continuance of this mortgage keep insured in favour of the Mortgagee against loss or damage by hail and such other perils as the Mortgagee may require, all crops now or hereafter to be grown on the land;

(b) The Mortgagor will in each year during the currency of this mortgage either put into crop or summer fallow in good, proper and husbandlike manner every portion of the land which has been or may hereafter be brought under cultivation, and will keep the land clean and free from all noxious weeds and generally see that the mortgaged property does not depreciate in any way; and

(c) The Mortgagor will pay when and as the same fall due any charges for keeping down and destroying noxious weeds on the land and in default of payment the Mortgagee may pay the same, and all monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee upon demand and shall constitute an Enforcement Obligation.

(20) **Due on Sale or on Change in Ownership**: In the event that the Mortgagor shall sell, convey, transfer or otherwise dispose of the mortgaged property, or enter into any agreement to sell, convey, transfer or otherwise dispose of or lose title thereto, the Liabilities shall forthwith become due and payable at the option of the Mortgagee. In the event that the Mortgagor is a corporation, and in the event that there is a sale or sales which result in a transfer of the legal or beneficial interest of a majority of the shares in the capital of the Mortgagor or there is a change in the effective control of a majority of the voting shares in the capital of the Mortgagor, then the Liabilities shall forthwith become due and payable at the option of the Mortgagee.

(21) **Cross Default**: In the event that the Mortgagor makes default under any mortgage, charge, lien or other encumbrance against the mortgaged property ranking or claiming priority over this mortgage, the same shall constitute default under this mortgage and the Liabilities shall at the option of the Mortgagee forthwith become due and payable, and the Mortgagee shall be at liberty to exercise its rights under this mortgage.

(22) **No Obligation to Advance**: Neither the execution nor registration of this mortgage nor the advancing or creation of any part of the Liabilities shall bind the Mortgagee to advance or create any further Liabilities; and notwithstanding anything herein contained, all payments to be made on or by virtue of this mortgage shall be made in lawful money of Canada to the Mortgagee at its Head Office or at such other place as the Mortgagee may, from time to time, in writing designate.

(23) **Proving of Prime Rate**: In the event that it may be necessary at any time for the Mortgagee to prove the Prime Rate applicable as at any time or times, it is agreed that the certificate in writing of the Manager for the time being of the branch of the Mortgagee responsible for the collection of the Liabilities setting forth the Prime Rate as at any time or times shall be and shall be deemed to be conclusive evidence as to the Prime Rate.

(24) **Lawful Interest Rate**: In the event interest chargeable or payable on principal or interest or on arrears of principal or interest as provided for in this mortgage is in excess of that permitted by the Interest Act (Canada) or any other applicable law, then in such event, interest payable and chargeable on such principal or interest or on arrears of principal or interest under this mortgage shall be chargeable and payable at the highest lawful rate permitted by the Interest Act (Canada) or such other applicable law and no other interest on principal or interest or on arrears of principal or interest shall be chargeable or payable hereunder.

(25) **Type of Land Ownership**:

(a) **Freehold**: If this mortgage is a mortgage of a fee simple interest, the Mortgagor represents and warrants to the Mortgagee that it has a fee simple interest in possession in the mortgaged property and that it has full power to mortgage the mortgaged property.

(b) **Leasehold**: If the interest of the Mortgagor in the mortgaged property derives from a lease, sublease, agreement to lease, tenancy, right of use or occupation, right of first refusal to lease, option to lease or license of the mortgaged property (such lease, sublease, agreement to lease, tenancy, right of use or occupation, right of first refusal to lease, option to lease or license including any renewal, extension, modification, replacement or assignment thereof is hereinafter collectively called the "Lease"), then the following additional provisions apply with respect to such interest:

(i) all references in this mortgage to "mortgaged property" shall include all right, title and interest of the Mortgagor from time to time in and to the Lease and the lands and premises demised under the Lease, including any greater right, title or interest therein or in any part thereof acquired after the date of this mortgage;

(ii) the Mortgagor grants, mortgages, demises, sub-leases and charges to the Mortgagee all estate, term, right, title and interest of the Mortgagor in and to the Lease and the mortgaged property, together with any and all other, further or additional title, estate, interest or right therein or any part thereof which may at any time be acquired by the Mortgagor in or to the lands and premises demised by the Lease during the term of the mortgage, and all benefit and advantage therefrom for the Mortgagee including any right or option to purchase or to lease contained therein, to have and to hold for and during the remainder of the term of the Lease, save and except the last day thereof, as security for the payment to the Mortgagee of the Liabilities, plus the interest on the Liabilities, Enforcement Obligations and all other amounts secured by this mortgage and for the performance of all liabilities and obligations secured by this mortgage upon the terms set out in this mortgage;

(26) **Representations and Warranties regarding Leasehold Title**: If this mortgage is a mortgage of a leasehold title, the Mortgagor represents and warrants to the Mortgagee that:

(a) the leasehold estate which is the subject of this mortgage arises under the Lease, which has not been further modified or amended:

(b) the Lease is a valid, effective and subsisting lease which has not been surrendered or forfeited, and the Lease is not presently subject to any assignment, mortgage or other encumbrance;

(c) the Mortgagor has taken possession of the mortgaged property and all sums due under the Lease have been paid in full to the date hereof;

(d) the Mortgagor has full power to mortgage the Lease (subject to the consent, if necessary, of the lessor), and if the consent of the lessor is required, such consent has either been obtained or will be obtained prior to any advance of monies secured by this mortgage; and

(e) "Lease" means the lease from _____ _____ to _____ dated _____ commencing on _____ and expiring on _____, subject only to the following amending agreements, if any:

(27) **Covenants regarding Leasehold Title**: If this mortgage is a mortgage of a leasehold estate, the Mortgagor covenants with the Mortgagee that:

(a) it will not modify or amend or consent to any modification or amendment to the Lease without the prior written consent of the Mortgagee;

(b) it will not surrender or forfeit or consent to any surrender or forfeiture of the Lease, and it will not without the prior written consent of the Mortgagee further assign, mortgage or otherwise encumber the Lease;

(c) it will not postpone or subordinate its interest in Lease to any other mortgage or encumbrance without the prior written consent of the Mortgagee;

(d) it will faithfully comply with each provision of the Lease and will do all things necessary to preserve the Lease and the lessee's rights thereunder;

(e) it will promptly notify the Mortgagee of any default under the Lease by the Mortgagor, or the giving or receipt of any notice of default in respect thereof, and it agrees to request that the lessor provide the Mortgagee with the opportunity (but not the obligation) to cure any default under the Lease and any amount which may be required to be paid by the Mortgagee to cure such default and the costs thereof (including any legal costs as between solicitor and own client, full-indemnity basis) shall constitute an Enforcement Obligation;

(f) the Mortgagor will notify the Mortgagee of each and every notice of default, demand or claim forwarded to or served upon the Mortgagor by the lessor under the Lease;

(g) it will notify the Mortgagee promptly in writing after learning of any condition that with or without the passage of time or the giving of any notice might result in a default under or the termination of the Lease;

(h) if the Mortgagor becomes the owner of the freehold title to the mortgaged property, then

if the mortgaged property is located in Alberta or Saskatchewan, it hereby mortgages to the Mortgagee all of its estate and interest in the mortgaged property, freehold and otherwise, such mortgage to take effect on the Mortgagor acquiring the freehold title thereof, and this mortgage will thereupon be deemed to be a mortgage of the freehold title as if the Mortgagor had been the owner in fee simple at the date of execution of this mortgage and the Mortgagor agrees, if so requested by the Mortgagee, to execute in favour of the Mortgagee a mortgage covering the freehold estate on the same terms and conditions as are contained in this mortgage; and

if the mortgaged property is located in the Northwest Territories or Nunavut Territory, it agrees to provide to the Mortgagee, on request, a mortgage of all of its estate and interest in the mortgaged property, freehold and otherwise;

(i) it will indemnify the Mortgagee against any claims and demands in respect of the Lease, including any legal costs incurred by the Mortgagee in connection therewith, on a solicitor and own client, full-indemnity basis;

(j) the Mortgagor will at all times promptly observe and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal, or otherwise, and all private covenants and restrictions affecting the mortgaged property or any portion thereof and the Mortgagor

will from time to time, upon request of the Mortgagee, provide to the mortgagee evidence of such observance and compliance, and will at its own expense make any and all improvements thereon or alterations to the mortgaged property structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order or regulation.

(k) if this mortgage is outstanding at the end of the term of the Lease, it will at the appropriate time seek a renewal of the Lease or the issuance of a new lease in substitution and will promptly notify the Mortgagee if it becomes aware that such a renewed or substituted lease may not be forthcoming. The Mortgagor will provide a copy of any such renewed or substituted lease to the Mortgagee upon issuance and such a renewed or substituted lease will be included within the definition of the Lease hereunder and for greater certainty, will be subject to this mortgage.

(l) The Mortgagor agrees that it will from the date of execution of this mortgage stand possessed of the last day of the term of the Lease (whether it is the last date of the present term or of any extended term) and all rights, privileges and options of the Mortgagor under the Lease, in trust for the Mortgagee. The Mortgagor further agrees it will assign and dispose of said last day, consistent with the terms of the Lease, as the Mortagee may direct, but subject to the Mortgagor's right of redemption. The Mortgagor irrevocably appoints the Mortgagee as its attorney for on on behalf of the Mortgagor and in its name or otherwise to assign the said last day and privileges as the Mortgagee shall at any time direct, consistent with the terms of the Lease. The Mortgagor further agrees that upon a sale or other disposition made by the Mortgagee, and if requested by the Mortgagee, to assign the last day and privileges and options relating thereto to the purchaser or assignee and to exercise any and all assignments and transfers for that purpose; and the Mortgagee may at any time, by deed or other instrument, remove the Mortgagor or any other person as trustee for the last day and appoint a new trustee or trustees in its place.

(m) **Information**: The Mortgagor authorizes the Mortgagee to contact the lessor from time to time to obtain information regarding the rent or other sums payable under the Lease, the status of payment thereof and any other information relating to the Lease or default thereunder.

(n) **Breach**: The Mortgagor agrees that it will be deemed to constitute a breach of the provisions of this mortgage if the leasehold estate which is the subject of this mortgage ceases to exist.

(28) **Special Provisions**: The Mortgagor covenants with the Mortgagee that in the event the mortgaged property is situate in the Province of Saskatchewan and the Mortgagor is a body corporate, the Mortgagor agrees that:

(a) The Land Contracts (Actions) Act of the Province of Saskatchewan shall have no application to an action, as defined in the said Act, with respect to this mortgage; and

(b) The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof shall have no application to this mortgage or any agreement or instrument renewing or extending or collateral to this mortgage, or the rights, powers or remedies of any other person under this mortgage, or any such agreement or instrument renewing or extending or collateral to this mortgage.

(29) **Severability**: If any provision of this mortgage or the application thereof to any person is to any extent held invalid or unenforceable, the remainder of this mortgage or the application of such provision to persons other than those with respect to which it is held invalid or unenforceable shall not be affected thereby and shall continue to be enforceable to the fullest extent permitted by law.

(30) **Joint and Several**: In the event there is more than one Mortgagor hereunder, the terms, conditions and other obligations of each Mortgagor hereunder shall be joint and several.

(31) **Interpretation**: The words used herein which import the singular number and neuter shall be read and construed as plural and feminine or masculine, as the case may be, and the terms of this mortgage shall be binding upon and apply to the party's heirs, executors, administrators, successors or assigns, as applicable.

(32) **Statutory Mortgage Clause**: And for better securing to the Mortgagee the repayment in the manner aforesaid of the Liabilities, the Mortgagor hereby mortgages to the Mortgagee all of the Mortgagor's estate and interest in the mortgaged property.

(33) **Land Titles Act**: It is understood and intended that this mortgage is made with reference to and under the Land Titles Act of the jurisdiction in which the mortgaged property is situate.

IN WITNESS WHEREOF THIS MORTGAGE IS SIGNED, SEALED AND DELIVERED THIS 8 day of August, 2024.

in the presence of

_____ (Witness)

_____ (Witness)

_____ (Witness)

_____ (seal)
(Mortgagor)

_____ (seal)
(Mortgagor)

ANS 1993 LTD.
Name of Mortgagor (if Corporation)

By: Razia Qarni

Title: President c/s

By: _____

ANS 1993 LTD.
Corporate Seal

AFFIDAVIT OF EXECUTION

(To be completed where the mortgage is signed by an individual or by a corporation without seal)

I,_____, of _____, in the Province/Territory of _____,

MAKE OATH AND SAY:

1. That I was personally present and did see_____ and _____ named in the within instrument who is (are) known to me to be the person(s) named therein, duly sign, seal and execute the same for the purposes named therein.

2. That the same was executed at _____, in the Province/Territory of _____, and that I am the subscribing witness thereto.

3. That I know the said person(s) named in paragraph 1 and he (she) (they) is (are) in my belief of the full age of eighteen years (or nineteen years if the lands are situate in the Northwest Territories or Nunavut Territory).

SWORN BEFORE ME at _____,)
in the Province/Territory of _____,)
this _____ day of _____, _____) _____
)
_____)
(A Commissioner for Oaths in and for the
Province/Territory of _____)
My Commission expires _____, _____

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

(To be completed where the mortgage is signed by a corporation without seal)

I, Razia Uwais Qazi, of the City of Edmonton, in the Province/Territory of Alberta,

MAKE OATH AND SAY THAT:

1. I am an officer or a director of ANS 1993 Ltd. named in the within instrument.

2. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN BEFORE ME at the City of Edmonton)
in the Province/Territory of Alberta,)
this 5 day of August, 2024)
)
)
)

(A Commissioner for Oaths in and
for the Province/Territory of _____)
My Commission expires _____, _____

Vikas Chadha
Barrister and Solicitor
In and For the Province of Alberta

ALBERTA DOWER ACT REQUIREMENTS

(To be utilized where the mortgaged property is located in Alberta and the mortgaged property is owned by only one individual. If any of the affidavit options are applicable, the Alberta Consent of Spouse and Certificate of Acknowledgement by Spouse do not need to be completed. If none of the affidavit options are applicable, the Alberta Consent of Spouse and Alberta Certificate of Acknowledgement by Spouse must be completed.)

ALBERTA DOWER ACT AFFIDAVIT

I, _____, of _____,

_____,
(Occupation)

MAKE OATH AND SAY THAT:

1. I am the mortgagor (or the agent acting under power of attorney in my favour registered in the Land Titles Office on the _____day of _____, _____ as instrument number _____ granted by the mortgagor) named in the within instrument.

*Delete and initial whichever options do not apply

* I am (or My principal is) not married.

or

* Neither myself nor my spouse (or my principal nor his/her spouse) have resided on the within mentioned land at any time since our (or their) marriage.

or

* I am (or My principal is) married to _____ being the person who executed the release of dower rights registered in the Land Titles Office on the _____ day of _____, _____ as instrument number _____.

or

*A judgment for damages was obtained against me by my spouse (or my principal by his/her spouse) and registered in the Land Titles Office on the _____ day of _____, _____ as instrument number _____.

SWORN BEFORE ME at _____,)
in the Province of _____,)
this _____ day of _____ , _____) _____
) Signature of Mortgagor
_____)
(A Commissioner for Oaths in and
for the Province of Alberta)
My Commission expires _____ , _____

ALBERTA CONSENT OF SPOUSE

I, _____, being married to the above named _____, do hereby give my consent to the disposition of our homestead made in this instrument, and I have executed this document for the purpose of giving up my life estate and other dower rights in the said property given to me by THE DOWER ACT, to the extent necessary to give effect to the said disposition.

_____
(Signature of Spouse)

ALBERTA CERTIFICATE OF ACKNOWLEDGEMENT BY SPOUSE

1. This document was acknowledged before me by_____ apart from her husband (or his wife)

2. _____ acknowledged to me that she (or he),

   (a) is aware of the nature of the disposition;
   (b) is aware that THE DOWER ACT gives her (or him) a life estate in the homestead and the right to prevent disposition of the homestead by withholding consent;
   (c) consents to the disposition for the purpose of giving up the life estate and other dower rights in the homestead given to her (or him) by THE DOWER ACT, to the extent necessary to give effect to the said disposition; and
   (d) is executing this document freely and voluntarily without any compulsion on the part of her husband (or his wife).

DATED at _____, in the Province of Alberta, this _____ day of _____, _____.

*The Commissioner shall not be an employee of Royal Bank

_____
*A Commissioner for Oaths in and for the Province of Alberta
My Commission expires _____, _____

Royal Bank of Canada
General Security Agreement

SRF:
404157430

BORROWER:
ANS 1993 LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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", "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

®Registered trademark of Royal Bank of Canada

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 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 p arties 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 lo cated 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 disp osition 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.

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 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).

16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR **786 N AND S ENTERPRISES LTD.**			
ADDRESS OF BUSINESS DEBTOR **201B-202B 751 DANIELS WAY SW**	CITY **EDMONTON**	PROVINCE **AB**	POSTAL CODE **T6W 3L9**

IN WITNESS WHEREOF executed this 08 day of August, 2024.

786 N AND S ENTERPRISES LTD.

_____ Seal

_____ Seal

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. **Locations of Debtor's Business Operations**

   201B-202B 751 DANIELS WAY SW
   EDMONTON
   AB
   CA
   T6W 3L9

2. **Locations of Records relating to Collateral (if different from 1. above)**

3. **Locations of Collateral (if different from 1. above)**

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

Royal Bank of Canada
General Security Agreement

SRF:
404157430

BORROWER:
ANS 1993 LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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", "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

®Registered trademark of Royal Bank of Canada

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 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 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.

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 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).

16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR **2308213 ALBERTA LTD.**			
ADDRESS OF BUSINESS DEBTOR **SUITE 2300, 10180 101 ST NW**	CITY **EDMONTON**	PROVINCE **AB**	POSTAL CODE **T5J 1V3**

IN WITNESS WHEREOF executed this 08 day of August, 2024.

2308213 ALBERTA LTD.

_____ Seal

_____ Seal

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

0341

SCHEDULE "B"

1. **Locations of Debtor's Business Operations**

   SUITE 2300, 10180 101 ST NW
   EDMONTON
   AB
   CA
   T5J 1V3

2. **Locations of Records relating to Collateral (if different from 1. above)**

3. **Locations of Collateral (if different from 1. above)**

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

Retention -

Attention:

Special Handling Instructions

-Original Document required for retention-

BSC TRANSMITTAL FORM

Form #: 923

Form Name: GENERAL SECURITY AGREEMENT FLOATING CHARGE ON LAND

[X] TO: TORONTO BUSINESS SERVICE CENTRE
Transit # 04679 - Servicing Ontario (except Ontario North & East). Manitoba, Saskatchewan, Alberta, B.C., Nunavut, N.W.T. and Yukon

[ ] TO: MONTREAL BUSINESS SERVICE CENTRE
Transit #00498 - Servicing all of Quebec, Atlantic Provinces, Ontario North & East

ACCOUNT MANAGER NAME: TOBI BANKOLE

TRANSIT: 08019

DATE:

AM#: 812

PHONE NUMBER: 587-385-9494

CLIENT NAME: ANS 1993 LTD.

SRF: 404157430

[ ] To: Account Open	[ ] To: Commercial Markets	[ ] To: Commercial Mortgage
[ ] To: Small Business Credit	[ ] To: CSBFL [ ] CALA	[ ] To: Royfarm

This document must be **retained in original paper form** after document imaging. After the document has been scanned (via E-Courier), please submit the document using this transmittal form, via internal mail pouch for centralized retention.

GENERAL SECURITY AGREEMENT - FLOATING CHARGE ON LAND

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor") hereby grants to **ROYAL BANK OF CANADA** ("RBC") a security interest, mortgage and charge (hereinafter collectively referred to as the "Security Interest") as hereinafter provided:

(i) a security interest in the undertaking of Debtor and all of Debtor's present and after acquired personal property including, without limitation, 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 including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

(A) all Inventory of whatever kind and wherever situate;

(B) 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;

(C) 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 and whether arising in connection with an interest in real or personal property or otherwise, 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");

(D) 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;

(E) all contractual rights and insurance claims;

(F) 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

(G) all lists, records and files relating to debtors, customers, clients and patients;

(ii) a mortgage and charge as and by way of a floating charge, in all of Debtor's present and after acquired interest in property, assets and undertaking not secured in (i) above, including all real, immoveable and leaseholds property and all easements, rights-of-way, privileges, benefits, licences, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including without limitation, all structures, plant and other fixtures now owned or hereafter owned or acquired by or on behalf of Debtor (hereinafter collectively referred to as "Real Property"); and

(iii) a security interest in all property described in Schedule "C" or any replacement or additional Schedule "C" now or hereafter annexed hereto;

and a security interest in all proceeds and renewals thereof, accretions thereto and substitution therefor, all of the foregoing being hereinafter collectively referred to as the "Collateral".

(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", "equipment", "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 where the herein mentioned branch of RBC is located, 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 during the term 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 (Alberta). 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 obligation, 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 Debtor, 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, lien claims, charges, licences, leases, infringements by third parties, encumbrances or other adverse claim 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 Real Property and 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 buildings, 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;

(e) Debtor has disclosed to RBC all environmental and other matters which could have a material effect on the financial condition or operations of Debtor; and

(f) 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, licences which are compulsory under federal or provincial legislation and those shown in 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, caveats, mortgages, notices, 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 for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as RBC shall reasonably direct with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor;

(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 accordance with all applicable laws, 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; and

(i) to deliver to RBC from time to time promptly upon request:

(i) any Documents of Title, Instruments, Securities, Chattel Paper and duplicate certificates of title to Real Property 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, 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 compliance by Debtor with Debtor's obligations under this Security Agreement (including through inquiries with governmental agencies) and 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 Colllateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly; and

(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. or other applicable law, 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 authorized 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 sale of a substantial portion of Debtor's assets 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 a distress or analogous process is levied upon the assets of Debtor or any part thereof; and

(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.

11A. REAL PROPERTY

(a) For the purposes of any application to register a crystallized floating charge under the Land Title Act (British Columbia) against any Real Property, the floating charge created by this Security Agreement shall be crystallized and become a fixed charge upon the earliest of:

(i) any one of the events described in Clause 11 hereof;

(ii) a declaration by RBC pursuant to Clause 12 hereof;or

(iii) RBC taking any action pursuant to Clause 13 hereof to appoint a receiver or to enforce its Security Interest or realize upon all or any part of the Collateral.

(b) In accordance with the Property Law Act (British Columbia), the doctrine of consolidation applies to this Security Agreement.

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 its stead. Any such Receiver shall, so far as concerns responsibility for its acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or nonfeasance on the part of any such Receiver, its servants, agents or employees. Subject to the provisions of the instrument appointing it, 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 constituting Collateral or 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 its 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, lease, license 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 or prior

encumbrances on any Real Property 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 incurred by RBC or any Receiver or agent appointed by it, whether directly or for services rendered (including solicitors costs on a solicitor and his own client basis and auditors costs and other legal expenses and Receiver and agent remuneration), in operating Debtor's accounts, preparing or enforcing this Security Agreement, inspecting and determining the state of the Collateral, 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. or other applicable law.

(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, 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, caveats, mortgages, forms, security notices 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.

(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 and, unless the context otherwise requires, a reference to "Debtor" herein shall be deemed to be a reference to each of the undersigned.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to anyone acquiring or who may acquire an interest in the Security Interest or the Collateral from RBC or anyone acting on behalf of RBC.

(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 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 and The Land Contracts (Actions) Act of the Province of Saskatchewan, or any provisions 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 where the herein mentioned branch of RBC is located including, where applicable, the P.P.S.A. and the Land Title Act.

15. COPY OF AGREEMENT AND FINANCING STATEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of a financing statement or financing change statement registered by RBC or any verification statement pertaining to a registration by RBC.

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)		
FIRST NAME	SECOND NAME	
ADDRESS OF INDIVIDUAL DEBTOR	DATE OF BIRTH YEAR MONTH DAY	
CITY	PROVINCE	POSTAL CODE

SURNAME (LAST NAME)		
FIRST NAME	SECOND NAME	
ADDRESS OF INDIVIDUAL DEBTOR	DATE OF BIRTH YEAR MONTH DAY	
CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR ANS 1993 LTD.		
ADDRESS OF BUSINESS DEBTOR **751 DANIELS WAY SW**		
CITY **EDMONTON**	PROVINCE **AB**	POSTAL CODE **T6W 3L9**

IN WITNESS WHEREOF Debtor has executed this Security Agreement on the date specified below.

EXECUTION DATE

Y	M	D
2024	08	08

ANS 1993 LTD.

Seal

Seal

WITNESS / OFFICER SIGNATURE* (as to all signatures)

Tobi Bankole
Name:

10111 104 Ave NW
* Address

Edmonton AB T5J 0J4
* Address

Relationship manager
* Professional Capacity

**Carrying on Business as:
ANS 1993 LTD.

#201 & 202 751 DANIELS WAY SW
(Principal Address)

EDMONTON, AB T6W 1A7
(City, Town, etc. & Province)

BRANCH ADDRESS
EDM AB-EDMONTON COMM
10111 104 AVENUE NW SUITE 2430
EDMONTON AB T5J 0J4

* Officer certification required in B.C. only

*** OFFICER CERTIFICATION**
Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996. c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. **Locations of Debtor's Business Operations**

   751 DANIELS WAY SW
   EDMONTON, AB
   T6W 3L9

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)

Retention -

Attention:

Special Handling Instructions

-Original Document required for retention-

BSC TRANSMITTAL FORM

Form #: 923

Form Name: GENERAL SECURITY AGREEMENT FLOATING CHARGE ON LAND

[X] TO: TORONTO BUSINESS SERVICE CENTRE
Transit # 04679 - Servicing Ontario (except Ontario North & East). Manitoba, Saskatchewan, Alberta, B.C., Nunavut, N.W.T. and Yukon

[ ] TO: MONTREAL BUSINESS SERVICE CENTRE
Transit #00498 - Servicing all of Quebec, Atlantic Provinces, Ontario North & East

ACCOUNT MANAGER NAME: TOBI BANKOLE

TRANSIT: 08019

DATE:

AM#: 812

PHONE NUMBER: 587-385-9494

CLIENT NAME: ANS 1993 LTD.

SRF: 404157430

[ ] To: Account Open	[ ] To: Commercial Markets	[ ] To: Commercial Mortgage
[ ] To: Small Business Credit	[ ] To: CSBFL [ ] CALA	[ ] To: Royfarm

This document must be **retained in original paper form** after document imaging. After the document has been scanned (via E-Courier), please submit the document using this transmittal form, via internal mail pouch for centralized retention.

GENERAL SECURITY AGREEMENT - FLOATING CHARGE ON LAND

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor") hereby grants to **ROYAL BANK OF CANADA** ("RBC") a security interest, mortgage and charge (hereinafter collectively referred to as the "Security Interest") as hereinafter provided:

(i) a security interest in the undertaking of Debtor and all of Debtor's present and after acquired personal property including, without limitation, 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 including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:
(A) all Inventory of whatever kind and wherever situate;

(B) 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;

(C) 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 and whether arising in connection with an interest in real or personal property or otherwise, 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");

(D) 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;

(E) all contractual rights and insurance claims;

(F) 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

(G) all lists, records and files relating to debtors, customers, clients and patients;

(ii) a mortgage and charge as and by way of a floating charge, in all of Debtor's present and after acquired interest in property, assets and undertaking not secured in (i) above, including all real, immoveable and leaseholds property and all easements, rights-of-way, privileges, benefits, licences, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including without limitation, all structures, plant and other fixtures now owned or hereafter owned or acquired by or on behalf of Debtor (hereinafter collectively referred to as "Real Property"); and

(iii) a security interest in all property described in Schedule "C" or any replacement or additional Schedule "C" now or hereafter annexed hereto;

and a security interest in all proceeds and renewals thereof, accretions thereto and substitution therefor, all of the foregoing being hereinafter collectively referred to as the "Collateral".

(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", "equipment", "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 where the herein mentioned branch of RBC is located, 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 during the term 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 (Alberta). 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 obligation, 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 Debtor, 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, lien claims, charges, licences, leases, infringements by third parties, encumbrances or other adverse claim 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 Real Property and 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 buildings, 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;

(e) Debtor has disclosed to RBC all environmental and other matters which could have a material effect on the financial condition or operations of Debtor; and

(f) 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, licences which are compulsory under federal or provincial legislation and those shown in 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, caveats, mortgages, notices, 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 for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as RBC shall reasonably direct with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor;

(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 accordance with all applicable laws, 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; and

(i) to deliver to RBC from time to time promptly upon request:

(i) any Documents of Title, Instruments, Securities, Chattel Paper and duplicate certificates of title to Real Property 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, 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 compliance by Debtor with Debtor's obligations under this Security Agreement (including through inquiries with governmental agencies) and 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 Colllateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly; and

(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. or other applicable law, 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 authorized 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 sale of a substantial portion of Debtor's assets 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 a distress or analogous process is levied upon the assets of Debtor or any part thereof; and

(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.

11A. REAL PROPERTY

(a) For the purposes of any application to register a crystallized floating charge under the Land Title Act (British Columbia) against any Real Property, the floating charge created by this Security Agreement shall be crystallized and become a fixed charge upon the earliest of:

(i) any one of the events described in Clause 11 hereof;

(ii) a declaration by RBC pursuant to Clause 12 hereof;or

(iii) RBC taking any action pursuant to Clause 13 hereof to appoint a receiver or to enforce its Security Interest or realize upon all or any part of the Collateral.

(b) In accordance with the Property Law Act (British Columbia), the doctrine of consolidation applies to this Security Agreement.

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 its stead. Any such Receiver shall, so far as concerns responsibility for its acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or nonfeasance on the part of any such Receiver, its servants, agents or employees. Subject to the provisions of the instrument appointing it, 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 constituting Collateral or 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 its 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, lease, license 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 or prior

encumbrances on any Real Property 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 incurred by RBC or any Receiver or agent appointed by it, whether directly or for services rendered (including solicitors costs on a solicitor and his own client basis and auditors costs and other legal expenses and Receiver and agent remuneration), in operating Debtor's accounts, preparing or enforcing this Security Agreement, inspecting and determining the state of the Collateral, 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. or other applicable law.

(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, 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, caveats, mortgages, forms, security notices 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.

(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 and, unless the context otherwise requires, a reference to "Debtor" herein shall be deemed to be a reference to each of the undersigned.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to anyone acquiring or who may acquire an interest in the Security Interest or the Collateral from RBC or anyone acting on behalf of RBC.

(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 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 and The Land Contracts (Actions) Act of the Province of Saskatchewan, or any provisions 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 where the herein mentioned branch of RBC is located including, where applicable, the P.P.S.A. and the Land Title Act.

15. COPY OF AGREEMENT AND FINANCING STATEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of a financing statement or financing change statement registered by RBC or any verification statement pertaining to a registration by RBC.

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)		
FIRST NAME	SECOND NAME	
ADDRESS OF INDIVIDUAL DEBTOR	DATE OF BIRTH YEAR MONTH DAY	
CITY	PROVINCE	POSTAL CODE

SURNAME (LAST NAME)		
FIRST NAME	SECOND NAME	
ADDRESS OF INDIVIDUAL DEBTOR	DATE OF BIRTH YEAR MONTH DAY	
CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR ANS 1993 LTD.		
ADDRESS OF BUSINESS DEBTOR **751 DANIELS WAY SW**		
CITY **EDMONTON**	PROVINCE **AB**	POSTAL CODE **T6W 3L9**

IN WITNESS WHEREOF Debtor has executed this Security Agreement on the date specified below.

EXECUTION DATE

Y	M	D
2024	08	08

ANS 1993 LTD.

Seal

Seal

WITNESS / OFFICER SIGNATURE* (as to all signatures)

Tobi Bankole
Name:

10111 104 Ave NW
* Address

Edmonton AB T5J 0J4
* Address

Relationship manager
* Professional Capacity

**Carrying on Business as:
ANS 1993 LTD.

#201 & 202 751 DANIELS WAY SW
(Principal Address)

EDMONTON, AB T6W 1A7
(City, Town, etc. & Province)

BRANCH ADDRESS
EDM AB-EDMONTON COMM
10111 104 AVENUE NW SUITE 2430
EDMONTON AB T5J 0J4

* Officer certification required in B.C. only

*** OFFICER CERTIFICATION**
Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996. c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. **Locations of Debtor's Business Operations**

   751 DANIELS WAY SW
   EDMONTON, AB
   T6W 3L9

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)

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404157430

BORROWER:
ANS 1993 LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **ANS 1993 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 **$1,356,600.00 One Million Three Hundred Fifty-Six Thousand Six Hundred Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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.

®Registered trademark of Royal Bank of Canada

(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 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, and 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 P.P.S.A Provinces.)

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 08 day of August, 2024.

786 N AND S ENTERPRISES LTD.

Insert the full name and address of guarantor (Undersigned above).

Full name and address
786 N AND S ENTERPRISES LTD.
201B-202B 751 DANIELS WAY SW, EDMONTON, AB T6W 3L9

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404157430

BORROWER:
ANS 1993 LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **ANS 1993 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 **$1,356,600.00 One Million Three Hundred Fifty-Six Thousand Six Hundred Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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.

®Registered trademark of Royal Bank of Canada

(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 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, and 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 P.P.S.A Provinces.)

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 08 day of August, 2024.

2308213 ALBERTA LTD.

Insert the full name and address of guarantor (Undersigned above).

Full name and address
2308213 ALBERTA LTD.
SUITE 2300, 10180 101 ST NW, EDMONTON, AB T5J 1V3

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404157430

BORROWER:
ANS 1993 LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **ANS 1993 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 **$1,356,600.00 One Million Three Hundred Fifty-Six Thousand Six Hundred Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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.

®Registered trademark of Royal Bank of Canada

(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 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, and 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 PPSA Provinces)

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 8 day of August, 2024

WITNESS

RAZIA UWAIS QARNI

Insert the full name and address of guarantor (Undersigned above).

Full name and address
979 175 St SW Edmonton AB T6W1Z8
RAZIA QARNI

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be completed only where the guarantor is not a corporation.)

THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA)
CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT:

1. **RAZIA UWAIS QARNI** , the guarantor in the guarantee dated August 8, 2024 made between ROYAL BANK OF CANADA and **RAZIA UWAIS QARNI** , which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by Vikas Chadha, Barrister and Solicitor at the City of Edmonton, in the Province of Alberta, this 8 day of Aug, 2024.

Vikas Chadha
Barrister and Solicitor
In and For the Province of Alberta

Signature

(Guarantor to sign in presence of Barrister and Solicitor)

STATEMENT OF GUARANTOR

I am the person named in the certificate.

Signature of Guarantor

Royal Bank of Canada
Postponement and Assignment of Claim

SRF:
404157430

BORROWER:
ANS 1993 LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of **ANS 1993 LTD.** (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable in PPSA Provinces) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in the Province of Quebec) The Undersigned has (have) expressly requested that this document be drawn up in the English language.

Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

(Applicable in all PPSA Provinces) The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Executed this 08 day of August, 2024.

WITNESS

RAZIA UWAIS QARNI

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED this 08 day of August, 2024.

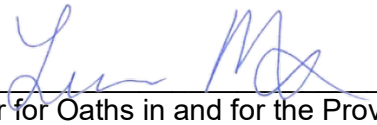
®Registered trademark of Royal Bank of Canada
Reference No. 647615742

ANS 1993 LTD.

Insert the full name and address of Debtor (Undersigned above).

Full name and address
ANS 1993 LTD.
#201 751 DANIELS WAY SW EDMONTON, AB T6W 1A7

THIS IS EXHIBIT "**S**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Royal Bank of Canada
General Security Agreement

SRF:
404156101

BORROWER:
786 N AND S ENTERPRISES LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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", "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

®Registered trademark of Royal Bank of Canada

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, trademarks, 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 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 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.

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 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).

16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR **786 N AND S ENTERPRISES LTD.**			
ADDRESS OF BUSINESS DEBTOR **751 DANIELS WAY SW, 201B-202B**	CITY **EDMONTON**	PROVINCE **AB**	POSTAL CODE **T6W 3L9**

IN WITNESS WHEREOF executed this 08 day of August, 2024.

786 N AND S ENTERPRISES LTD.

_____ Seal

_____ Seal

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. **Locations of Debtor's Business Operations**

   751 DANIELS WAY SW, 201B-202B
   EDMONTON
   AB
   CA
   T6W 3L9

2. **Locations of Records relating to Collateral (if different from 1. above)**

3. **Locations of Collateral (if different from 1. above)**

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

Royal Bank of Canada
General Security Agreement

SRF:
404156101

BORROWER:
786 N AND S ENTERPRISES LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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", "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

®Registered trademark of Royal Bank of Canada

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, trademarks, 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 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 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.

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 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).

16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR **2308213 ALBERTA LTD.**			
ADDRESS OF BUSINESS DEBTOR **SUITE 2300, 10180 101 ST NW**	CITY **EDMONTON**	PROVINCE **AB**	POSTAL CODE **T5J 1V3**

IN WITNESS WHEREOF executed this 08 day of August, 2024.

2308213 ALBERTA LTD.

_____ Seal

_____ Seal

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. **Locations of Debtor's Business Operations**

   SUITE 2300, 10180 101 ST NW
   EDMONTON
   AB
   CA
   T5J 1V3

2. **Locations of Records relating to Collateral (if different from 1. above)**

3. **Locations of Collateral (if different from 1. above)**

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

Retention -

Attention:

Special Handling Instructions

-Original Document required for retention-

BSC TRANSMITTAL FORM

Form #: 923

Form Name: GENERAL SECURITY AGREEMENT
FLOATING CHARGE ON LAND

[X] TO: TORONTO BUSINESS SERVICE CENTRE
Transit # 04679 - Servicing Ontario (except Ontario North & East). Manitoba, Saskatchewan, Alberta, B.C., Nunavut, N.W.T. and Yukon

[ ] TO: MONTREAL BUSINESS SERVICE CENTRE
Transit #00498 - Servicing all of Quebec, Atlantic Provinces, Ontario North & East

ACCOUNT MANAGER NAME: TOBI BANKOLE

TRANSIT: 08019

DATE:

AM#: 812

PHONE NUMBER: 587-385-9494

CLIENT NAME: ANS 1993 LTD.

SRF: 404157430

[ ] To: Account Open	[ ] To: Commercial Markets	[ ] To: Commercial Mortgage
[ ] To: Small Business Credit	[ ] To: CSBFL [ ] CALA	[ ] To: Royfarm

This document must be **retained in original paper form** after document imaging. After the document has been scanned (via E-Courier), please submit the document using this transmittal form, via internal mail pouch for centralized retention.

GENERAL SECURITY AGREEMENT - FLOATING CHARGE ON LAND

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor") hereby grants to **ROYAL BANK OF CANADA** ("RBC") a security interest, mortgage and charge (hereinafter collectively referred to as the "Security Interest") as hereinafter provided:

(i) a security interest in the undertaking of Debtor and all of Debtor's present and after acquired personal property including, without limitation, 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 including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:
(A) all Inventory of whatever kind and wherever situate;

(B) 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;

(C) 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 and whether arising in connection with an interest in real or personal property or otherwise, 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");

(D) 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;

(E) all contractual rights and insurance claims;

(F) 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

(G) all lists, records and files relating to debtors, customers, clients and patients;

(ii) a mortgage and charge as and by way of a floating charge, in all of Debtor's present and after acquired interest in property, assets and undertaking not secured in (i) above, including all real, immoveable and leaseholds property and all easements, rights-of-way, privileges, benefits, licences, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including without limitation, all structures, plant and other fixtures now owned or hereafter owned or acquired by or on behalf of Debtor (hereinafter collectively referred to as "Real Property"); and

(iii) a security interest in all property described in Schedule "C" or any replacement or additional Schedule "C" now or hereafter annexed hereto;

and a security interest in all proceeds and renewals thereof, accretions thereto and substitution therefor, all of the foregoing being hereinafter collectively referred to as the "Collateral".

(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", "equipment", "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 where the herein mentioned branch of RBC is located, 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 during the term 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 (Alberta). 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 obligation, 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 Debtor, 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, lien claims, charges, licences, leases, infringements by third parties, encumbrances or other adverse claim 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 Real Property and 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 buildings, 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;

(e) Debtor has disclosed to RBC all environmental and other matters which could have a material effect on the financial condition or operations of Debtor; and

(f) 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, licences which are compulsory under federal or provincial legislation and those shown in 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, caveats, mortgages, notices, 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 for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as RBC shall reasonably direct with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor;

(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 accordance with all applicable laws, 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; and

(i) to deliver to RBC from time to time promptly upon request:

(i) any Documents of Title, Instruments, Securities, Chattel Paper and duplicate certificates of title to Real Property 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, 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 compliance by Debtor with Debtor's obligations under this Security Agreement (including through inquiries with governmental agencies) and 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 Colllateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly; and

(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. or other applicable law, 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 authorized 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 sale of a substantial portion of Debtor's assets 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 a distress or analogous process is levied upon the assets of Debtor or any part thereof; and

(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.

11A. REAL PROPERTY

(a) For the purposes of any application to register a crystallized floating charge under the Land Title Act (British Columbia) against any Real Property, the floating charge created by this Security Agreement shall be crystallized and become a fixed charge upon the earliest of:

(i) any one of the events described in Clause 11 hereof;

(ii) a declaration by RBC pursuant to Clause 12 hereof;or

(iii) RBC taking any action pursuant to Clause 13 hereof to appoint a receiver or to enforce its Security Interest or realize upon all or any part of the Collateral.

(b) In accordance with the Property Law Act (British Columbia), the doctrine of consolidation applies to this Security Agreement.

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 its stead. Any such Receiver shall, so far as concerns responsibility for its acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or nonfeasance on the part of any such Receiver, its servants, agents or employees. Subject to the provisions of the instrument appointing it, 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 constituting Collateral or 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 its 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, lease, license 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 or prior

encumbrances on any Real Property 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 incurred by RBC or any Receiver or agent appointed by it, whether directly or for services rendered (including solicitors costs on a solicitor and his own client basis and auditors costs and other legal expenses and Receiver and agent remuneration), in operating Debtor's accounts, preparing or enforcing this Security Agreement, inspecting and determining the state of the Collateral, 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. or other applicable law.

(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, 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, caveats, mortgages, forms, security notices 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.

(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 and, unless the context otherwise requires, a reference to "Debtor" herein shall be deemed to be a reference to each of the undersigned.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to anyone acquiring or who may acquire an interest in the Security Interest or the Collateral from RBC or anyone acting on behalf of RBC.

(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 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 and The Land Contracts (Actions) Act of the Province of Saskatchewan, or any provisions 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 where the herein mentioned branch of RBC is located including, where applicable, the P.P.S.A. and the Land Title Act.

15. COPY OF AGREEMENT AND FINANCING STATEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of a financing statement or financing change statement registered by RBC or any verification statement pertaining to a registration by RBC.

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)		
FIRST NAME	SECOND NAME	
ADDRESS OF INDIVIDUAL DEBTOR	DATE OF BIRTH YEAR MONTH DAY	
CITY	PROVINCE	POSTAL CODE

SURNAME (LAST NAME)		
FIRST NAME	SECOND NAME	
ADDRESS OF INDIVIDUAL DEBTOR	DATE OF BIRTH YEAR MONTH DAY	
CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR ANS 1993 LTD.		
ADDRESS OF BUSINESS DEBTOR **751 DANIELS WAY SW**		
CITY **EDMONTON**	PROVINCE **AB**	POSTAL CODE **T6W 3L9**

IN WITNESS WHEREOF Debtor has executed this Security Agreement on the date specified below.

EXECUTION DATE

Y	M	D
2024	08	08

ANS 1993 LTD.

Seal

Seal

WITNESS / OFFICER SIGNATURE* (as to all signatures)

Tobi Bankole
Name:

10111 104 Ave NW
* Address

Edmonton AB T5J 0J4
* Address

Relationship manager
* Professional Capacity

**Carrying on Business as:
ANS 1993 LTD.

#201 & 202 751 DANIELS WAY SW
(Principal Address)

EDMONTON, AB T6W 1A7
(City, Town, etc. & Province)

BRANCH ADDRESS
EDM AB-EDMONTON COMM
10111 104 AVENUE NW SUITE 2430
EDMONTON AB T5J 0J4

* Officer certification required in B.C. only

*** OFFICER CERTIFICATION**
Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996. c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. **Locations of Debtor's Business Operations**

   751 DANIELS WAY SW
   EDMONTON, AB
   T6W 3L9

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)

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404156101

BORROWER:
786 N AND S ENTERPRISES LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **786 N AND S ENTERPRISES 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 **$737,000.00 Seven Hundred Thirty-Seven Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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.

®Registered trademark of Royal Bank of Canada
Reference No. 121678313

(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 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, and 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.

(Applicable in all P.P.S.A Provinces.)

(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.

EXECUTED this 08 day of August, 2024.

ANS 1993 LTD.

Insert the full name and address of guarantor (Undersigned above).

Full name and address
ANS 1993 LTD.
751 DANIELS WAY SW, EDMONTON, AB T6W 3L9

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404156101

BORROWER:
786 N AND S ENTERPRISES LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **786 N AND S ENTERPRISES 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 **$737,000.00 Seven Hundred Thirty-Seven Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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.

®Registered trademark of Royal Bank of Canada
Reference No. 370191534

(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 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, and 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.

(Applicable in all P.P.S.A Provinces.)

(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.

EXECUTED this 08 day of August, 2024.

2308213 ALBERTA LTD.

Insert the full name and address of guarantor (Undersigned above).

Full name and address
2308213 ALBERTA LTD.
SUITE 2300, 10180 101 ST NW, EDMONTON, AB T5J 1V3

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404156101

BORROWER:
786 N AND S ENTERPRISES LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **786 N AND S ENTERPRISES 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 **$737,000.00 Seven Hundred Thirty-Seven Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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.

®Registered trademark of Royal Bank of Canada

(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 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, and 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 PPSA Provinces)

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 8 day of August, 2024

WITNESS

RAZIA UWAIS QARNI

Insert the full name and address of guarantor (Undersigned above).

Full name and address
Razia Uwais Qarni 979 175 St SW, Edmonton, AB T6N 1Z8

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be completed only where the guarantor is not a corporation.)

THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA)
CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT:

1. **RAZIA UWAIS QARNI**, the guarantor in the guarantee dated August 8, 2024 made between ROYAL BANK OF CANADA and **RAZIA UWAIS QARNI**, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by Vikas Chadha, Barrister and Solicitor at the City of Edmonton, in the Province of Alberta, this 8 day of Aug, 2024.

Vikas Chadha
Barrister and Solicitor
In and For the Province of Alberta

Signature

(Guarantor to sign in presence of Barrister and Solicitor)

STATEMENT OF GUARANTOR

I am the person named in the certificate.

Signature of Guarantor

Royal Bank of Canada
Postponement and Assignment of Claim

SRF:
404156101

BORROWER:
786 N AND S ENTERPRISES LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of **786 N AND S ENTERPRISES LTD.** (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable in PPSA Provinces) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in the Province of Quebec) The Undersigned has (have) expressly requested that this document be drawn up in the English language.

Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

(Applicable in all PPSA Provinces) The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Executed this 08 day of August, 2024.

WITNESS

RAZIA UWAIS QARNI

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED this 08 day of August, 2024.

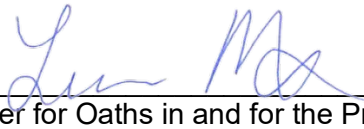
®Registered trademark of Royal Bank of Canada

786 N AND S ENTERPRISES LTD.

Insert the full name and address of Debtor (Undersigned above).

Full name and address
786 N AND S ENTERPRISES LTD.
751 DANIELS WAY SW EDMONTON, AB T6W 1A7

THIS IS EXHIBIT "**T**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Royal Bank of Canada
General Security Agreement

SRF:
404282683

BORROWER:
P & N DEVELOPMENT LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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", "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

®Registered trademark of Royal Bank of Canada

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 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 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.

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 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).

16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR **P & N DEVELOPMENT LTD.**			
ADDRESS OF BUSINESS DEBTOR **10180 101 ST NW, SUITE 2300**	CITY **EDMONTON**	PROVINCE **AB**	POSTAL CODE **T5J 1V3**

IN WITNESS WHEREOF executed this 08 day of August, 2024.

P & N DEVELOPMENT LTD.

_____ Seal

_____ Seal

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. **Locations of Debtor's Business Operations**

   10180 101 ST NW, SUITE 2300
   EDMONTON
   AB
   CA
   T5J 1V3

2. **Locations of Records relating to Collateral (if different from 1. above)**

3. **Locations of Collateral (if different from 1. above)**

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404282683

BORROWER:
P & N DEVELOPMENT LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **P & N DEVELOPMENT 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 **$60,000.00 Sixty Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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

®Registered trademark of Royal Bank of Canada

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 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, and 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 P.P.S.A Provinces.)

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 08 day of August, 2024.

1416452 ALBERTA LTD.

Insert the full name and address of guarantor (Undersigned above).

Full name and address
1416452 ALBERTA LTD.
20- 9228 144 AVE NW EDMONTON ALBERTA T5E6A3

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404282683

BORROWER:
P & N DEVELOPMENT LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **P & N DEVELOPMENT 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 **$60,000.00 Sixty Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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

®Registered trademark of Royal Bank of Canada

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 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, and 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 P.P.S.A Provinces.)

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 08 day of August, 2024.

2242246 ALBERTA LTD.

Insert the full name and address of guarantor (Undersigned above).

Full name and address
2242246 ALBERTA LTD.
SUITE 2300, 10180 101 ST NW EDMONTON ALBERTA T5J1V3

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
404282683

BORROWER:
P & N DEVELOPMENT LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

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 **P & N DEVELOPMENT 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 **$60,000.00 Sixty Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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

®Registered trademark of Royal Bank of Canada

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 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, and 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 PPSA Provinces]

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 8 day of August, 2024

WITNESS

RAZIA UWAIS QARNI

Insert the full name and address of guarantor (Undersigned above).

Full name and address
979 175 St SW Edmonton AB
RAZIA UWAIS QARNI

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be completed only where the guarantee is not a corporation)

THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA)
CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT:

1. **RAZIA UWAIS QARNI**, the guarantor in the guarantee dated August 8, 2024 made between ROYAL BANK OF CANADA and **RAZIA UWAIS QARNI**, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by Vikas Chadha, Barrister and Solicitor at the City of Edmonton, in the Province of Alberta, this 8 day of Aug, 2024.

Vikas Chadha
Barrister and Solicitor
In and For the Province of Alberta

Signature

(Guarantor to sign in presence of Barrister and Solicitor)

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

Royal Bank of Canada
Postponement and Assignment of Claim

SRF:
404282683

BORROWER:
P & N DEVELOPMENT LTD.

BRANCH ADDRESS:
10111 104 AVENUE NW
SUITE 2430
EDMONTON, AB
T5J 0J4

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of **P & N DEVELOPMENT LTD.** (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable in PPSA Provinces) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in the Province of Quebec) The Undersigned has (have) expressly requested that this document be drawn up in the English language.

Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

(Applicable in all PPSA Provinces) The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Executed this 08 day of August, 2024.

WITNESS

RAZIA QARNI

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED this 08 day of August, 2024.

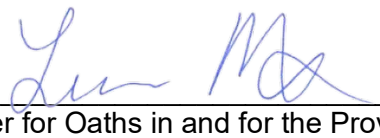
®Registered trademark of Royal Bank of Canada
Reference No. 944473813

P & N DEVELOPMENT LTD.

Insert the full name and address of Debtor (Undersigned above).

Full name and address
P & N DEVELOPMENT LTD.
SUITE 2300 10180 101 ST NW EDMONTON ALBERTA T5J1V3

THIS IS EXHIBIT "**U**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

GENERAL SECURITY AGREEMENT

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", "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

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 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 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.

(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 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).

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			
2366979 ALBERTA LTD.			
ADDRESS OF BUSINESS DEBTOR	CITY	PROVINCE	POSTAL CODE
10538 111 STREET NW	**EDMONTON**	**AB**	**T5H 8M9**

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 21 day of December, 2023

2366979 ALBERTA LTD.

WITNESS _____ _____ Seal

WITNESS _____ _____ Seal

BRANCH ADDRESS

EDMONTON SOUTH-SML BUS
9034 51ST AVE
EDMONTON AB
T6E 5X4

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

10538 111 STREET NW
EDMONTON
AB CANADA
T5H8M9

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

GENERAL SECURITY AGREEMENT

E-FORM 924 (10/2017)

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", "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

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 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 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.

(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 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).

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			
2366979 ALBERTA LTD.			
ADDRESS OF BUSINESS DEBTOR	CITY	PROVINCE	POSTAL CODE
10538 115 STREET NW	EDMONTON	AB	T5H 8M9

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 20 day of Sep 2023.

2366979 ALBERTA LTD.

WITNESS

Seal

WITNESS

Seal

BRANCH ADDRESS

EDMONTON SOUTH-SML BUS
9034 51ST AVE
EDMONTON AB
T6E 5X4

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

10538 115 STREET NW
EDMONTON
AB CANADA
T5H8M9

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

GUARANTEE AND POSTPONEMENT OF CLAIM

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 **2366979 ALBERTA 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 **$107,058.00 One Hundred Seven Thousand Fifty-Eight Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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 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, and 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.

(Applicable in all P.P.S.A. Provinces except Ontario.)

(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.

EXECUTED this Dec 21 2017
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF

Witness Signature :

Name: RAHUL BHASKER
Barrister & Solicitor

RAZIA QARNI

Witness Signature :

Name:

Witness Signature :

Name:

Witness Signature :

Name:

Insert the full name and address of guarantor (Undersigned above).

Full name and address

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be completed only where the guarantor is not a corporation)

THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA)
CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT:

(1) **RAZIA QARNI**, the guarantor in the guarantee dated 21/12/22 made between ROYAL BANK OF CANADA and **RAZIA QARNI**, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by Rahul Bhasker, Barrister and Solicitor at the City of Edmonton, in the Province of Alberta, this 21 day of Dec, 20 22.

Signature

RAHUL BHASKER
Barrister & Solicitor

(Guarantor to sign in presence of Barrister and Solicitor)

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

(To be completed when the guarantor is an individual and the guarantee is stated to be governed by the laws of Saskatchewan and the Customer is a farmer, farm corporation or farm partnership in Saskatchewan or engages in a farming operation or owns farm assets in Saskatchewan.)

THE SASKATCHEWAN FARM SECURITY ACT ACKNOWLEDGEMENT OF GUARANTEE (SECTION 31)
CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

(1) of in the Province of , the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and , which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

(3) I have not prepared any documents on behalf of the creditor, Royal Bank of Canada, relating to the transaction and I am not otherwise interested in the transaction;

(4) I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ under my hand and seal of office

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

A LAWYER OR A NOTARY PUBLIC IN AND FOR

STATEMENT OF GUARANTOR

I am the person named in the certificate _____

Signature of Guarantor

JURISCORP LAW OFFICES
#200, 5324 Calgary Trail
Edmonton, Alberta T6H 4J8
Ph: 780-430-2826 Fx: 780-669-3506

GUARANTEE AND POSTPONEMENT OF CLAIM

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 **2366979 ALBERTA 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 **$122,284.00 One Hundred Twenty-Two Thousand Two Hundred Eighty-Four Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five** 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.

(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 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, and 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.

(Applicable in all PPSA Provices except Ontario)

(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.

EXECUTED this 09 (MONTH) 21 (DAY) 2024 (YEAR)

IN THE PRESENCE OF:

Witness Signature:

Tyler H. Lypkie
Barrister and Solicitor
A Commissioner for Oaths
in and for Alberta

Name:

RAZIA QARNI

Witness Signature :

Name:

Witness Signature :

Name:

Witness Signature :

Name:

Insert the full name and address of guarantor (Undersigned above).

Full name and address

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be completed only where the guarantor is not a corporation)

THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA)
CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT:

(1) **RAZIA QARNI**, the guarantor in the guarantee dated Sept 21/23 made between ROYAL BANK OF CANADA and **RAZIA QARNI**, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I ~~satisfied myself by examination~~ of the guarantor that he/she is aware of the contents of the guarantee and understands it.

Tyler H. Lypkie
Barrister and Solicitor
A Commissioner for Oaths
in and for Alberta

CERTIFIED by _____, Barrister and Solicitor at the City of Edmonton in the Province of ~~Alberta~~ this 21 day of Sept., 2023

Tyler H. Lypkie
Barrister and Solicitor
A Commissioner for Oaths
in and for Alberta

Signature

(Guarantor to sign in presence of Barrister and Solicitor)

STATEMENT OF GUARANTOR

I am the person named in the certificate _____

Signature of Guarantor

(To be completed when the guarantor is an individual and the guarantee is stated to be governed by the laws of Saskatchewan and the Customer is a farmer, farm corporation or farm partnership in Saskatchewan or engages in a farming operation or owns farm assets in Saskatchewan.)

THE SASKATCHEWAN FARM SECURITY ACT ACKNOWLEDGEMENT OF GUARANTEE (SECTION 31)
CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

(1) _____ of in the Province of , the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and , which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

(3) I have not prepared any documents on behalf of the creditor, Royal Bank of Canada, relating to the transaction and I am not otherwise interested in the transaction;

(4) I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ under my hand and seal of office

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

_____
A LAWYER OR A NOTARY PUBLIC IN AND FOR

_____

STATEMENT OF GUARANTOR

I am the person named in the certificate _____

Signature of Guarantor

SECURITY AGREEMENT
(CHATTEL MORTGAGE FOR OTHER THAN INVENTORY AND CONSUMER GOODS)

1. SECURITY INTEREST

(a) For value received the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest ("Security Interest") in the following:

- the goods of Debtor described in Schedule "C" hereto and in any additional Schedules from time to time added hereto;

and in all proceeds thereof, accretions thereto and substitutions therefor and in all of the following now owned or hereafter owned or acquired by or on behalf of Debtor, namely:

- all lists, records and files relating to Debtor's customers, clients and patients,
- all deeds, documents, writings, papers and books relating to or being records of Goods or their proceeds or by which Goods or their proceeds are or may hereafter be secured, evidenced, acknowledged or made payable including Documents of Title, Chattel Paper, Securities and Instruments; and
- all contractual rights and insurance claims relating to Goods;

all of the foregoing being hereinafter collectively called "Collateral".

(b) Unless otherwise limited herein the terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Security", "proceeds", "accession", "Money", "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 section 12(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" or "inventory" of Debtor as those terms are defined in the P.P.S.A. 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 by Debtor to RBC 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 or other encumbrances (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) Debtor is authorized to enter into this Security Agreement;

(c) each debt, Chattel Paper and Instrument constituting proceeds of Goods is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"); and

(d) the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations.

4. COVENANTS OF DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep Collateral free from all Encumbrances, except for the Security Interest 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 or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC and, in any event, to deposit with RBC all Money received from any disposition of Collateral;

(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 or any significant acquisition of Collateral,

(iii) the details of any claims or litigation affecting Debtor or Collateral,

(iv) any loss of or damage to Collateral,

(v) any default by any Account Debtor in payment or other performance of his/her obligations with respect to Collateral; and

(vi) the return to or repossession by debtor of Collateral;

(c) to keep the 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;

(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 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 the 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; and

(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

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 on 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.

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. 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, 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.

9. EVENTS OF DEFAULT

The happening of any one 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, 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 a 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.

10. ACCELERATION

RBC, in its sole discretion, may declare all or any part of the 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.

11. 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 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 or otherwise dispose of or concur in selling, leasing 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, 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 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.

12. 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 of setoff 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 expenses 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 11 (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 of 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 Clause 11 (g) and 12 (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 the grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provision 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 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.

13. 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 registered by RBC. (Applies in all P.P.S.A. provinces)

14. 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			
2366979 ALBERTA LTD.			
ADDRESS OF BUSINESS DEBTOR	CITY	PROVINCE	POSTAL CODE
10538 111 STREET NW	**EDMONTON**	**AB**	**T5H 8M9**

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 21 day of December 2023

2366979 ALBERTA LTD.

WITNESS _____ _____ Seal

WITNESS _____ _____ Seal

BRANCH ADDRESS

EDMONTON SOUTH-SML BUS
9034 51ST AVE
EDMONTON AB
T6E 5X4

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

10538 111 STREET NW
EDMONTON
AB CANADA
T5H8M9

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"

(DESCRIPTION OF GOODS)

GOODS OF THE DEBTOR (INCLUDING ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS) AND ALL PROCEEDS THEREOF INCLUDING, WITHOUT LIMITATION, ALL GOODS INCLUDING EQUIPMENT (EQUIPMENT INCLUDES WITHOUT LIMITATION, MACHINERY, TOOLS, APPARATUS, PLANT, FURNITURE, FIXTURES AND VEHICLES OF WHATSOEVER NATURE AND KIND AND CONSUMER GOODS) INSTRUMENTS, INTANGIBLES, CHATTEL PAPER AND DOCUMENTS OF TITLE.

SECURITY AGREEMENT
(CHATTEL MORTGAGE FOR OTHER THAN INVENTORY AND CONSUMER GOODS)

E-FORM 927 (10/2017)
RETENTION - M

1. SECURITY INTEREST

(a) For value received the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest ("Security Interest") in the following:

- the goods of Debtor described in Schedule "C" hereto and in any additional Schedules from time to time added hereto;

and in all proceeds thereof, accretions thereto and substitutions therefor and in all of the following now owned or hereafter owned or acquired by or on behalf of Debtor, namely:

- all lists, records and files relating to Debtor's customers, clients and patients,
- all deeds, documents, writings, papers and books relating to or being records of Goods or their proceeds or by which Goods or their proceeds are or may hereafter be secured, evidenced, acknowledged or made payable including Documents of Title, Chattel Paper, Securities and Instruments; and
- all contractual rights and insurance claims relating to Goods;

all of the foregoing being hereinafter collectively called "Collateral".

(b) Unless otherwise limited herein the terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Security", "proceeds", "accession", "Money", "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 section 12(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" or "inventory" of Debtor as those terms are defined in the P.P.S.A. 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 by Debtor to RBC 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 or other encumbrances (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) Debtor is authorized to enter into this Security Agreement;

(c) each debt, Chattel Paper and Instrument constituting proceeds of Goods is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"); and

(d) the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations.

4. COVENANTS OF DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep Collateral free from all Encumbrances, except for the Security Interest 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 or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC and, in any event, to deposit with RBC all Money received from any disposition of Collateral;

(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 or any significant acquisition of Collateral,

(iii) the details of any claims or litigation affecting Debtor or Collateral,

(iv) any loss of or damage to Collateral,

(v) any default by any Account Debtor in payment or other performance of his/her obligations with respect to Collateral; and

(vi) the return to or repossession by debtor of Collateral;

(c) to keep the 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;

(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 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 the 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; and

(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

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 on 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.

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. 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, 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.

9. EVENTS OF DEFAULT

The happening of any one 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, 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 a 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.

10. ACCELERATION

RBC, in its sole discretion, may declare all or any part of the 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.

11. 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 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 or otherwise dispose of or concur in selling, leasing 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, 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 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.

12. 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 of setoff 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 expenses 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 11 (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 of 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 Clause 11 (g) and 12 (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 the grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provision 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 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.

13. 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 registered by RBC. (Applies in all P.P.S.A. provinces)

14. 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			
2366979 ALBERTA LTD.			
ADDRESS OF BUSINESS DEBTOR	CITY	PROVINCE	POSTAL CODE
10538 115 STREET NW	EDMONTON	AB	T5H 8M9

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 26 day of 09 - 2023.

2366979 ALBERTA LTD.

WITNESS _____ _____ Seal

WITNESS _____ _____ Seal

BRANCH ADDRESS

EDMONTON SOUTH-SML BUS
9034 51ST AVE
EDMONTON AB
T6E 5X4

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

10538 115 STREET NW
EDMONTON
AB CANADA
T5H8M9

2. Locations of Records relating to Collateral (if different from 1. above)

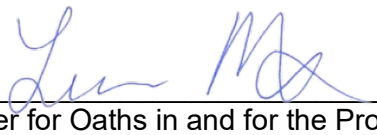
3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"

(DESCRIPTION OF GOODS)

GOODS OF THE DEBTOR (INCLUDING ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS) AND ALL PROCEEDS THEREOF INCLUDING, WITHOUT LIMITATION, ALL GOODS INCLUDING EQUIPMENT (EQUIPMENT INCLUDES WITHOUT LIMITATION, MACHINERY, TOOLS, APPARATUS, PLANT, FURNITURE, FIXTURES AND VEHICLES OF WHATSOEVER NATURE AND KIND AND CONSUMER GOODS) INSTRUMENTS, INTANGIBLES, CHATTEL PAPER AND DOCUMENTS OF TITLE.

THIS IS EXHIBIT "**V**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20220855

Transmitting Party

MLT AIKINS LLP

2100 222 3rd AVE SW
Calgary, AB T2P 0B4

Party Code: 60006660
Phone #: 403 693 4331
Reference #: 1480.463/cef

Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Individual Debtor Search For:

QARNI, RAZIA

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.

REGISTRAR OF PERSONAL PROPERTY
0515

Search ID #: Z20220855

Individual Debtor Search For:
QARNI, RAZIA
Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Registration Number: 21120102814
Registration Date: 2021-Dec-01
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Dec-01 23:59:59

Inexact Match on: Debtor No: 2

Inexact Match on: Debtor No: 3

Debtor(s)

Block		Status
1	1416452 ALBERTA LTD. 9228 144 AVENUE NW SUITE 20 EDMONTON, AB T5E 6A3	Current

Block		Status
2	QARNI, RAZIA, UWAIS 979 175 STREET SW EDMONTON, AB T6W 1Z8 Birth Date: 1966-Jun-15	Current

Block		Status
3	QARNI, RAZIA, L 979 175 STREET SW EDMONTON, AB T6W 1Z8 Birth Date: 1966-Jun-15	Current

Secured Party / Parties

Block		Status
1	TD AUTO FINANCE (CANADA) INC. PO BOX 4086, STATION A TORONTO, ON M5W 5K3 Email: albertaprod@teranet.ca	Current

Search ID #: Z20220855

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	5BZAF0AA7JN851923	2018	Nissan NV 3500 Van	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, ALTERNATIONS, REPLACEMENTS AND REPAIRS (WHETHER PRESENT OR FUTURE) TO THE VEHICLE COLLATERAL. PROCEEDS: ALL CASH AND NON-CASH PROCEEDS OF THE VEHICLE COLLATERAL, INCLUDING, WITHOUT LIMITATION, PROCEEDS DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE VEHICLE COLLATERAL OR THAT INDEMNIFIES OR COMPENSATES THE DEBTOR(S) FOR THE DESTRUCTION OR DAMAGE TO OR LOSS OF THE VEHICLE COLLATERAL. THE PROCEEDS MAY TAKE THE FORM OF ANY ONE OR MORE OF THE FOLLOWING: GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY, INVESTMENT PROPERTY OR INTANGIBLES. ACCORDINGLY, ANY OF THE DEBTOR (S) AFTER ACQUIRED PROPERTY MAY BE PROCEEDS AND THEREFORE SUBJECT TO THE SECURED PARTY'S SECURITY INTEREST.	Current

Search ID #: Z20220855

Individual Debtor Search For:
QARNI, RAZIA
Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Registration Number: 22112206979
Registration Date: 2022-Nov-22
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Nov-22 23:59:59

Exact Match on:	Debtor	No: 2
Inexact Match on:	Debtor	No: 3
Inexact Match on:	Debtor	No: 4

Debtor(s)

Block **Status**

1 Current

2308213 ALBERTA LTD.
280 PIONEER RD SUITE 220SUITE 220
SPRUCE GROVE, AB T7X0Y2

Block **Status**

2 Current

QARNI, RAZIA
979 175 ST SW
EDMONTON, AB T6W1Z8

Birth Date:
1966-Jun-15

Block **Status**

3 Current

QARNI, RAZIA, L
979 175 ST SW
EDMONTON, AB T6W1Z8

Birth Date:
1966-Jun-15

Block **Status**

4 Current

QARNI, RAZIA, UWAIS
979 175 ST SW
EDMONTON, AB T6W1Z8

Birth Date:
1966-Jun-15

Search ID #: Z20220855

Secured Party / Parties

Block		Status
1	THE BANK OF NOVA SCOTIA 10 WRIGHT BOULEVARD STRATFORD, ON N5A7X9 Email: albertaprod@teranet.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	5TDGZRBH8MS058632	2021	Toyota Highlander	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES	Current

Search ID #: Z20220855

Individual Debtor Search For:
QARNI, RAZIA
Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Registration Number: 24012929103
Registration Date: 2024-Jan-29
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2031-Jan-29 23:59:59

Inexact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	P & N DEVELOPMENT LTD. 10571 115 STREET NW EDMONTON, AB T5H3K4	Current

Block		Status
2	QARNI, RAZIA, UWAIS 979 175 STREET SW EDMONTON, AB T6W1Z8 Birth Date: 1966-Jun-15	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 10 YORK MILLS ROAD 3RD FLOOR TORONTO, ON M2P 0A2 Email: albertaprod@teranet.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	5TDGZRBH4MS545228	2021	Toyota Highlander	MV - Motor Vehicle	Current

Search ID #: Z20220855

Individual Debtor Search For:
QARNI, RAZIA
Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Registration Number: 25091102052
Registration Date: 2025-Sep-11
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Sep-11 23:59:59

Inexact Match on: Debtor No: 2

Inexact Match on: Debtor No: 3

Debtor(s)

Block **Status**
Current

1
P & N DEVELOPMENT LTD.
10571 115 ST NW
EDMONTON, AB T5H3K6

Block **Status**
Current

2
QARNI, RAZIA, UWAIS
979 175 ST SW
EDMONTON, AB T6W1Z8

Birth Date:
1966-Jun-15

Block **Status**
Current

3
QARNI, RAZIA, L
979 175 ST SW
EDMONTON, AB T6W1Z8

Birth Date:
1966-Jun-15

Secured Party / Parties

Block **Status**
Current

1
MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATIO
2680 MATHESON BLVD. E, SUITE 500
MISSISSAUGA, ON L4W 0A5
Email: albertaprod@trader.ca

Block		Status
2	MERCEDES-BENZ FINANCIAL 2680 MATHESON BLVD E, SUITE 500 MISSISSAUGA, ON L4W 0A5 Email: albertaprod@trader.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	4JGFB6BB3NA618111	2022	Mercedes-Benz GLE53 4M	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	All attachments, accessories, additions, alterations, replacements & repairs (whether present or future) to the vehicle collateral. Proceeds: All cash and non-cash proceeds of the vehicle collateral including without limitation proceeds derived directly or indirectly from any dealing with the vehicle collateral or that indemnifies or compensates the debtor(s) for the destruction or damage to or loss of the vehicle collateral. The proceeds may take the form of any one or more of the following: Goods, documents of title, chattel paper, instruments, money, securities or intangibles. Accordingly, any of the debtor(s)' after-acquired personal property may be proceeds and therefore subject to the secured party's security interest.	Current

Search ID #: Z20220855

Individual Debtor Search For:
QARNI, RAZIA
Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Registration Number: 25091710613
Registration Date: 2025-Sep-17
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Sep-17 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	1416452 ALBERTA LTD 786 N AND S ENTERPRISES LTD 9228 144 AVE NW EDMONTON, AB T5E6A3	Current

Block		Status
2	QARNI, RAZIA 979 175 ST SW EDMONTON, AB T6W1Z8 Birth Date: 1966-Jun-15	Current

Secured Party / Parties

Block		Status
1	CANACAP 2505101 BUCHAN MONTREAL, QC H4P2R9 Email: funding@canacap.ca	Current

Collateral: General

Block	Description	Status
1	(A) ALL ACCOUNTS, CHATTEL PAPER, DOCUMENTS, EQUIPMENT, GENERAL INTANGIBLES, INSTRUMENTS, AND INVENTORY, AS THOSE TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (THE PPSA), NOW OR HEREAFTER OWNED OR ACQUIRED BY MERCHANT AND (B) ALL PROCEEDS, AS THAT TERM IS DEFINED IN THE PPSA (A AND B COLLECTIVELY, THE COLLATERAL).	Current

Individual Debtor Search For:
QARNI, RAZIA
Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Registration Number: 25121716362
Registration Date: 2025-Dec-17
Registration Type: WRIT OF ENFORCEMENT
Registration Status: Current
Expiry Date: 2027-Dec-17 23:59:59

Issued in Calgary Judicial Centre
Court File Number is 2501 15514
Judgment Date is 2025-Nov-28
This Writ was issued on 2025-Dec-15
Type of Judgment is Other
Original Judgment Amount: $45,798.87
Costs Are: $3,154.68
Post Judgment Interest: $0.00
Current Amount Owing: $48,953.55

Inexact Match on: Debtor No: 2

Amendments to Registration

26010610099 Amendment 2026-Jan-06

Solicitor / Agent

MILLER THOMSON LLP
525 8 AVENUE SW, 43RD FLOOR
CALGARY, AB T2P 1G1
Phone #: 403 298 2400 Fax #: 403 262 0007 Reference #: 0189999.0575
Email: NTAYLORSMITH@MILLERTHOMSON.COM

Debtor(s)

Block		Status
1	786 N AND S ENTERPRISES LTD. #2300, 10180 - 101 STREET EDMONTON, AB T5J 1V3	Current

Search ID #: Z20220855

Block		Status
2	QARNI, RAZIA, UWAIS 979-175 STREET SW EDMONTON, AB T6W 1Z8 Gender: Male Birth Date: 1966-Jun-15	Current

Creditor(s)

Block		Status
1	BUSINESS DEVELOPMENT BANK OF CANADA 28 QUARRY PARK BLVD. SE, SUITE 250 CALGARY, AB T2C 5P9 Email: LEGALWFSC@BDC.CA	Current

Search ID #: Z20220855

Individual Debtor Search For:
QARNI, RAZIA
Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Registration Number: 26032506332
Registration Date: 2026-Mar-25
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Mar-25 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	QARNI, RAZIA 2300 10180 101 STREET NW EDMONTON, AB T5J 1V3	Current

Secured Party / Parties

Block		Status
1	ZENCO SOLUTIONS LTD. 2607 ELLWOOD DRIVE SW EDMONTON, AB T6X 0P7 Email: sbvmcorp@gmail.com	Current

Collateral: General

Block	Description	Status
1	All of the Debtor's present and after acquired personal property Proceeds: All of the Debtor's present and after acquired personal property Proceeds: Accounts, chattel paper, intangibles, goods, documents of title, securities, motor vehicles as defined in the Personal Property Security Act, insurance proceeds and all other substitutions, renewals, alterations or proceeds of any type or kind whatsoever derived directly or indirectly from any dealings with the general/serial numbered collateral described above or proceeds therefrom.	Current

Result Complete

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20221141

Transmitting Party

MLT AIKINS LLP

2100 222 3rd AVE SW
Calgary, AB T2P 0B4

Party Code: 60006660
Phone #: 403 693 4331
Reference #: 1480.463/cef

Search ID #: Z20221141 **Date of Search:** 2026-Jun-22 **Time of Search:** 14:18:35

Business Debtor Search For:

1416452 ALBERTA LTD.

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.

REGISTRAR OF PERSONAL PROPERTY

0527

Search ID #: Z20221141

Business Debtor Search For:
1416452 ALBERTA LTD.
Search ID #: Z20221141 **Date of Search:** 2026-Jun-22 **Time of Search:** 14:18:35

Registration Number: 21120102814
Registration Date: 2021-Dec-01
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Dec-01 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	1416452 ALBERTA LTD. 9228 144 AVENUE NW SUITE 20 EDMONTON, AB T5E 6A3	Current

Block		Status
2	QARNI, RAZIA, UWAIS 979 175 STREET SW EDMONTON, AB T6W 1Z8 Birth Date: 1966-Jun-15	Current

Block		Status
3	QARNI, RAZIA, L 979 175 STREET SW EDMONTON, AB T6W 1Z8 Birth Date: 1966-Jun-15	Current

Secured Party / Parties

Block		Status
1	TD AUTO FINANCE (CANADA) INC. PO BOX 4086, STATION A TORONTO, ON M5W 5K3 Email: albertaprod@teranet.ca	Current

Search ID #: Z20221141

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	5BZAF0AA7JN851923	2018	Nissan NV 3500 Van	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, ALTERNATIONS, REPLACEMENTS AND REPAIRS (WHETHER PRESENT OR FUTURE) TO THE VEHICLE COLLATERAL. PROCEEDS: ALL CASH AND NON-CASH PROCEEDS OF THE VEHICLE COLLATERAL, INCLUDING, WITHOUT LIMITATION, PROCEEDS DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE VEHICLE COLLATERAL OR THAT INDEMNIFIES OR COMPENSATES THE DEBTOR(S) FOR THE DESTRUCTION OR DAMAGE TO OR LOSS OF THE VEHICLE COLLATERAL. THE PROCEEDS MAY TAKE THE FORM OF ANY ONE OR MORE OF THE FOLLOWING: GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY, INVESTMENT PROPERTY OR INTANGIBLES. ACCORDINGLY, ANY OF THE DEBTOR (S) AFTER ACQUIRED PROPERTY MAY BE PROCEEDS AND THEREFORE SUBJECT TO THE SECURED PARTY'S SECURITY INTEREST.	Current

Search ID #: Z20221141

Business Debtor Search For:
1416452 ALBERTA LTD.
Search ID #: Z20221141 **Date of Search:** 2026-Jun-22 **Time of Search:** 14:18:35

Registration Number: 24080623039
Registration Date: 2024-Aug-06
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Aug-06 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	1416452 ALBERTA LTD. 20, 9228 144 AVE NW EDMONTON, AB T5E6A3	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 36 YORK MILLS ROAD, 4TH FLOOR TORONTO, ON M2P 0A4 Email: albertaprod@teranet.ca	Current

Collateral: General

Block	Description	Status
1	All present and after-acquired personal property, all proceeds including, without limitation, all present and after-acquired personal property that may be derived from the sale or other disposition of the collateral, including inventory, equipment, intangibles, money, chattel papers, documents of title, securities, licences, crops and instruments	Current

Search ID #: Z20221141

Business Debtor Search For:
1416452 ALBERTA LTD.
Search ID #: Z20221141 **Date of Search:** 2026-Jun-22 **Time of Search:** 14:18:35

Registration Number: 25021405532
Registration Date: 2025-Feb-14
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Feb-14 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	1416452 ALBERTA LTD. 9228 144 AVENUE EDMONTON, AB T5E 6A3	Current

Secured Party / Parties

Block		Status
1	ICAPITAL FINANCIAL SERVICES CORP. 68 JUTLAND ROAD BLOCK B SUITE23 TORONTO, ON M8Z 0G7 Email: diane@icapital.ca	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY	Current

Search ID #: Z20221141

Business Debtor Search For:
1416452 ALBERTA LTD.
Search ID #: Z20221141 **Date of Search:** 2026-Jun-22 **Time of Search:** 14:18:35

Registration Number: 25091710613 Registration Type: SECURITY AGREEMENT
Registration Date: 2025-Sep-17 Registration Status: Current
Expiry Date: 2028-Sep-17 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	1416452 ALBERTA LTD 786 N AND S ENTERPRISES LTD 9228 144 AVE NW EDMONTON, AB T5E6A3	Current

Block		Status
2	QARNI, RAZIA 979 175 ST SW EDMONTON, AB T6W1Z8 Birth Date: 1966-Jun-15	Current

Secured Party / Parties

Block		Status
1	CANACAP 2505101 BUCHAN MONTREAL, QC H4P2R9 Email: funding@canacap.ca	Current

Collateral: General

Block	Description	Status
1	(A) ALL ACCOUNTS, CHATTEL PAPER, DOCUMENTS, EQUIPMENT, GENERAL INTANGIBLES, INSTRUMENTS, AND INVENTORY, AS THOSE TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (THE PPSA), NOW OR HEREAFTER OWNED OR ACQUIRED BY MERCHANT AND (B) ALL PROCEEDS, AS THAT TERM IS DEFINED IN THE PPSA (A AND B COLLECTIVELY, THE COLLATERAL).	Current

Result Complete

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20220855

Transmitting Party

MLT AIKINS LLP

2100 222 3rd AVE SW
Calgary, AB T2P 0B4

Party Code: 60006660
Phone #: 403 693 4331
Reference #: 1480.463/cef

Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Individual Debtor Search For:

QARNI, RAZIA

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.

REGISTRAR OF PERSONAL PROPERTY

0533

Search ID #: Z20220855

Individual Debtor Search For:
QARNI, RAZIA
Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Registration Number: 21120102814
Registration Date: 2021-Dec-01
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Dec-01 23:59:59

Inexact Match on: Debtor No: 2

Inexact Match on: Debtor No: 3

Debtor(s)

Block		Status
1	1416452 ALBERTA LTD. 9228 144 AVENUE NW SUITE 20 EDMONTON, AB T5E 6A3	Current

Block		Status
2	QARNI, RAZIA, UWAIS 979 175 STREET SW EDMONTON, AB T6W 1Z8 Birth Date: 1966-Jun-15	Current

Block		Status
3	QARNI, RAZIA, L 979 175 STREET SW EDMONTON, AB T6W 1Z8 Birth Date: 1966-Jun-15	Current

Secured Party / Parties

Block		Status
1	TD AUTO FINANCE (CANADA) INC. PO BOX 4086, STATION A TORONTO, ON M5W 5K3 Email: albertaprod@teranet.ca	Current

Search ID #: Z20220855

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	5BZAF0AA7JN851923	2018	Nissan NV 3500 Van	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, ALTERNATIONS, REPLACEMENTS AND REPAIRS (WHETHER PRESENT OR FUTURE) TO THE VEHICLE COLLATERAL. PROCEEDS: ALL CASH AND NON-CASH PROCEEDS OF THE VEHICLE COLLATERAL, INCLUDING, WITHOUT LIMITATION, PROCEEDS DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE VEHICLE COLLATERAL OR THAT INDEMNIFIES OR COMPENSATES THE DEBTOR(S) FOR THE DESTRUCTION OR DAMAGE TO OR LOSS OF THE VEHICLE COLLATERAL. THE PROCEEDS MAY TAKE THE FORM OF ANY ONE OR MORE OF THE FOLLOWING: GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY, INVESTMENT PROPERTY OR INTANGIBLES. ACCORDINGLY, ANY OF THE DEBTOR (S) AFTER ACQUIRED PROPERTY MAY BE PROCEEDS AND THEREFORE SUBJECT TO THE SECURED PARTY'S SECURITY INTEREST.	Current

Search ID #: Z20220855

Individual Debtor Search For:
QARNI, RAZIA
Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Registration Number: 22112206979
Registration Date: 2022-Nov-22
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Nov-22 23:59:59

Exact Match on:	Debtor	No: 2
Inexact Match on:	Debtor	No: 3
Inexact Match on:	Debtor	No: 4

Debtor(s)

Block **Status**
Current

1
2308213 ALBERTA LTD.
280 PIONEER RD SUITE 220SUITE 220
SPRUCE GROVE, AB T7X0Y2

Block **Status**
Current

2
QARNI, RAZIA
979 175 ST SW
EDMONTON, AB T6W1Z8

Birth Date:
1966-Jun-15

Block **Status**
Current

3
QARNI, RAZIA, L
979 175 ST SW
EDMONTON, AB T6W1Z8

Birth Date:
1966-Jun-15

Block **Status**
Current

4
QARNI, RAZIA, UWAIS
979 175 ST SW
EDMONTON, AB T6W1Z8

Birth Date:
1966-Jun-15

Search ID #: Z20220855

Secured Party / Parties

Block		Status
1	THE BANK OF NOVA SCOTIA 10 WRIGHT BOULEVARD STRATFORD, ON N5A7X9 Email: albertaprod@teranet.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	5TDGZRBH8MS058632	2021	Toyota Highlander	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES	Current

Search ID #: Z20220855

Individual Debtor Search For:
QARNI, RAZIA
Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Registration Number: 24012929103
Registration Date: 2024-Jan-29
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2031-Jan-29 23:59:59

Inexact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	P & N DEVELOPMENT LTD. 10571 115 STREET NW EDMONTON, AB T5H3K4	Current

Block		Status
2	QARNI, RAZIA, UWAIS 979 175 STREET SW EDMONTON, AB T6W1Z8 Birth Date: 1966-Jun-15	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 10 YORK MILLS ROAD 3RD FLOOR TORONTO, ON M2P 0A2 Email: albertaprod@teranet.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	5TDGZRBH4MS545228	2021	Toyota Highlander	MV - Motor Vehicle	Current

Search ID #: Z20220855

Individual Debtor Search For:
QARNI, RAZIA
Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Registration Number: 25091102052
Registration Date: 2025-Sep-11
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Sep-11 23:59:59

Inexact Match on: Debtor No: 2

Inexact Match on: Debtor No: 3

Debtor(s)

Block		Status
1	P & N DEVELOPMENT LTD. 10571 115 ST NW EDMONTON, AB T5H3K6	Current

Block		Status
2	QARNI, RAZIA, UWAIS 979 175 ST SW EDMONTON, AB T6W1Z8 Birth Date: 1966-Jun-15	Current

Block		Status
3	QARNI, RAZIA, L 979 175 ST SW EDMONTON, AB T6W1Z8 Birth Date: 1966-Jun-15	Current

Secured Party / Parties

Block		Status
1	MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATIO 2680 MATHESON BLVD. E, SUITE 500 MISSISSAUGA, ON L4W 0A5 Email: albertaprod@trader.ca	Current

Block		Status
2	MERCEDES-BENZ FINANCIAL 2680 MATHESON BLVD E, SUITE 500 MISSISSAUGA, ON L4W 0A5 Email: albertaprod@trader.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	4JGFB6BB3NA618111	2022	Mercedes-Benz GLE53 4M	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	All attachments, accessories, additions, alterations, replacements & repairs (whether present or future) to the vehicle collateral. Proceeds: All cash and non-cash proceeds of the vehicle collateral including without limitation proceeds derived directly or indirectly from any dealing with the vehicle collateral or that indemnifies or compensates the debtor(s) for the destruction or damage to or loss of the vehicle collateral. The proceeds may take the form of any one or more of the following: Goods, documents of title, chattel paper, instruments, money, securities or intangibles. Accordingly, any of the debtor(s)' after-acquired personal property may be proceeds and therefore subject to the secured party's security interest.	Current

Search ID #: Z20220855

Individual Debtor Search For:
QARNI, RAZIA
Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Registration Number: 25091710613
Registration Date: 2025-Sep-17
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Sep-17 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	1416452 ALBERTA LTD 786 N AND S ENTERPRISES LTD 9228 144 AVE NW EDMONTON, AB T5E6A3	Current

Block		Status
2	QARNI, RAZIA 979 175 ST SW EDMONTON, AB T6W1Z8 Birth Date: 1966-Jun-15	Current

Secured Party / Parties

Block		Status
1	CANACAP 2505101 BUCHAN MONTREAL, QC H4P2R9 Email: funding@canacap.ca	Current

Collateral: General

Block	Description	Status
1	(A) ALL ACCOUNTS, CHATTEL PAPER, DOCUMENTS, EQUIPMENT, GENERAL INTANGIBLES, INSTRUMENTS, AND INVENTORY, AS THOSE TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (THE PPSA), NOW OR HEREAFTER OWNED OR ACQUIRED BY MERCHANT AND (B) ALL PROCEEDS, AS THAT TERM IS DEFINED IN THE PPSA (A AND B COLLECTIVELY, THE COLLATERAL).	Current

Individual Debtor Search For:
QARNI, RAZIA
Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Registration Number: 25121716362
Registration Date: 2025-Dec-17
Registration Type: WRIT OF ENFORCEMENT
Registration Status: Current
Expiry Date: 2027-Dec-17 23:59:59

Issued in Calgary Judicial Centre
Court File Number is 2501 15514
Judgment Date is 2025-Nov-28
This Writ was issued on 2025-Dec-15
Type of Judgment is Other
Original Judgment Amount: $45,798.87
Costs Are: $3,154.68
Post Judgment Interest: $0.00
Current Amount Owing: $48,953.55

Inexact Match on: Debtor No: 2

Amendments to Registration

26010610099 Amendment 2026-Jan-06

Solicitor / Agent

MILLER THOMSON LLP
525 8 AVENUE SW, 43RD FLOOR
CALGARY, AB T2P 1G1
Phone #: 403 298 2400 Fax #: 403 262 0007 Reference #: 0189999.0575
Email: NTAYLORSMITH@MILLERTHOMSON.COM

Debtor(s)

Block		Status
1	786 N AND S ENTERPRISES LTD. #2300, 10180 - 101 STREET EDMONTON, AB T5J 1V3	Current

Search ID #: Z20220855

Block		Status
2	QARNI, RAZIA, UWAIS 979-175 STREET SW EDMONTON, AB T6W 1Z8 Gender: Male Birth Date: 1966-Jun-15	Current

Creditor(s)

Block		Status
1	BUSINESS DEVELOPMENT BANK OF CANADA 28 QUARRY PARK BLVD. SE, SUITE 250 CALGARY, AB T2C 5P9 Email: LEGALWFSC@BDC.CA	Current

Search ID #: Z20220855

Individual Debtor Search For:
QARNI, RAZIA
Search ID #: Z20220855 **Date of Search:** 2026-Jun-22 **Time of Search:** 13:48:46

Registration Number: 26032506332
Registration Date: 2026-Mar-25
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Mar-25 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	QARNI, RAZIA 2300 10180 101 STREET NW EDMONTON, AB T5J 1V3	Current

Secured Party / Parties

Block		Status
1	ZENCO SOLUTIONS LTD. 2607 ELLWOOD DRIVE SW EDMONTON, AB T6X 0P7 Email: sbvmcorp@gmail.com	Current

Collateral: General

Block	Description	Status
1	All of the Debtor's present and after acquired personal property Proceeds: All of the Debtor's present and after acquired personal property Proceeds: Accounts, chattel paper, intangibles, goods, documents of title, securities, motor vehicles as defined in the Personal Property Security Act, insurance proceeds and all other substitutions, renewals, alterations or proceeds of any type or kind whatsoever derived directly or indirectly from any dealings with the general/serial numbered collateral described above or proceeds therefrom.	Current

Result Complete

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20221380

Transmitting Party

MLT AIKINS LLP

2100 222 3rd AVE SW
Calgary, AB T2P 0B4

Party Code: 60006660
Phone #: 403 693 4331
Reference #: 1480.463/cef

Search ID #: Z20221380 **Date of Search:** 2026-Jun-22 **Time of Search:** 14:42:47

Business Debtor Search For:

P & N DEVELOPMENT LTD.

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.

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z20221380

Business Debtor Search For:
P & N DEVELOPMENT LTD.
Search ID #: Z20221380 **Date of Search:** 2026-Jun-22 **Time of Search:** 14:42:47

Registration Number: 24012929103
Registration Date: 2024-Jan-29
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2031-Jan-29 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	P & N DEVELOPMENT LTD. 10571 115 STREET NW EDMONTON, AB T5H3K4	Current

Block		Status
2	QARNI, RAZIA, UWAIS 979 175 STREET SW EDMONTON, AB T6W1Z8 Birth Date: 1966-Jun-15	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 10 YORK MILLS ROAD 3RD FLOOR TORONTO, ON M2P 0A2 Email: albertaprod@teranet.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	5TDGZRBH4MS545228	2021	Toyota Highlander	MV - Motor Vehicle	Current

Search ID #: Z20221380

Business Debtor Search For:
P & N DEVELOPMENT LTD.
Search ID #: Z20221380 **Date of Search:** 2026-Jun-22 **Time of Search:** 14:42:47

Registration Number: 24080621470 Registration Type: SECURITY AGREEMENT
Registration Date: 2024-Aug-06 Registration Status: Current
Expiry Date: 2029-Aug-06 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	P & N DEVELOPMENT LTD. SUITE 2300, 10180 101 ST NW EDMONTON, AB T5J 1V3	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 36 YORK MILLS ROAD, 4TH FLOOR TORONTO, ON M2P 0A4 Email: albertaprod@teranet.ca	Current

Collateral: General

Block	Description	Status
1	All present and after-acquired personal property, all proceeds including, without limitation, all present and after-acquired personal property that may be derived from the sale or other disposition of the collateral, including inventory, equipment, intangibles, money, chattel papers, documents of title, securities, licences, crops and instruments	Current

Search ID #: Z20221380

Business Debtor Search For:
P & N DEVELOPMENT LTD.
Search ID #: Z20221380 **Date of Search:** 2026-Jun-22 **Time of Search:** 14:42:47

Registration Number: 24082832033
Registration Date: 2024-Aug-28
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2039-Aug-28 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	P & N DEVELOPMENT LTD. 10571 115 ST. NW EDMONTON, AB T5H 3K4	Current

Secured Party / Parties

Block		Status
1	ATB FINANCIAL - 07319 350 MANNING CROSSING N.W. EDMONTON, AB T5A 5A1 Phone #: 780 493 7340 Fax #: 780 493 7382 Email: pprnotices@atb.com	Current

Collateral: General

Block	Description	Status
1	PROCEEDS: All present and after acquired personal property derived directly or indirectly from any dealings with the original collateral or proceeds thereof	Current
2	All present and after acquired personal property	Current

Search ID #: Z20221380

Business Debtor Search For:
P & N DEVELOPMENT LTD.
Search ID #: Z20221380 **Date of Search:** 2026-Jun-22 **Time of Search:** 14:42:47

Registration Number: 25021405283
Registration Date: 2025-Feb-14
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Feb-14 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	P&N DEVELOPMENTLTD. 10157 115 STREET AVE EDMONTON, AB T5H 3K6	Current

Secured Party / Parties

Block		Status
1	ICAPITAL FINANCIAL SERVICES CORP. 68 JUTLAND ROAD BLOCK B SUITE23 TORONTO, ON M8Z 0G7 Email: diane@icapital.ca	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY	Current

Search ID #: Z20221380

Business Debtor Search For:
P & N DEVELOPMENT LTD.
Search ID #: Z20221380 **Date of Search:** 2026-Jun-22 **Time of Search:** 14:42:47

Registration Number: 25091102052
Registration Date: 2025-Sep-11
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Sep-11 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block **Status**
Current

1
P & N DEVELOPMENT LTD.
10571 115 ST NW
EDMONTON, AB T5H3K6

Block **Status**
Current

2
QARNI, RAZIA, UWAIS
979 175 ST SW
EDMONTON, AB T6W1Z8
Birth Date:
1966-Jun-15

Block **Status**
Current

3
QARNI, RAZIA, L
979 175 ST SW
EDMONTON, AB T6W1Z8
Birth Date:
1966-Jun-15

Secured Party / Parties

Block **Status**
Current

1
MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATIO
2680 MATHESON BLVD. E, SUITE 500
MISSISSAUGA, ON L4W 0A5
Email: albertaprod@trader.ca

Block		Status
2	MERCEDES-BENZ FINANCIAL 2680 MATHESON BLVD E, SUITE 500 MISSISSAUGA, ON L4W 0A5 Email: albertaprod@trader.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	4JGFB6BB3NA618111	2022	Mercedes-Benz GLE53 4M	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	All attachments, accessories, additions, alterations, replacements & repairs (whether present or future) to the vehicle collateral. Proceeds: All cash and non-cash proceeds of the vehicle collateral including without limitation proceeds derived directly or indirectly from any dealing with the vehicle collateral or that indemnifies or compensates the debtor(s) for the destruction or damage to or loss of the vehicle collateral. The proceeds may take the form of any one or more of the following: Goods, documents of title, chattel paper, instruments, money, securities or intangibles. Accordingly, any of the debtor(s)' after-acquired personal property may be proceeds and therefore subject to the secured party's security interest.	Current

Search ID #: Z20221380

Business Debtor Search For:
P & N DEVELOPMENT LTD.
Search ID #: Z20221380 **Date of Search:** 2026-Jun-22 **Time of Search:** 14:42:47

Registration Number: 26043011166
Registration Date: 2026-Apr-30
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Apr-30 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	786 N AND S ENTERPRISES LTD. 2300, 10180 101 STREET EDMONTON, AB T5J 1V3	Current
2	P & N DEVELOPMENT LTD. 2300, 10180 101 STREET EDMONTON, AB T5J 1V3	Current
3	2242246 ALBERTA LTD. 2300, 10180 101 STREET EDMONTON, AB T5J 1V3	Current
4	ANS 1993 LTD. 2300, 10180 101 STREET EDMONTON, AB T5J 1V3	Current

Secured Party / Parties

Block		Status
1	KAUR, RUPINDER 2104 20 AVENUE NW EDMONTON, AB T6T 2L2 Email: rupi_canadian@yahoo.com	Current

Search ID #: Z20221380

Block		Status
2	KAUR, JASPREET 131, 30 STREET SW EDMONTON, AB T6X 3E1 Email: jaspreet173@gmail.com	Current

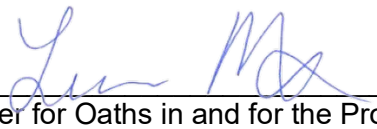
Block		Status
3	SIDHU, KULVINDER 333-52147 RANGE ROAD 231 SHERWOOD PARK, AB T8B 1A4 Email: ranisidhu1@hotmail.com	Current

Collateral: General

Block	Description	Status
1	All of the Debtor's present and after-acquired personal property Proceeds: All present and after acquired personal property of the Debtor.	Current

Result Complete

THIS IS EXHIBIT "**W**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0038 690 483	2021910;36	212 282 985 +1

LEGAL DESCRIPTION
CONDOMINIUM PLAN 2021910
UNIT 36
AND 10 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;25;51;14;SE

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 202 184 553 +35

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
212 282 985	20/12/2021	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

2242246 ALBERTA LTD.
OF 205,6413 CARTMELL PLACE
EDMONTON
ALBERTA T6W 4V4

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
102 446 937	22/12/2010	UTILITY RIGHT OF WAY GRANTEE - EPCOR WATER SERVICES INC. AS TO PORTION OR PLAN:1027092 AREA 'B' " AFFECTS PART OF THIS TITLE " (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 192251081)

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
102 446 941	22/12/2010	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF EDMONTON. AS TO PORTION OR PLAN:1027092 AREA 'D' " AFFECTS PART OF THIS TITLE "
182 044 766	21/02/2018	UTILITY RIGHT OF WAY GRANTEE - EPCOR DISTRIBUTION & TRANSMISSION INC. AS TO PORTION OR PLAN:1820643 AS TO AREA "B"
182 044 767	21/02/2018	CAVEAT RE : ACCESS CAVEATOR - THE CITY OF EDMONTON. LAW BRANCH 9TH FLOOR,CHANCERY HALL,3 SIR WINSTON CHURCHILL SQUARE EDMONTON ALBERTA T5J2C3
182 044 768	21/02/2018	EASEMENT AS TO PORTION OR PLAN:1820643 AS TO AREA "D"
182 063 344	15/03/2018	RESTRICTIVE COVENANT
182 067 290	20/03/2018	RESTRICTIVE COVENANT
182 073 319	28/03/2018	CAVEAT RE : RESTRICTIVE COVENANT
202 081 371	16/04/2020	UTILITY RIGHT OF WAY GRANTEE - EPCOR DISTRIBUTION & TRANSMISSION INC. AS TO PORTION OR PLAN:PORTION
202 200 088	16/09/2020	RESTRICTIVE COVENANT
242 257 235	16/10/2024	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ONTARIO M2P0A4 ORIGINAL PRINCIPAL AMOUNT: $3,195,000
242 257 236	16/10/2024	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ROYAL BANK OF CANADA. C/O BISHOP & MCKENZIE LLP 2300, 10180-101 STREET EDMONTON

(CONTINUED)

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

ALBERTA T5J1V3
AGENT - VIKAS CHADHA

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 012

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 10 DAY OF OCTOBER, 2025 AT 10:03 A.M.

ORDER NUMBER: 55239566

CUSTOMER FILE NUMBER: 1480.653/cef

END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0038 690 244	2021910;12	212 282 985

LEGAL DESCRIPTION
CONDOMINIUM PLAN 2021910
UNIT 12
AND 1130 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;25;51;14;SE

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 202 184 553 +11

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
212 282 985	20/12/2021	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

2242246 ALBERTA LTD.
OF 205,6413 CARTMELL PLACE
EDMONTON
ALBERTA T6W 4V4

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
102 446 937	22/12/2010	UTILITY RIGHT OF WAY GRANTEE - EPCOR WATER SERVICES INC. AS TO PORTION OR PLAN:1027092 AREA 'B' " AFFECTS PART OF THIS TITLE " (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 192251081)

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
102 446 941	22/12/2010	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF EDMONTON. AS TO PORTION OR PLAN:1027092 AREA 'D' " AFFECTS PART OF THIS TITLE "
182 044 766	21/02/2018	UTILITY RIGHT OF WAY GRANTEE - EPCOR DISTRIBUTION & TRANSMISSION INC. AS TO PORTION OR PLAN:1820643 AS TO AREA "B"
182 044 767	21/02/2018	CAVEAT RE : ACCESS CAVEATOR - THE CITY OF EDMONTON. LAW BRANCH 9TH FLOOR,CHANCERY HALL,3 SIR WINSTON CHURCHILL SQUARE EDMONTON ALBERTA T5J2C3
182 044 768	21/02/2018	EASEMENT AS TO PORTION OR PLAN:1820643 AS TO AREA "D"
182 063 344	15/03/2018	RESTRICTIVE COVENANT
182 067 290	20/03/2018	RESTRICTIVE COVENANT
182 073 319	28/03/2018	CAVEAT RE : RESTRICTIVE COVENANT
202 081 371	16/04/2020	UTILITY RIGHT OF WAY GRANTEE - EPCOR DISTRIBUTION & TRANSMISSION INC. AS TO PORTION OR PLAN:PORTION
202 200 085	16/09/2020	RESTRICTIVE COVENANT
202 200 086	16/09/2020	RESTRICTIVE COVENANT
202 200 087	16/09/2020	RESTRICTIVE COVENANT
202 200 088	16/09/2020	RESTRICTIVE COVENANT
242 257 235	16/10/2024	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ONTARIO M2P0A4 ORIGINAL PRINCIPAL AMOUNT: $3,195,000

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
242 257 236	16/10/2024	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ROYAL BANK OF CANADA. C/O BISHOP & MCKENZIE LLP 2300, 10180-101 STREET EDMONTON ALBERTA T5J1V3 AGENT - VIKAS CHADHA

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 015

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 10 DAY OF OCTOBER, 2025 AT 10:03 A.M.

ORDER NUMBER: 55239566

CUSTOMER FILE NUMBER: 1480.653/cef

END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0039 899 943	2421097;14	242 219 905 +1

LEGAL DESCRIPTION
CONDOMINIUM PLAN 2421097
UNIT 14
AND 109 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;25;51;13;SE

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 242 118 237 +13

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
242 219 905	05/09/2024	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

ANS 1993 LTD.
OF 201, 751 DANIELS WAY
EDMONTON
ALBERTA T6W 4Z1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
872 008 104	14/01/1987	ZONING REGULATIONS BY - HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY DEPARTMENT OF TRANSPORT EDMONTON INTERNATIONAL AIRPORT
152 094 677	25/03/2015	AGREEMENT RE: RESTRICTIVE COVENANT AND EASEMENT
172 081 521	03/04/2017	ORDER AFFECTS INSTRUMENT: 152094677

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
182 315 637	17/12/2018	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD.
182 318 238	19/12/2018	ENCUMBRANCE ENCUMBRANCEE - DESROCHERS HOMEOWNERS ASSOCIATION. PO BOX 25552 RPO CALLAGHAN EDMONTON ALBERTA T6W4N8 (DATA UPDATED BY: TRANSFER OF ENCUMBRANCE 242189121)
242 118 236	17/05/2024	CAVEAT RE : EASEMENT
242 162 538	03/07/2024	RESTRICTIVE COVENANT
242 219 906	05/09/2024	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 36 YORK MILLS RD, 4TH FLR. TORONTO ONTARIO M2P0A4 ORIGINAL PRINCIPAL AMOUNT: $1,356,600
242 219 907	05/09/2024	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ROYAL BANK OF CANADA. C/O BISHOP & MCKENZIE LLP 2300, 10180-101 STREET EDMONTON ALBERTA T5J1V3 AGENT - VIKAS CHADHA

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 009

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 9 DAY OF OCTOBER, 2025 AT 12:11 P.M.

ORDER NUMBER: 55228855

CUSTOMER FILE NUMBER: 1480.463/cef

END OF CERTIFICATE

(CONTINUED)

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0039 899 935	2421097;13	242 219 905

LEGAL DESCRIPTION
CONDOMINIUM PLAN 2421097
UNIT 13
AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;25;51;13;SE

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 242 118 237 +12

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
242 219 905	05/09/2024	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

ANS 1993 LTD.
OF 201, 751 DANIELS WAY
EDMONTON
ALBERTA T6W 4Z1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
872 008 104	14/01/1987	ZONING REGULATIONS BY - HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY DEPARTMENT OF TRANSPORT EDMONTON INTERNATIONAL AIRPORT
152 094 677	25/03/2015	AGREEMENT RE: RESTRICTIVE COVENANT AND EASEMENT
172 081 521	03/04/2017	ORDER AFFECTS INSTRUMENT: 152094677

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
182 315 637	17/12/2018	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD.
182 318 238	19/12/2018	ENCUMBRANCE ENCUMBRANCEE - DESROCHERS HOMEOWNERS ASSOCIATION. PO BOX 25552 RPO CALLAGHAN EDMONTON ALBERTA T6W4N8 (DATA UPDATED BY: TRANSFER OF ENCUMBRANCE 242189121)
242 118 236	17/05/2024	CAVEAT RE : EASEMENT
242 162 538	03/07/2024	RESTRICTIVE COVENANT
242 219 906	05/09/2024	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 36 YORK MILLS RD, 4TH FLR. TORONTO ONTARIO M2P0A4 ORIGINAL PRINCIPAL AMOUNT: $1,356,600
242 219 907	05/09/2024	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ROYAL BANK OF CANADA. C/O BISHOP & MCKENZIE LLP 2300, 10180-101 STREET EDMONTON ALBERTA T5J1V3 AGENT - VIKAS CHADHA

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 009

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 9 DAY OF OCTOBER, 2025 AT 12:11 P.M.

ORDER NUMBER: 55228844

CUSTOMER FILE NUMBER: 1480.463/cef

REGISTRAR OF LAND TITLES

END OF CERTIFICATE

(CONTINUED)

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE

IMAGE OF DOCUMENT REGISTERED AS:

242219906

ORDER NUMBER: 55228985

ADVISORY

This electronic image is a reproduction of the original document registered at the Land Titles Office. Please compare the registration number on this coversheet with that on the attached document to ensure that you have received the correct document. Note that Land Titles Staff are not permitted to interpret the contents of this document.

Please contact the Land Titles Office at (780) 422-7874 if the image of the document is not legible.

Collateral Mortgage - General
Saskatchewan/Alberta/NWT/Nunavut

COLLATERAL MORTGAGE

I/WE, ANS 1993 LTD.

(hereinafter referred to as the "Mortgagor") having an address at _____ (*Street Address*), _____ (*City*), _____ (*Province*), _____ (*Postal Code*), being registered owner *(or for the purposes of land located in Northwest Territories or Nunavut Territory*, being or being entitled to become registered owner) _____ of an estate in fee simple/leasehold estate (*and for the purposes of land located in Alberta only*, subject to registered encumbrances, liens and interests, if any) (*and for the purposes of land located in Northwest Territories or Nunavut Territory only*, subject to the encumbrances and interests listed below or which apply under the applicable Land Titles Act) in all that piece of land described as follows:

CONDOMINIUM PLAN 2421097
UNIT 13
AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS
and
CONDOMINIUM PLAN 2421097
UNIT 14
AND 109 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(hereinafter referred to as "the land"), IN CONSIDERATION OF the premises herein and other valuable consideration, the receipt and sufficiency of which is acknowledged, hereby covenant with ROYAL BANK OF CANADA, a chartered bank having its Head Office in the City of Montreal, in the Province of Quebec (hereinafter referred to as the "Mortgagee") and having an office at 36 YORK MILLS RD 4TH FLR (*Street Address*), TORONTO (*City*), ONTARIO (*Province*), M2P 0A4 (*Postal Code*), as follows:

(1) **Charging Clause:** The Mortgagor hereby encumbers, mortgages and charges the land and each and every building and improvement on the land (the "premises") which now or hereafter may be erected thereon (the land and the premises being hereinafter referred to as the "mortgaged property") with payment of:

(a) the Liabilities (as hereinafter defined), excluding any portion thereof constituting interest or constituting Enforcement Obligations (as hereinafter defined), up to the amount of ONE MILLION THREE HUNDRED FIFTY SIX THOUSAND SIX HUNDRED DOLLARS ($ 1,356,600.00);

(b) the Enforcement Obligations (as hereinafter defined); and

(c) interest payable on the Liabilities calculated at the rate and in the manner specified herein or in the instrument or other agreement creating or evidencing the obligation to pay such interest.

"Enforcement Obligations" means all amounts payable hereunder which are stated to constitute Enforcement Obligations.

"Liabilities" means all amounts owing to the Mortgagee from time to time in respect of any current or running account or revolving line of credit and all indebtedness, liabilities and obligations of the Mortgagor to the Mortgagee (which includes for greater certainty all Enforcement Obligations) whether present or future, direct or indirect, absolute or contingent, matured or not, and whether incurred or arising before, during or after the time that the Mortgagor is the owner of the mortgaged property, and whether arising within or outside Canada, and whether incurred by or arising from any agreement or dealing between the Mortgagee and the Mortgagor or by or from any agreement or dealing with any third party by which the Mortgagee may be or become in any manner whatsoever a creditor of the Mortgagor, or however otherwise incurred or arising, and whether the Mortgagor be bound alone or with another or others, and whether as principal, guarantor or surety.

"Prime Rate" means the annual rate of interest established and announced from time to time by the Mortgagee as being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made in Canada.

(2) **Liabilities:** These presents are given and taken as general and continuing collateral security to secure payment of the Liabilities and this mortgage shall obtain priority for all Liabilities notwithstanding that at any time or from time to time there may not be any Liabilities then outstanding. The Mortgagor agrees to pay to the Mortgagee each and every amount, indebtedness, liability and obligation forming part of the Liabilities in the manner agreed to in respect of such amount, indebtedness, liability or obligation. Any future or contingent Liability that does not constitute a debt or loan shall accrue and be payable upon the satisfaction of any applicable condition or contingency which is specified in the agreement or dealing creating such Liability or upon the satisfaction of any other condition or contingency which may be applicable to making a determination of whether such Liability is accrued and payable. The accounts and records of the Mortgagee shall, in the absence of manifest error, constitute prima facie evidence of the amount of Liabilities outstanding and owing from time to time by the Mortgagor to the Mortgagee. Unless otherwise specified herein or in an instrument or other agreement creating or evidencing an obligation to pay interest on the Liabilities, the Mortgagor shall pay to the Mortgagee interest on the amount of the Liabilities outstanding from time to time for the period commencing on the date of demand for payment thereof until paid, such interest to be calculated at a rate equal to the Prime Rate plus FIVE (5 %) per annum, calculated and payable monthly not in advance, both before and after default and judgment, with interest on overdue interest at the rate aforesaid.

(3) **Enforcement Obligations**: All Enforcement Obligations shall be payable by the Mortgagor to the Mortgagee upon demand therefor by the Mortgagee to the Mortgagor.

(4) **No Merger**: Neither the granting of this mortgage nor any proceeding taken hereunder or with respect hereto or under any securities or evidences of securities taken by the Mortgagee, nor any judgment obtained in such proceeding, shall operate as a merger of the Liabilities or of any simple contract debt or in any way suspend payment of, affect or prejudice the rights, remedies or powers, legal or equitable, which the Mortgagee may hold in connection with the Liabilities and any securities which may be taken by the Mortgagee in addition to, by way of renewal of, or in substitution for any present or future bill, promissory note, obligation or security evidencing the Liabilities or a part thereof, or be deemed a payment or satisfaction of the Liabilities or any part thereof or merger therein and any right reserved to the Mortgagee under any document may be exercised by the Mortgagee concurrently or consecutively with or to any other rights reserved to it.

(5) **Further Covenants**: The Mortgagor further covenants with the Mortgagee that the Mortgagor:

(a) has a good title to the land and premises;

(b) has the right to mortgage the land and premises and that on default the Mortgagee shall have quiet possession of the land and premises free from all encumbrances;

(c) will execute such further assurances of the land and premises as may be requisite; and

(d) has done no act to encumber the land and premises.

(6) **Covenants**: The Mortgagor further covenants with the Mortgagee that:

(a) **Insurance**: The Mortgagor will forthwith insure and during the continuance of this mortgage keep insured in favour of the Mortgagee against loss or damage by the perils of fire and such other perils as the Mortgagee may require, the premises, both during erection and thereafter, for a total amount not less than the lesser of the replacement cost of the premises and the amount of the Mortgagee's interest therein, with an insurance company and under policies satisfactory to the Mortgagee; and each policy of insurance shall provide that every loss shall be payable to the Mortgagee as its interest may appear in accordance herewith, subject to a standard form of mortgage clause approved by the Mortgagee; and each policy of insurance shall provide that the Mortgagee shall receive at least thirty (30) days prior notice of any cancellation or material alteration thereof; and the Mortgagor will forthwith assign, transfer and deliver to the Mortgagee the policies of insurance and all renewal receipts pertaining thereto; and no insurance will be carried on the premises other than such as is made payable to the Mortgagee in accordance with the provisions of this paragraph; and the Mortgagor will not do or omit or cause anything to be done, omitted or caused whereby the policies of insurance may become void; and the Mortgagor will pay all premiums necessary for such purposes promptly as the same shall become due and will deliver evidence of renewal to the Mortgagee at least seven (7) days prior to the expiration of any policy of insurance; and, in the event of any breach of the foregoing covenants respecting insurance, the Mortgagee, without prejudice to its other rights hereunder, may, at its option, effect such insurance to a value deemed, in the sole opinion of the Mortgagee, adequate to protect the Mortgagee's insurable interest and any amount paid therefor by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation; and forthwith on the happening of any loss or damage, the Mortgagor will furnish at its own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies and the production of this mortgage shall be sufficient authority for the insurance company to pay every such loss to the Mortgagee, and the insurance company is hereby directed thereupon to pay the same to the Mortgagee; and any insurance monies received may, at the option of the Mortgagee, be applied in rebuilding, reinstating or repairing the premises or be paid to the Mortgagor or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Mortgagee, in whole or in part on the Liabilities or any part thereof whether due or not then due; and the Mortgagor hereby releases to the Mortgagee all its claims upon the mortgaged property subject to the said provisos;

(b) **Taxes and Encumbrances**: The Mortgagor will pay when and as the same fall due all taxes, rates, levies, assessments, liens, charges, encumbrances or claims which are or may be or become charges or claims against the mortgaged property or on this mortgage or on the Mortgagee in respect of this mortgage; and in default of payment, the Mortgagee may pay the amount of such taxes, rates, levies, assessments, liens, charges, encumbrances and claims, and all monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;

(c) **Assignment of Rents and Leases**: For the better securing to the Mortgagee the payment of the Liabilities, the Mortgagor hereby gives, grants, assigns, transfers and sets over unto the Mortgagee all leases, agreements, tenancies, quotas and licenses which affect the mortgaged property whether written, verbal or otherwise howsoever, including all renewals or extensions thereof, together with all rents and other monies payable thereunder and all rights, benefits and advantages to be derived therefrom; provided that nothing done in pursuance hereof shall have or be deemed to have the effect of making the Mortgagee responsible for the collection of rent, or of any part thereof, or any income or revenue whatsoever of and from the mortgaged property, or for the performance or observance of any provision of such leases and agreements;

(d) **Fixtures**: Without restricting the generality of the term "fixtures", fences, plumbing, air-conditioning, ventilating, lighting and water heating equipment, cooking and refrigeration equipment, window blinds, storm windows and storm doors, window screens and screen doors, and all appliances and appurtenances relating thereto which now are or may hereafter be placed upon the mortgaged property by the Mortgagor or which now are or may hereafter be attached to the mortgaged property by the Mortgagor, and all farm machinery, improvements and irrigation systems, fixed or otherwise, and even though not attached to the land otherwise than by their own weight, shall be deemed to be fixtures and all fixtures shall form a part of the mortgaged property and are charged by and subject to this mortgage;

(e) **Good Repair**: The Mortgagor will not remove any fixtures of any kind from the mortgaged property, and will keep the premises and all fixtures, gates, fences, drains and improvements for the time being subject to this mortgage in good and substantial repair, and will at all times make such repairs to, and if incomplete, will complete such buildings and improvements as may be required by the Mortgagee in writing; and will not without the consent in writing of the Mortgagee, commit or permit any kind of waste on the mortgaged property; and in default of any of the foregoing the Mortgagee may at its option enter upon the mortgaged property from time to time in order to inspect, and may at its option complete, repair and keep in repair the said premises, fixtures, gates, fences, drains and improvements without thereby becoming liable as mortgagee in possession and the amount expended by the Mortgagee in doing all or any of the foregoing things shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;

(f) **Erection of Improvements**: The Mortgagor will not, without the consent of the Mortgagee in writing, erect or permit to be erected on the mortgaged property any improvement, or enter into any contract that may cause the mortgaged property to be encumbered by a lien for work done, labor provided, services performed or material supplied and will keep the mortgaged property free from same;

(g) **Inspection**: The Mortgagee, its agents, employees, and independent contractors may at any time enter upon the mortgaged property to inspect the mortgaged property, and where deemed necessary and/or advisable by the Mortgagee, to conduct investigations thereon, including, without limiting the generality of the foregoing, intrusive testing and sampling on the mortgaged property for the purpose of determining the presence of or the potential for environmental pollution, and the reasonable cost of such inspection and investigations paid for by the Mortgagee including any intrusive testing and sampling shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;

(h) **No Other Encumbrances**: The Mortgagor will not, without the consent of the Mortgagee in writing, grant, create, assume or suffer to exist any mortgage, charge, lien or other encumbrance against the mortgaged property, whether ranking in priority to or subsequent to this mortgage, and the Mortgagee may pay the amount of any mortgage, charge, lien or other encumbrance, now or hereafter existing upon the mortgaged property having or claiming priority over this mortgage. All monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation; and

(i) **Compliance with Laws**: The Mortgagor covenants with the Mortgagee to at all times promptly observe, perform, execute and comply with all applicable laws, including without limiting the generality of the foregoing, those dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, building construction, builders' liens, or public health and safety, and all private covenants and restrictions affecting the mortgaged property or any portion thereof and the Mortgagor will from time to time, upon request of the Mortgagee, provide to the Mortgagee evidence of such observance and compliance and will at its own expense make any and all improvements thereon or alterations to the mortgaged property, structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, and the Mortgagor will cause its tenants, agents and invitees to comply with all the foregoing at their own expense.

(7) **Environmental Provisions**: The Mortgagor represents and warrants to the Mortgagee that there is no product or substance on the mortgaged property or on any property adjacent thereto which contravenes any environmental law or which is not being dealt with according to best recognized environmental practices, and that the mortgaged property is being used in compliance with all environmental laws. The Mortgagor will give the Mortgagee immediate notice of any material change in circumstances which would cause any of the foregoing representations and warranties to become untrue. The Mortgagor will indemnify the Mortgagee and each of its directors, officers, employees, agents and independent contractors, from all loss or expense (including, without limitation, legal fees on a solicitor and his own client, full-indemnity basis) due to the Mortgagor's failure to comply with any environmental law or due to the presence of any product or substance referred to in this paragraph, as well as any lien or priority asserted with respect thereto, and this indemnity shall survive the discharge of this mortgage or the release from this mortgage of part or all of the mortgaged property. All amounts payable to the Mortgagee in respect of such indemnity shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation.

(8) **Remedies for Breach of Covenants**: In the event of non-payment when due of the Liabilities or a part thereof, or upon breach of or default under any provision of any agreement evidencing or relating to the Liabilities or a part thereof, or upon breach of or default in any provision of this mortgage:

(a) **Liabilities Due**: The Liabilities shall immediately become due and payable at the option of the Mortgagee unless such non-payment, breach or default is waived or postponed by the Mortgagee;

(b) **May Enter on to Mortgaged Property to Lease or Sell**: The Mortgagee may on giving the minimum notice, if any, according to applicable law, enter on and lease or sell the mortgaged property; and the Mortgagee may collect the rents and profits and lease or sell as aforesaid without entering into possession of the mortgaged property; and the Mortgagee is hereby irrevocably appointed the attorney of the Mortgagor for the purpose of making such lease or sale, and for recovering all rents and sums ofmoney that may become or are due or owing to the Mortgagor in respect of the mortgaged property, and for enforcing all agreements binding on any lessee or occupier of the mortgaged property or on any other person in respect of it, and for taking and maintaining possession of the mortgaged property, and for protecting it from waste, damage or trespass, and for making arrangements for completing the construction of, repairing or putting into order any buildings or other improvements on the mortgaged property, and for harvesting, threshing and marketing any crops on the land, keeping down and destroying any noxious weeds, summer fallowing, and working, breaking and otherwise farming any farm land, and for conducting remediation to bring the mortgaged property in compliance with recognized environmental standards, statutory or otherwise, and for executing all instruments, deeds and documents pertaining thereto, and for doing all acts, matters and things that may be necessary for carrying out the powers hereby given; and any such sale may be either for cash or on credit, or part cash and part credit, and by private sale or public auction, and at such sale the whole or any part of the mortgaged property may be sold; and the Mortgagee may vary or rescind any contract of sale made by virtue of these presents, and may buy in and resell the mortgaged property or any part thereof, without being responsible for any loss or deficiency on resale or expense occasioned thereby, and may sell on such terms as to credit or otherwise as to it shall seem appropriate, and for such prices as can reasonably be obtained therefor, and may make any stipulation as to title or evidence or commencement of title or otherwise as to it may seem proper, and no purchaser or lessee under such power shall be bound to inquire into the legality or regularity of any sale or lease under the said power, or to see to the application of the proceeds thereof, nor shall any omission, irregularity or want of notice invalidate or in any way affect the legality of any such sale or lease; and out of the money arising from such sale

or lease the Mortgagee shall be entitled to retain an amount equal to the Liabilities together with all expenses incurred in or about taking, recovering or keeping possession of the mortgaged property, selling or leasing the same or otherwise by reason of any default of the Mortgagor hereunder, including solicitor's fees and disbursements as between a solicitor and his own client, full-indemnity basis, and any balance of monies remaining after the satisfaction of all claims of the Mortgagee, as hereinbefore provided, shall be paid to the Mortgagor but the Mortgagee shall in no event be liable to pay to the Mortgagor any monies except those actually received by the Mortgagee;

(c) **Foreclosure**: The Mortgagee may take foreclosure or foreclosure and sale proceedings in respect of the mortgaged property in accordance with the provisions of the laws of the jurisdiction in which the mortgaged property is situate; and in the event of any deficiency on account of the Liabilities remaining due to the Mortgagee after realizing all the mortgaged property, then the Mortgagor will pay to the Mortgagee on demand the amount of such deficiency together with interest thereon until paid, calculated at a rate equal to the Prime Rate plus FIVE (5 %) per annum, calculated and payable monthly not in advance, both before and after maturity, default and judgment, with interest on overdue interest at the rate aforesaid. In the event foreclosure proceedings are commenced in respect of the mortgaged property, then from the time of the application for an order nisi in such proceedings, the rate of interest payable under this mortgage shall, at the option of the Mortgagee, be fixed at the rate applicable under this mortgage at that time and shall thereafter remain at such fixed rate unless and until such proceedings have been settled or discontinued;

(d) **Distraint**: The Mortgagee may distrain for arrears of the Liabilities, and as part of the consideration for any advance or creation of the Liabilities, the Mortgagor agrees to waive, and hereby waives, on the exercise of any such right of distress all rights to exemptions from seizure and distress under any law applicable in the jurisdiction in which the mortgaged property is situate;

(e) **Receivership**: The Mortgagee may appoint a receiver of the mortgaged property and of the income of the mortgaged property, or any part thereof, and every such receiver shall be the agent of the Mortgagor and the Mortgagor shall be solely responsible for the receiver's acts or defaults; and such receiver shall have power to demand, recover and receive all the income of the mortgaged property, by action, distress or otherwise, either in the name of the Mortgagor or of the Mortgagee, and to give effectual receipts for the same; and the receiver may lease the mortgaged property and execute contracts in the name of the Mortgagor; provided that such receiver may be removed and a new receiver appointed from time to time by the Mortgagee, by writing under the hand of any authorized agent or solicitor; and it is further agreed that such receiver shall be entitled to retain out of the monies received by it a commission of five percent (5%) of the gross receipts, or such higher rate as any judge of any court having jurisdiction may allow upon application by it for that purpose, and also its disbursements in the collection of such income, and thereafter shall apply all monies received by it as such receiver as follows: namely, in discharge of all taxes, rates and accounts payable whatsoever affecting the mortgaged property and all liens, charges (including, without limitation, those imposed under environmental laws), annual sums or other payments and interest thereon, if any, having priority to this mortgage; in payment of the premiums on insurance payable under this mortgage; in payment of the cost of all necessary or proper repairs to the mortgaged property; and the balance, if any, thereafter upon the Liabilities; provided further that neither the existence of the foregoing relating to attornment, to distraint for arrears, to entry upon the mortgaged property, to foreclosure and to the said receivership, nor anything done by virtue thereof, shall render the Mortgagee a mortgagee in possession so as to be accountable for any monies except those actually received; and

(f) **Performance of Obligations**: The Mortgagee, at its option, may by and on behalf of the Mortgagor and at the sole cost and expense of the Mortgagor, and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed, any provision with respect to which default has occurred hereunder or under any provision of any agreement or dealing evidencing the Liabilities and for such purpose make such payments as are contemplated herein, and all monies expended by the Mortgagee for any such purpose shall be payable by the Mortgagor to the Mortgagee upon demand and shall constitute an Enforcement Obligation; provided however that nothing herein contained shall be deemed to hold the Mortgagee responsible for and the Mortgagee shall not be responsible for any loss arising out of its or its agents' or employees' observance or performance of any such provision. No remedy herein conferred is intended to be exclusive of any other remedy or remedies hereunder or under any security collateral hereto, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under any security collateral hereto or now or hereafter existing at law or in equity.

(9) **Bankruptcy**: If the Mortgagor shall commit an act of bankruptcy within the meaning of the Bankruptcy and Insolvency Act, become bankrupt or insolvent or shall be subject to the provisions of the Bankruptcy and Insolvency Act, the Companies Creditors Arrangement Act, the Winding Up Act or any other Act for the benefit of creditors or relating to bankrupt or insolvent debtors or go into liquidation either voluntarily or under an order of a court of competent jurisdiction or make a general assignment for the benefit of its creditors or otherwise acknowledge its insolvency, the same shall constitute a breach of covenant pursuant to this mortgage.

(10) **Costs to Protect Security**: All fees, charges, costs (including solicitor's fees and disbursements as between a solicitor and his own client) or expenses levied or charged by any solicitors or inspectors retained by or on behalf of the Mortgagee for the preparation, taking, registration, maintenance, protection or enforcement of this mortgage and any other securities which may be taken by the Mortgagee in connection with the Liabilities or any part thereof, together with the costs of any sale or abortive sale and of taking, recovering and keeping possession of the mortgaged property, the costs of inspecting or managing the same and generally any costs in any other proceeding, matter or thing taken or done in connection with or for completing the construction of, repairing or putting in order any buildings or other improvements on the mortgaged property, or for remediation to bring the mortgaged property into compliance with recognized environmental standards, statutory or otherwise, or to protect or realize upon this mortgage or any other security taken in connection with the Liabilities, or to perfect the title of the mortgaged property, or relating to expropriation of part or all of the mortgaged property, shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation. If the Mortgagor shall default in payment of any Enforcement Obligation on demand, the Liabilities shall at the option of the Mortgagee forthwith become due and payable unless such default is waived or postponed by the Mortgagee.

(11) **Extension or Replacement of Covenants**: The Mortgagee may, in its discretion and with or without the consent of the Mortgagor or any guarantor or surety, in respect of the Liabilities or any part thereof give an extension of time, take the covenant of any purchaser of the equity of redemption of the mortgaged property or any part thereof, or any security whatsoever from them or from any other person, for the assumption and payment of the whole or any part of the Liabilities or for the due performance of any of the provisions hereof and any such action on the part of the Mortgagee shall not release the Mortgagor or any guarantor or surety from payment of the Liabilities or any part thereof or the performance of the said provisions or any of them; and the Mortgagee may also, in its discretion, compound with or release the Mortgagor or any one claiming under it, or any other person liable for payment of the Liabilities, or surrender, release or abandon or omit to perfect or enforce any securities, remedies or proceedings which the Mortgagee may now or hereafter hold, take or acquire, and may pay all monies received from the Mortgagor or others, or from securities upon such part of the Liabilities as the Mortgagee may think best without prejudice to or in any way limiting or lessening the liability of the mortgaged property or of any surety or obligor or any other person liable for payment of the Liabilities; and the Mortgagee shall incur no liability to any person by reason of anything aforesaid; any provision or liability aforesaid shall continue in full force as long as any of the Liabilities remain unpaid, but the Mortgagee shall not be bound to exhaust its recourse or remedies against the mortgaged property or the Mortgagor or other parties or the securities it may hold before being entitled to payment from any guarantor or surety of the Liabilities.

(12) **Release of Lands**: The Mortgagee may, in its discretion and with or without the consent of the Mortgagor or any guarantor or surety, release any part of the mortgaged property or any other security for the Liabilities either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by it and without thereby releasing any other part of the mortgaged property, or any provision hereof, including any covenants or agreements on the part of any guarantor or surety for the payment of the Liabilities and the performance of the provisions hereof.

(13) **No Waiver**: The permitting of or the acquiescence in the non-performance or non-observance of or the extension of time for the performance of any of the provisions of this mortgage shall not be or constitute any waiver of or cure any continuing or subsequent default, and shall not justify any default or delay on any other occasion and no waiver shall be inferred from or implied by anything done or omitted by the Mortgagee, except by express agreement.

(14) **No Apportionment**: Every part, lot or unit into which the mortgaged property is or may hereafter be divided stands charged with the whole of the Liabilities and no person shall have any right to require the Liabilities to be apportioned on or in respect of any such part, lot or unit, or to require the charge of this mortgage to be released or discharged in respect of any such part, lot or unit, and the Mortgagor hereby waives any provision of any legislation which provides for such right.

(15) **All Taxes Paid**: The Mortgagor represents and warrants that it has paid all taxes, interest and penalties payable by it under the provisions of federal, provincial and municipal statutes or by-laws relating thereto, and which may create a charge or lien upon the mortgaged property.

(16) **Expropriation**: In the event that the whole or any material portion of the mortgaged property is expropriated by any entity empowered to do so, then at the option of the Mortgagee all Liabilities shall forthwith become due and payable. The Mortgagor hereby waives the provisions of any law applicable in the jurisdiction in which the mortgaged property is situate which would restrict recovery under this mortgage to recovering the market value of this mortgage at the date of any expropriation if the market value is then less than the amount of the Liabilities. In the event such market value is less than the amount of the Liabilities and the Mortgagee receives from the expropriating authority the market value of this mortgage, the Mortgagor shall, notwithstanding the provisions of any such law, forthwith upon demand pay to the Mortgagee the remaining portion as a separate debt together with interest thereon until paid at a rate equal to the Prime Rate plus FIVE (5 %) per annum, calculated and payable monthly not in advance, both before and after maturity, default and judgment, with interest on overdue interest at the rate aforesaid. The proceeds from any expropriation affecting the whole or any part of the mortgaged property shall be paid to the Mortgagee in priority to the claims of any other person.

(17) **Discharge**: The Mortgagor shall not be entitled to a discharge of this mortgage unless and until the Liabilities have been paid in full or are no longer in existence, the Mortgagee has no further obligations to the Mortgagor in respect of any Liabilities and the Mortgagor has kept and performed all of the provisions hereunder and under any provision of any agreement evidencing the Liabilities; and the Mortgagee shall have a reasonable time after payment or termination of the Liabilities within which to prepare or have prepared an executed discharge of this mortgage, and interest shall continue to run and accrue until all Liabilities have been paid and actual payment in full has been received by the Mortgagee and all legal and other expenses for the preparation and execution of such discharge and any administration fee of the mortgagee in connection therewith shall be borne by the Mortgagor.

(18) **Condominium Units**: Notwithstanding anything to the contrary herein contained, in the event that the mortgaged property constitutes a condominium or a unit in a condominium:

(a) The Mortgagor covenants with the Mortgagee that the Mortgagor will observe and perform each and every provision required to be observed and performed under or pursuant to the terms of this mortgage, each and every provision of any law applicable in the jurisdiction in which the mortgaged property is situate which affects such condominium or unit in a condominium and the by-laws and any amendments thereto of the condominium corporation of which the Mortgagor is a member by virtue of the Mortgagor's ownership of the condominium being charged by this mortgage (hereafter referred to as the "Condominium Corporation");

(b) Without limiting the generality of the foregoing subparagraph, the Mortgagor covenants to pay promptly when due any and all unpaid assessments, instalments or payments due to the Condominium Corporation;

(c) In addition to the Mortgagor's obligations hereunder to insure the mortgaged property, the Mortgagor covenants and agrees to provide the Mortgagee, from time to time upon the Mortgagee's request, with evidence satisfactory to the Mortgagee that the Condominium Corporation keeps the condominium insured in favour of the Mortgagee against all risks of direct physical loss or damage on a replacement cost basis for an amount equal to the full replacement value of the condominium; provided that, if the Condominium Corporation neglects to keep the condominium insured as aforesaid, the Mortgagee shall be entitled but shall not be obligated to insure the condominium to a value deemed, in the sole opinion of the Mortgagee, adequate to protect the Mortgagee's insurable interest and any amount paid therefor by the Mortgagee shall be payable on demand and shall constitute an Enforcement Obligation;

(d) As a member of the Condominium Corporation, the Mortgagor covenants and agrees to seek the full compliance by the Condominium Corporation with the requirement that the Condominium Corporation insure the condominium; and the Mortgagor hereby releases to the Mortgagee all of the Mortgagor's claim upon the Condominium Corporation, subject to the terms of the said insurance policy;

(e) The Mortgagee authorizes the Mortgagor to vote respecting all matters relating to the affairs of the Condominium Corporation, provided that the Mortgagee may at any time upon written notice to the Mortgagor and the Condominium Corporation, revoke this authorization, in which case all power to vote shall rest in the Mortgagee, although the Mortgagee shall be under no obligation to vote to protect the interests of the Mortgagor or to vote in any particular manner;

(f) The Mortgagor further covenants that, where the Mortgagor defaults in the Mortgagor's obligations to pay any assessment, instalment or payment due to the Condominium Corporation, or upon breach of any provision contained in this paragraph, regardless of any other action or proceeding taken or to be taken by the Condominium Corporation, the Mortgagee, at its option and without notice to the Mortgagor, may deem such default to be default under the terms of this mortgage and proceed to exercise its rights herein;

(g) Upon default herein and notwithstanding any other right or action of the Condominium Corporation or the Mortgagee, the Mortgagee may distrain for arrears of any assessment, instalment or payment due to the Condominium Corporation or arising under this paragraph; and

(h) The Mortgagor covenants to request the Condominium Corporation to send to the Mortgagee copies of all notices sent to the Mortgagor, and the Mortgagor covenants to notify the Mortgagee of any breaches by the Condominium Corporation that come to the attention of the Mortgagor.

(19) **Farm Lands**: Notwithstanding anything to the contrary herein contained, in the event that the mortgaged property is or includes farm lands:

(a) In addition to the Mortgagor's obligations herein to insure the mortgaged property, the Mortgagor covenants and agrees to forthwith insure and during the continuance of this mortgage keep insured in favour of the Mortgagee against loss or damage by hail and such other perils as the Mortgagee may require, all crops now or hereafter to be grown on the land;

(b) The Mortgagor will in each year during the currency of this mortgage either put into crop or summer fallow in good, proper and husbandlike manner every portion of the land which has been or may hereafter be brought under cultivation, and will keep the land clean and free from all noxious weeds and generally see that the mortgaged property does not depreciate in any way; and

(c) The Mortgagor will pay when and as the same fall due any charges for keeping down and destroying noxious weeds on the land and in default of payment the Mortgagee may pay the same, and all monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee upon demand and shall constitute an Enforcement Obligation.

(20) **Due on Sale or on Change in Ownership**: In the event that the Mortgagor shall sell, convey, transfer or otherwise dispose of the mortgaged property, or enter into any agreement to sell, convey, transfer or otherwise dispose of or lose title thereto, the Liabilities shall forthwith become due and payable at the option of the Mortgagee. In the event that the Mortgagor is a corporation, and in the event that there is a sale or sales which result in a transfer of the legal or beneficial interest of a majority of the shares in the capital of the Mortgagor or there is a change in the effective control of a majority of the voting shares in the capital of the Mortgagor, then the Liabilities shall forthwith become due and payable at the option of the Mortgagee.

(21) **Cross Default**: In the event that the Mortgagor makes default under any mortgage, charge, lien or other encumbrance against the mortgaged property ranking or claiming priority over this mortgage, the same shall constitute default under this mortgage and the Liabilities shall at the option of the Mortgagee forthwith become due and payable, and the Mortgagee shall be at liberty to exercise its rights under this mortgage.

(22) **No Obligation to Advance**: Neither the execution nor registration of this mortgage nor the advancing or creation of any part of the Liabilities shall bind the Mortgagee to advance or create any further Liabilities; and notwithstanding anything herein contained, all payments to be made on or by virtue of this mortgage shall be made in lawful money of Canada to the Mortgagee at its Head Office or at such other place as the Mortgagee may, from time to time, in writing designate.

(23) **Proving of Prime Rate**: In the event that it may be necessary at any time for the Mortgagee to prove the Prime Rate applicable as at any time or times, it is agreed that the certificate in writing of the Manager for the time being of the branch of the Mortgagee responsible for the collection of the Liabilities setting forth the Prime Rate as at any time or times shall be and shall be deemed to be conclusive evidence as to the Prime Rate.

(24) **Lawful Interest Rate**: In the event interest chargeable or payable on principal or interest or on arrears of principal or interest as provided for in this mortgage is in excess of that permitted by the Interest Act (Canada) or any other applicable law, then in such event, interest payable and chargeable on such principal or interest or on arrears of principal or interest under this mortgage shall be chargeable and payable at the highest lawful rate permitted by the Interest Act (Canada) or such other applicable law and no other interest on principal or interest or on arrears of principal or interest shall be chargeable or payable hereunder.

(25) **Type of Land Ownership**:

(a) **Freehold**: If this mortgage is a mortgage of a fee simple interest, the Mortgagor represents and warrants to the Mortgagee that it has a fee simple interest in possession in the mortgaged property and that it has full power to mortgage the mortgaged property.

(b) **Leasehold**: If the interest of the Mortgagor in the mortgaged property derives from a lease, sublease, agreement to lease, tenancy, right of use or occupation, right of first refusal to lease, option to lease or license of the mortgaged property (such lease, sublease, agreement to lease, tenancy, right of use or occupation, right of first refusal to lease, option to lease or license including any renewal, extension, modification, replacement or assignment thereof is hereinafter collectively called the "Lease"), then the following additional provisions apply with respect to such interest:

(i) all references in this mortgage to "mortgaged property" shall include all right, title and interest of the Mortgagor from time to time in and to the Lease and the lands and premises demised under the Lease, including any greater right, title or interest therein or in any part thereof acquired after the date of this mortgage;

(ii) the Mortgagor grants, mortgages, demises, sub-leases and charges to the Mortgagee all estate, term, right, title and interest of the Mortgagor in and to the Lease and the mortgaged property, together with any and all other, further or additional title, estate, interest or right therein or any part thereof which may at any time be acquired by the Mortgagor in or to the lands and premises demised by the Lease during the term of the mortgage, and all benefit and advantage therefrom for the Mortgagee including any right or option to purchase or to lease contained therein, to have and to hold for and during the remainder of the term of the Lease, save and except the last day thereof, as security for the payment to the Mortgagee of the Liabilities, plus the interest on the Liabilities, Enforcement Obligations and all other amounts secured by this mortgage and for the performance of all liabilities and obligations secured by this mortgage upon the terms set out in this mortgage;

(26) **Representations and Warranties regarding Leasehold Title**: If this mortgage is a mortgage of a leasehold title, the Mortgagor represents and warrants to the Mortgagee that:

(a) the leasehold estate which is the subject of this mortgage arises under the Lease, which has not been further modified or amended:

(b) the Lease is a valid, effective and subsisting lease which has not been surrendered or forfeited, and the Lease is not presently subject to any assignment, mortgage or other encumbrance;

(c) the Mortgagor has taken possession of the mortgaged property and all sums due under the Lease have been paid in full to the date hereof;

(d) the Mortgagor has full power to mortgage the Lease (subject to the consent, if necessary, of the lessor), and if the consent of the lessor is required, such consent has either been obtained or will be obtained prior to any advance of monies secured by this mortgage; and

(e) "Lease" means the lease from _____ _____ to _____dated _____commencing on_____and expiring on_____, subject only to the following amending agreements, if any:

(27) **Covenants regarding Leasehold Title**: If this mortgage is a mortgage of a leasehold estate, the Mortgagor covenants with the Mortgagee that:

(a) it will not modify or amend or consent to any modification or amendment to the Lease without the prior written consent of the Mortgagee;

(b) it will not surrender or forfeit or consent to any surrender or forfeiture of the Lease, and it will not without the prior written consent of the Mortgagee further assign, mortgage or otherwise encumber the Lease;

(c) it will not postpone or subordinate its interest in Lease to any other mortgage or encumbrance without the prior written consent of the Mortgagee;

(d) it will faithfully comply with each provision of the Lease and will do all things necessary to preserve the Lease and the lessee's rights thereunder;

(e) it will promptly notify the Mortgagee of any default under the Lease by the Mortgagor, or the giving or receipt of any notice of default in respect thereof, and it agrees to request that the lessor provide the Mortgagee with the opportunity (but not the obligation) to cure any default under the Lease and any amount which may be required to be paid by the Mortgagee to cure such default and the costs thereof (including any legal costs as between solicitor and own client, full-indemnity basis) shall constitute an Enforcement Obligation;

(f) the Mortgagor will notify the Mortgagee of each and every notice of default, demand or claim forwarded to or served upon the Mortgagor by the lessor under the Lease;

(g) it will notify the Mortgagee promptly in writing after learning of any condition that with or without the passage of time or the giving of any notice might result in a default under or the termination of the Lease;

(h) if the Mortgagor becomes the owner of the freehold title to the mortgaged property, then

if the mortgaged property is located in Alberta or Saskatchewan, it hereby mortgages to the Mortgagee all of its estate and interest in the mortgaged property, freehold and otherwise, such mortgage to take effect on the Mortgagor acquiring the freehold title thereof, and this mortgage will thereupon be deemed to be a mortgage of the freehold title as if the Mortgagor had been the owner in fee simple at the date of execution of this mortgage and the Mortgagor agrees, if so requested by the Mortgagee, to execute in favour of the Mortgagee a mortgage covering the freehold estate on the same terms and conditions as are contained in this mortgage; and

if the mortgaged property is located in the Northwest Territories or Nunavut Territory, it agrees to provide to the Mortgagee, on request, a mortgage of all of its estate and interest in the mortgaged property, freehold and otherwise;

(i) it will indemnify the Mortgagee against any claims and demands in respect of the Lease, including any legal costs incurred by the Mortgagee in connection therewith, on a solicitor and own client, full-indemnity basis;

(j) the Mortgagor will at all times promptly observe and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal, or otherwise, and all private covenants and restrictions affecting the mortgaged property or any portion thereof and the Mortgagor

will from time to time, upon request of the Mortgagee, provide to the mortgagee evidence of such observance and compliance, and will at its own expense make any and all improvements thereon or alterations to the mortgaged property structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order or regulation.

(k) if this mortgage is outstanding at the end of the term of the Lease, it will at the appropriate time seek a renewal of the Lease or the issuance of a new lease in substitution and will promptly notify the Mortgagee if it becomes aware that such a renewed or substituted lease may not be forthcoming. The Mortgagor will provide a copy of any such renewed or substituted lease to the Mortgagee upon issuance and such a renewed or substituted lease will be included within the definition of the Lease hereunder and for greater certainty, will be subject to this mortgage.

(l) The Mortgagor agrees that it will from the date of execution of this mortgage stand possessed of the last day of the term of the Lease (whether it is the last date of the present term or of any extended term) and all rights, privileges and options of the Mortgagor under the Lease, in trust for the Mortgagee. The Mortgagor further agrees it will assign and dispose of said last day, consistent with the terms of the Lease, as the Mortagee may direct, but subject to the Mortgagor's right of redemption. The Mortgagor irrevocably appoints the Mortgagee as its attorney for on on behalf of the Mortgagor and in its name or otherwise to assign the said last day and privileges as the Mortgagee shall at any time direct, consistent with the terms of the Lease. The Mortgagor further agrees that upon a sale or other disposition made by the Mortgagee, and if requested by the Mortgagee, to assign the last day and privileges and options relating thereto to the purchaser or assignee and to exercise any and all assignments and transfers for that purpose; and the Mortgagee may at any time, by deed or other instrument, remove the Mortgagor or any other person as trustee for the last day and appoint a new trustee or trustees in its place.

(m) **Information**: The Mortgagor authorizes the Mortgagee to contact the lessor from time to time to obtain information regarding the rent or other sums payable under the Lease, the status of payment thereof and any other information relating to the Lease or default thereunder.

(n) **Breach**: The Mortgagor agrees that it will be deemed to constitute a breach of the provisions of this mortgage if the leasehold estate which is the subject of this mortgage ceases to exist.

(28) **Special Provisions**: The Mortgagor covenants with the Mortgagee that in the event the mortgaged property is situate in the Province of Saskatchewan and the Mortgagor is a body corporate, the Mortgagor agrees that:

(a) The Land Contracts (Actions) Act of the Province of Saskatchewan shall have no application to an action, as defined in the said Act, with respect to this mortgage; and

(b) The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof shall have no application to this mortgage or any agreement or instrument renewing or extending or collateral to this mortgage, or the rights, powers or remedies of any other person under this mortgage, or any such agreement or instrument renewing or extending or collateral to this mortgage.

(29) **Severability**: If any provision of this mortgage or the application thereof to any person is to any extent held invalid or unenforceable, the remainder of this mortgage or the application of such provision to persons other than those with respect to which it is held invalid or unenforceable shall not be affected thereby and shall continue to be enforceable to the fullest extent permitted by law.

(30) **Joint and Several**: In the event there is more than one Mortgagor hereunder, the terms, conditions and other obligations of each Mortgagor hereunder shall be joint and several.

(31) **Interpretation**: The words used herein which import the singular number and neuter shall be read and construed as plural and feminine or masculine, as the case may be, and the terms of this mortgage shall be binding upon and apply to the party's heirs, executors, administrators, successors or assigns, as applicable.

(32) **Statutory Mortgage Clause**: And for better securing to the Mortgagee the repayment in the manner aforesaid of the Liabilities, the Mortgagor hereby mortgages to the Mortgagee all of the Mortgagor's estate and interest in the mortgaged property.

(33) **Land Titles Act**: It is understood and intended that this mortgage is made with reference to and under the Land Titles Act of the jurisdiction in which the mortgaged property is situate.

IN WITNESS WHEREOF THIS MORTGAGE IS SIGNED, SEALED AND DELIVERED THIS 8 day of August, 2024.

in the presence of

_____
(Witness)

_____
(Witness)

_____
(Witness)

_____ (seal)
(Mortgagor)

_____ (seal)
(Mortgagor)

ANS 1993 LTD.
Name of Mortgagor (if Corporation)

By: Razia Qami

Title: President c/s

By: _____

ANS 1993 LTD.
Corporate Seal

AFFIDAVIT OF EXECUTION

(To be completed where the mortgage is signed by an individual or by a corporation without seal)

I,_____, of _____, in the Province/Territory of _____,

MAKE OATH AND SAY:

1. That I was personally present and did see_____ and _____ named in the within instrument who is (are) known to me to be the person(s) named therein, duly sign, seal and execute the same for the purposes named therein.

2. That the same was executed at _____, in the Province/Territory of _____, and that I am the subscribing witness thereto.

3. That I know the said person(s) named in paragraph 1 and he (she) (they) is (are) in my belief of the full age of eighteen years (or nineteen years if the lands are situate in the Northwest Territories or Nunavut Territory).

SWORN BEFORE ME at _____,)
in the Province/Territory of _____,)
this _____ day of _____, _____) _____
)
_____)
(A Commissioner for Oaths in and for the
Province/Territory of _____)
My Commission expires _____, _____

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY ✓

(To be completed where the mortgage is signed by a corporation without seal)

I, Razia Uwais Gani, of the City of Edmonton, in the Province/Territory of Alberta,

MAKE OATH AND SAY THAT:

1. I am an officer or a director of ANS 1993 Ltd. named in the within instrument.

2. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN BEFORE ME at the City of Edmonton)
in the Province/Territory of Alberta,)
this 8 day of August, 2024)
)
)

(A Commissioner for Oaths in and
for the Province/Territory of _____)
My Commission expires _____, _____

Vikas Chadha
Barrister and Solicitor
In and For the Province of Alberta

ALBERTA DOWER ACT REQUIREMENTS

(To be utilized where the mortgaged property is located in Alberta and the mortgaged property is owned by only one individual. If any of the affidavit options are applicable, the Alberta Consent of Spouse and Certificate of Acknowledgement by Spouse do not need to be completed. If none of the affidavit options are applicable, the Alberta Consent of Spouse and Alberta Certificate of Acknowledgement by Spouse must be completed.)

ALBERTA DOWER ACT AFFIDAVIT

I, _____, of _____,

_____,
(Occupation)

MAKE OATH AND SAY THAT:

1. I am the mortgagor (or the agent acting under power of attorney in my favour registered in the Land Titles Office on the _____day of _____, _____ as instrument number _____ granted by the mortgagor) named in the within instrument.

*Delete and initial whichever options do not apply

* I am (or My principal is) not married.

or

* Neither myself nor my spouse (or my principal nor his/her spouse) have resided on the within mentioned land at any time since our (or their) marriage.

or

* I am (or My principal is) married to _____ being the person who executed the release of dower rights registered in the Land Titles Office on the _____ day of _____, _____ as instrument number _____.

or

*A judgment for damages was obtained against me by my spouse (or my principal by his/her spouse) and registered in the Land Titles Office on the _____ day of _____, _____ as instrument number _____.

SWORN BEFORE ME at _____,)
in the Province of _____,)
this _____ day of _____ , _____)
)
_____)

_____
Signature of Mortgagor

(A Commissioner for Oaths in and
for the Province of Alberta)
My Commission expires _____ , _____

ALBERTA CONSENT OF SPOUSE

I, _____, being married to the above named _____, do hereby give my consent to the disposition of our homestead made in this instrument, and I have executed this document for the purpose of giving up my life estate and other dower rights in the said property given to me by THE DOWER ACT, to the extent necessary to give effect to the said disposition.

_____
(Signature of Spouse)

ALBERTA CERTIFICATE OF ACKNOWLEDGEMENT BY SPOUSE

1. This document was acknowledged before me by _____ apart from her husband (or his wife)

2. _____ acknowledged to me that she (or he),

   (a) is aware of the nature of the disposition;

   (b) is aware that THE DOWER ACT gives her (or him) a life estate in the homestead and the right to prevent disposition of the homestead by withholding consent;

   (c) consents to the disposition for the purpose of giving up the life estate and other dower rights in the homestead given to her (or him) by THE DOWER ACT, to the extent necessary to give effect to the said disposition; and

   (d) is executing this document freely and voluntarily without any compulsion on the part of her husband (or his wife).

DATED at _____, in the Province of Alberta, this _____ day of _____, _____.

*The Commissioner shall not be an employee of Royal Bank

_____

*A Commissioner for Oaths in and for the Province of Alberta

My Commission expires _____, _____



242219906 REGISTERED 2024 09 05
MORT - MORTGAGE
DOC 2 OF 3 DRR#: F00BH9C ADR/AHARKE
LINC/S: 0039899935 +

0585

ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE

IMAGE OF DOCUMENT REGISTERED AS:

242219907

ORDER NUMBER: 55228985

ADVISORY

This electronic image is a reproduction of the original document registered at the Land Titles Office. Please compare the registration number on this coversheet with that on the attached document to ensure that you have received the correct document. Note that Land Titles Staff are not permitted to interpret the contents of this document.

Please contact the Land Titles Office at (780) 422-7874 if the image of the document is not legible.

ASRL

ALBERTA

THE LAND TITLES ACT

CAVEAT FORBIDDING REGISTRATION

TO: THE REGISTRAR, ALBERTA LAND REGISTRATION DISTRICT, LAND TITLES OFFICE, EDMONTON, ALBERTA

TAKE NOTICE that **ROYAL BANK OF CANADA** (the "Caveator"), having an office in the City of Toronto, in the Province of Ontario, claims, with respect to the lands described in Schedule "A" hereto (the "lands"), standing in the register in the name of **ANS 1993 LTD.** (the "Mortgagor"), all rights, estates and interests acquired by the Caveator under a General Assignment of Rents (the "General Assignment") made the 8th day of August, 2024 between the Mortgagor and the Caveator. The General Assignment was granted as additional security to a Mortgage of the lands made by the Mortgagor in favour of the Caveator on the 8th day of August, 2024. Without limitation, the rights, estates and interests include the assignment to the Caveator of the Leases and Rents described in the General Assignment, the ability to levy distress against the lands for Rents, the benefit of all guarantees of the Leases and the right to enforce payment of the Rents and performance of the Leases. A true copy of the General Assignment is attached hereto.

AND THE CAVEATOR FORBIDS the registration of any person as transferee or owner of, or of any instrument affecting the said rights, estates or interests, unless the instrument or certificate of title, as the case may be, is expressed to be subject to the Caveator's claim.

THE CAVEATOR appoints Bishop & McKenzie LLP, 2300, 10180 – 101 Street, Edmonton, Alberta, T5J 1V3 as the place at which notice and proceedings relating hereto may be served.

DATED this 4th day of September, 2024.

BISHOP & McKENZIE LLP, Solicitors
and Agents for the Caveator

Per: _____

VIKAS CHADHA

AFFIDAVIT IN SUPPORT OF CAVEAT

I, **VIKAS CHADHA**, of the City of Edmonton, in the Province of Alberta, Barrister and Solicitor, MAKE OATH AND SAY THAT:

1. I am associated with Bishop & McKenzie LLP, and I am the Solicitor and Agent for the within named Caveator.

2. I believe that the Caveator has a good and valid claim on the lands. This Caveat is not being filed for the purpose of delaying or embarrassing any person interested in or proposing to deal with the lands.

SWORN BEFORE ME at the City of Edmonton, in the Province of Alberta, this 4th day of September, 2024.

A COMMISSIONER FOR OATHS in and for Alberta

Kristen M. Russell
A Commissioner for Oaths
in and for Alberta
My Commission Expires Apr. 2, 2027

VIKAS CHADHA

SCHEDULE "A"

(Legal Description of the lands)

CONDOMINIUM PLAN 2421097
✓ UNIT 13
AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

And

CONDOMINIUM PLAN 2421097
✓ UNIT 14
AND 109 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ASSIGNMENT OF RENTS

THIS INDENTURE made this August 8, 2024

BETWEEN: ANS 1993 LTD.

hereinafter called the "Assignor"

OF THE FIRST PART,

AND

ROYAL BANK OF CANADA, hereinafter called the "Assignee"

OF THE SECOND PART.

WHEREAS, by a Mortgage dated the August 8, 2024 and registered in the Land Registry Office for the Land (Registry/Titles) Division of EDMONTON (No. _____) as instrument No. _____ the Assignor herein did grant and mortgage unto the Assignee herein the lands and premises more particularly described in Schedule "A" hereto annexed which Mortgage secures payment of the sum of $1,356,600.00 DOLLARS and interest as therein mentioned and which Mortgage is hereinafter referred to as "the Mortgage". Whenever in this indenture reference is made to the Mortgage, it shall be deemed to include any renewals or extensions thereof and any Mortgage taken in substitution therefor either in whole or in part;

AND WHEREAS it is a condition of the lending of the monies secured or to be secured by the Mortgage, that the Assignor should assign to the Assignee, its successors and assigns, the rents reserved and payable and/or intended to be reserved and payable under, and all advantages and benefits to be derived from, leases of premises erected on the lands and premises more particularly described in Schedule "A" hereto (the "Leases") now or hereafter entered into by the Assignor as landlord with tenants thereof (Lessees) and including without limitation the specific leases referred to in Schedule "B" hereto annexed, as additional security for the payment of the money secured by the Mortgage, and for the performance of the covenants contained therein;

AND WHEREAS it is agreed that notwithstanding anything in this Indenture contained, the Assignee is not to be bound to advance the said mortgage monies or any unadvanced portion thereof;

NOW THEREFORE THIS INDENTURE WITNESSETH that the Assignor in consideration of the premises, the making of the said Mortgage, and the sum of One ($1.00) Dollar now paid by the Assignee to the Assignor (the receipt whereof is hereby acknowledged), doth covenant and agree with the Assignee as follows:

1. The Assignor hereby irrevocably transfers, assigns, and sets over to the Assignee all rents reserved and payable under the Leases (including without limitation the specific leases referred to in Schedule "B" hereto annexed) and all benefits and advantages to be derived therefrom, to hold and receive the same unto the said Assignee, its successors and assigns.

2. The Assignor covenants and agrees with the Assignee that the Assignor will not, without the consent in writing of the Assignee, permit any prepayment of rents payable under any of the Leases that will result in more than two months of such rents being prepaid under such Leases, or variation, cancellation or surrender of any of the Leases, or of the terms, covenants, provisos or conditions thereof.

3. The Assignor covenants with the Assignee to perform and observe all the covenants, conditions and obligations binding upon it under the Leases.

4. The Assignor covenants and agrees irrevocably with the Assignee that the Assignee shall have the right to sue for payment and/or for enforcing anything in this Indenture herein contained in any or all of the following ways:

(a) in its own name;

(b) in the name of the Assignor, and

(c) in the names of both the Assignor and the Assignee jointly.

5. The Assignor agrees to assign any of the said Leases to the Assignee upon request should the Assignee deem such assignment advisable for the protection of its security, such assignment to be on a form to be prepared by the Assignee's solicitors in such case.

6. PROVIDED, however, that until notified to the contrary in writing the Lessees shall pay the rent reserved under the Leases, (but only to the extent that the same may be due and payable under the Leases) to the said Assignor and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to any Lessee at its premises on the lands and premises described in Schedule "A" hereto or by delivering the same personally to any Lessee, or an officer of such Lessee.

7. The Assignor does hereby declare that any direction or request from the Assignee to pay the rents reserved to the Assignee shall be sufficient warrant and authority to the said Lessee to make such payments, and the payments of the said rentals to the Assignee shall be and operate as a discharge of the said rents to the said Lessee.

8. The Assignor covenants and agrees with the Assignee not to renew nor extend any of the Leases at rentals reserved and payable of lesser amounts than are now reserved and payable under such Leases unless compelled to do so as the result of an Arbitration Award, or with the consent of the Assignee.

9. The Assignee covenants and agrees with the Assignor to release this Assignment of Rents upon payment in full of the Mortgage in accordance with the terms thereof and that the Assignee will, at the request and cost of the Assignor, reassign any unmatured rents to the Assignor. In the absence of such a request the delivery to the Assignor of a discharge or cessation of the Mortgage shall operate as a release and reassignment of such rents.

10. The Assignor hereby covenants and agrees to and with the Assignee that this Assignment and everything herein contained shall be irrevocable without the consent of the Assignee.

11. PROVIDED that nothing in this Indenture contained shall be deemed to have the effect of making the Assignee responsible for the collection of the said rents or any part thereof or for the performance of any covenants, terms or conditions either by the Assignor or by the Lessees contained in any of the said Leases, and that the Assignee shall not by virtue of these presents be deemed a mortgagee in possession of the lands and premises described in Schedule "A" hereto and the Assignee shall not be liable to account for any monies other than those actually received by it by virtue of these presents.

12. IT IS AGREED that waiver of or failure to enforce at any time or from time to time any of the rights of the Assignee under or by virtue of this Indenture shall not prejudice the Assignee's rights in the event of the breach, default or other occasion for the exercise of such rights again occurring.

13. IT IS HEREBY DECLARED AND AGREED that these presents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns.

IN WITNESS WHEREOF the Assignor has hereunto affixed its corporate seal under the hands of its proper signing officers duly authorized in that behalf.

SIGNED, SEALED AND DELIVERED

ANS 1993 LTD.

Per: _____

Razia Qarni

SCHEDULE "A"
Legal Description

CONDOMINIUM PLAN 2421097
UNIT 13
AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

CONDOMINIUM PLAN 2421097
UNIT 14
AND 109 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

E Form 760 (01/2004)

SCHEDULE "B"

LESSEE	LEASE DATE (MM/DD/YYYY)	EXPIRY DATE (MM/DD/YYYY)	REGISTRATION NO.



242219907 REGISTERED 2024 09 05
CAVE - CAVEAT
DOC 3 OF 3 DRR#: F00BH9C ADR/AHARKE
LINC/S: 0039899935 +

0594

ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE

IMAGE OF DOCUMENT REGISTERED AS:

242257235

ORDER NUMBER: 55239566

ADVISORY

This electronic image is a reproduction of the original document registered at the Land Titles Office. Please compare the registration number on this coversheet with that on the attached document to ensure that you have received the correct document. Note that Land Titles Staff are not permitted to interpret the contents of this document.

Please contact the Land Titles Office at (780) 422-7874 if the image of the document is not legible.

Collateral Mortgage - General
Saskatchewan/Alberta/NWT/Nunavut

COLLATERAL MORTGAGE

I/WE, 2242246 ALBERTA LTD.

(hereinafter referred to as the "Mortgagor") having an address at 205,6413 CARTMELL PLACE (*Street Address*), Edmonton (*City*), Alberta (*Province*), T6W 4V4 (*Postal Code*), being registered owner *(or for the purposes of land located in Northwest Territories or Nunavut Territory*, being or being entitled to become registered owner) _____ of an estate in fee simple/leasehold estate (*and for the purposes of land located in Alberta only*, subject to registered encumbrances, liens and interests, if any) (*and for the purposes of land located in Northwest Territories or Nunavut Territory only*, subject to the encumbrances and interests listed below or which apply under the applicable Land Titles Act) in all that piece of land described as follows:

See attached Schedule "A"

(hereinafter referred to as "the land"), IN CONSIDERATION OF the premises herein and other valuable consideration, the receipt and sufficiency of which is acknowledged, hereby covenant with ROYAL BANK OF CANADA, a chartered bank having its Head Office in the City of Montreal, in the Province of Quebec (hereinafter referred to as the "Mortgagee") and having an office at 36 York Mills Road, 4th Floor (*Street Address*), Toronto (*City*), Ontario (*Province*), M2P 0A4 (*Postal Code*), as follows:

(1) **Charging Clause:** The Mortgagor hereby encumbers, mortgages and charges the land and each and every building and improvement on the land (the "premises") which now or hereafter may be erected thereon (the land and the premises being hereinafter referred to as the "mortgaged property") with payment of:

(a) the Liabilities (as hereinafter defined), excluding any portion thereof constituting interest or constituting Enforcement Obligations (as hereinafter defined), up to the amount of THREE MILLION ONE HUNDRED NINETY FIVE THOUSAND DOLLARS ($3,195,000.00);

(b) the Enforcement Obligations (as hereinafter defined); and

(c) interest payable on the Liabilities calculated at the rate and in the manner specified herein or in the instrument or other agreement creating or evidencing the obligation to pay such interest.

"Enforcement Obligations" means all amounts payable hereunder which are stated to constitute Enforcement Obligations.

"Liabilities" means all amounts owing to the Mortgagee from time to time in respect of any current or running account or revolving line of credit and all indebtedness, liabilities and obligations of the Mortgagor to the Mortgagee (which includes for greater certainty all Enforcement Obligations) whether present or future, direct or indirect, absolute or contingent, matured or not, and whether incurred or arising before, during or after the time that the Mortgagor is the owner of the mortgaged property, and whether arising within or outside Canada, and whether incurred by or arising from any agreement or dealing between the Mortgagee and the Mortgagor or by or from any agreement or dealing with any third party by which the Mortgagee may be or become in any manner whatsoever a creditor of the Mortgagor, or however otherwise incurred or arising, and whether the Mortgagor be bound alone or with another or others, and whether as principal, guarantor or surety.

"Prime Rate" means the annual rate of interest established and announced from time to time by the Mortgagee as being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made in Canada.

(2) **Liabilities:** These presents are given and taken as general and continuing collateral security to secure payment of the Liabilities and this mortgage shall obtain priority for all Liabilities notwithstanding that at any time or from time to time there may not be any Liabilities then outstanding. The Mortgagor agrees to pay to the Mortgagee each and every amount, indebtedness, liability and obligation forming part of the Liabilities in the manner agreed to in respect of such amount, indebtedness, liability or obligation. Any future or contingent Liability that does not constitute a debt or loan shall accrue and be payable upon the satisfaction of any applicable condition or contingency which is specified in the agreement or dealing creating such Liability or upon the satisfaction of any other condition or contingency which may be applicable to making a determination of whether such Liability is accrued and payable. The accounts and records of the Mortgagee shall, in the absence of manifest error, constitute prima facie evidence of the amount of Liabilities outstanding and owing from time to time by the Mortgagor to the Mortgagee. Unless otherwise specified herein or in an instrument or other agreement creating or evidencing an obligation to pay interest on the Liabilities, the Mortgagor shall pay to the Mortgagee interest on the amount of the Liabilities outstanding from time to time for the period commencing on the date of demand for payment thereof until paid, such interest to be calculated at a rate equal to the Prime Rate plus FIVE (5 %) per annum, calculated and payable monthly not in advance, both before and after default and judgment, with interest on overdue interest at the rate aforesaid.

(3) **Enforcement Obligations:** All Enforcement Obligations shall be payable by the Mortgagor to the Mortgagee upon demand therefor by the Mortgagee to the Mortgagor.

(4) **No Merger:** Neither the granting of this mortgage nor any proceeding taken hereunder or with respect hereto or under any securities or evidences of securities taken by the Mortgagee, nor any judgment obtained in such proceeding, shall operate as a merger of the Liabilities or of any simple contract debt or in any way suspend payment of, affect or prejudice the rights, remedies or powers, legal or equitable, which the Mortgagee may hold in connection with the Liabilities and any securities which may be taken by the Mortgagee in addition to, by way of renewal of, or in substitution for any present or future bill, promissory note, obligation or security evidencing the Liabilities or a part thereof, or be deemed a payment or satisfaction of the Liabilities or any part thereof or merger therein and any right reserved to the Mortgagee under any document may be exercised by the Mortgagee concurrently or consecutively with or to any other rights reserved to it.

(5) **Further Covenants**: The Mortgagor further covenants with the Mortgagee that the Mortgagor:

(a) has a good title to the land and premises;

(b) has the right to mortgage the land and premises and that on default the Mortgagee shall have quiet possession of the land and premises free from all encumbrances;

(c) will execute such further assurances of the land and premises as may be requisite; and

(d) has done no act to encumber the land and premises.

(6) **Covenants**: The Mortgagor further covenants with the Mortgagee that:

(a) **Insurance**: The Mortgagor will forthwith insure and during the continuance of this mortgage keep insured in favour of the Mortgagee against loss or damage by the perils of fire and such other perils as the Mortgagee may require, the premises, both during erection and thereafter, for a total amount not less than the lesser of the replacement cost of the premises and the amount of the Mortgagee's interest therein, with an insurance company and under policies satisfactory to the Mortgagee; and each policy of insurance shall provide that every loss shall be payable to the Mortgagee as its interest may appear in accordance herewith, subject to a standard form of mortgage clause approved by the Mortgagee; and each policy of insurance shall provide that the Mortgagee shall receive at least thirty (30) days prior notice of any cancellation or material alteration thereof; and the Mortgagor will forthwith assign, transfer and deliver to the Mortgagee the policies of insurance and all renewal receipts pertaining thereto; and no insurance will be carried on the premises other than such as is made payable to the Mortgagee in accordance with the provisions of this paragraph; and the Mortgagor will not do or omit or cause anything to be done, omitted or caused whereby the policies of insurance may become void; and the Mortgagor will pay all premiums necessary for such purposes promptly as the same shall become due and will deliver evidence of renewal to the Mortgagee at least seven (7) days prior to the expiration of any policy of insurance; and, in the event of any breach of the foregoing covenants respecting insurance, the Mortgagee, without prejudice to its other rights hereunder, may, at its option, effect such insurance to a value deemed, in the sole opinion of the Mortgagee, adequate to protect the Mortgagee's insurable interest and any amount paid therefor by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation; and forthwith on the happening of any loss or damage, the Mortgagor will furnish at its own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies and the production of this mortgage shall be sufficient authority for the insurance company to pay every such loss to the Mortgagee, and the insurance company is hereby directed thereupon to pay the same to the Mortgagee; and any insurance monies received may, at the option of the Mortgagee, be applied in rebuilding, reinstating or repairing the premises or be paid to the Mortgagor or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Mortgagee, in whole or in part on the Liabilities or any part thereof whether due or not then due; and the Mortgagor hereby releases to the Mortgagee all its claims upon the mortgaged property subject to the said provisos;

(b) **Taxes and Encumbrances**: The Mortgagor will pay when and as the same fall due all taxes, rates, levies, assessments, liens, charges, encumbrances or claims which are or may be or become charges or claims against the mortgaged property or on this mortgage or on the Mortgagee in respect of this mortgage; and in default of payment, the Mortgagee may pay the amount of such taxes, rates, levies, assessments, liens, charges, encumbrances and claims, and all monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;

(c) **Assignment of Rents and Leases**: For the better securing to the Mortgagee the payment of the Liabilities, the Mortgagor hereby gives, grants, assigns, transfers and sets over unto the Mortgagee all leases, agreements, tenancies, quotas and licenses which affect the mortgaged property whether written, verbal or otherwise howsoever, including all renewals or extensions thereof, together with all rents and other monies payable thereunder and all rights, benefits and advantages to be derived therefrom; provided that nothing done in pursuance hereof shall have or be deemed to have the effect of making the Mortgagee responsible for the collection of rent, or of any part thereof, or any income or revenue whatsoever of and from the mortgaged property, or for the performance or observance of any provision of such leases and agreements;

(d) **Fixtures**: Without restricting the generality of the term "fixtures", fences, plumbing, air-conditioning, ventilating, lighting and water heating equipment, cooking and refrigeration equipment, window blinds, storm windows and storm doors, window screens and screen doors, and all appliances and appurtenances relating thereto which now are or may hereafter be placed upon the mortgaged property by the Mortgagor or which now are or may hereafter be attached to the mortgaged property by the Mortgagor, and all farm machinery, improvements and irrigation systems, fixed or otherwise, and even though not attached to the land otherwise than by their own weight, shall be deemed to be fixtures and all fixtures shall form a part of the mortgaged property and are charged by and subject to this mortgage;

(e) **Good Repair**: The Mortgagor will not remove any fixtures of any kind from the mortgaged property, and will keep the premises and all fixtures, gates, fences, drains and improvements for the time being subject to this mortgage in good and substantial repair, and will at all times make such repairs to, and if incomplete, will complete such buildings and improvements as may be required by the Mortgagee in writing; and will not without the consent in writing of the Mortgagee, commit or permit any kind of waste on the mortgaged property; and in default of any of the foregoing the Mortgagee may at its option enter upon the mortgaged property from time to time in order to inspect, and may at its option complete, repair and keep in repair the said premises, fixtures, gates, fences, drains and improvements without thereby becoming liable as mortgagee in possession and the amount expended by the Mortgagee in doing all or any of the foregoing things shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;

(f) **Erection of Improvements**: The Mortgagor will not, without the consent of the Mortgagee in writing, erect or permit to be erected on the mortgaged property any improvement, or enter into any contract that may cause the mortgaged property to be encumbered by a lien for work done, labor provided, services performed or material supplied and will keep the mortgaged property free from same;

(g) **Inspection**: The Mortgagee, its agents, employees, and independent contractors may at any time enter upon the mortgaged property to inspect the mortgaged property, and where deemed necessary and/or advisable by the Mortgagee, to conduct investigations thereon, including, without limiting the generality of the foregoing, intrusive testing and sampling on the mortgaged property for the purpose of determining the presence of or the potential for environmental pollution, and the reasonable cost of such inspection and investigations paid for by the Mortgagee including any intrusive testing and sampling shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;

(h) **No Other Encumbrances**: The Mortgagor will not, without the consent of the Mortgagee in writing, grant, create, assume or suffer to exist any mortgage, charge, lien or other encumbrance against the mortgaged property, whether ranking in priority to or subsequent to this mortgage, and the Mortgagee may pay the amount of any mortgage, charge, lien or other encumbrance, now or hereafter existing upon the mortgaged property having or claiming priority over this mortgage. All monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation; and

(i) **Compliance with Laws**: The Mortgagor covenants with the Mortgagee to at all times promptly observe, perform, execute and comply with all applicable laws, including without limiting the generality of the foregoing, those dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, building construction, builders' liens, or public health and safety, and all private covenants and restrictions affecting the mortgaged property or any portion thereof and the Mortgagor will from time to time, upon request of the Mortgagee, provide to the Mortgagee evidence of such observance and compliance and will at its own expense make any and all improvements thereon or alterations to the mortgaged property, structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, and the Mortgagor will cause its tenants, agents and invitees to comply with all the foregoing at their own expense.

(7) **Environmental Provisions**: The Mortgagor represents and warrants to the Mortgagee that there is no product or substance on the mortgaged property or on any property adjacent thereto which contravenes any environmental law or which is not being dealt with according to best recognized environmental practices, and that the mortgaged property is being used in compliance with all environmental laws. The Mortgagor will give the Mortgagee immediate notice of any material change in circumstances which would cause any of the foregoing representations and warranties to become untrue. The Mortgagor will indemnify the Mortgagee and each of its directors, officers, employees, agents and independent contractors, from all loss or expense (including, without limitation, legal fees on a solicitor and his own client, full-indemnity basis) due to the Mortgagor's failure to comply with any environmental law or due to the presence of any product or substance referred to in this paragraph, as well as any lien or priority asserted with respect thereto, and this indemnity shall survive the discharge of this mortgage or the release from this mortgage of part or all of the mortgaged property. All amounts payable to the Mortgagee in respect of such indemnity shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation.

(8) **Remedies for Breach of Covenants**: In the event of non-payment when due of the Liabilities or a part thereof, or upon breach of or default under any provision of any agreement evidencing or relating to the Liabilities or a part thereof, or upon breach of or default in any provision of this mortgage:

(a) **Liabilities Due**: The Liabilities shall immediately become due and payable at the option of the Mortgagee unless such non-payment, breach or default is waived or postponed by the Mortgagee;

(b) **May Enter on to Mortgaged Property to Lease or Sell**: The Mortgagee may on giving the minimum notice, if any, according to applicable law, enter on and lease or sell the mortgaged property; and the Mortgagee may collect the rents and profits and lease or sell as aforesaid without entering into possession of the mortgaged property; and the Mortgagee is hereby irrevocably appointed the attorney of the Mortgagor for the purpose of making such lease or sale, and for recovering all rents and sums ofmoney that may become or are due or owing to the Mortgagor in respect of the mortgaged property, and for enforcing all agreements binding on any lessee or occupier of the mortgaged property or on any other person in respect of it, and for taking and maintaining possession of the mortgaged property, and for protecting it from waste, damage or trespass, and for making arrangements for completing the construction of, repairing or putting into order any buildings or other improvements on the mortgaged property, and for harvesting, threshing and marketing any crops on the land, keeping down and destroying any noxious weeds, summer fallowing, and working, breaking and otherwise farming any farm land, and for conducting remediation to bring the mortgaged property in compliance with recognized environmental standards, statutory or otherwise, and for executing all instruments, deeds and documents pertaining thereto, and for doing all acts, matters and things that may be necessary for carrying out the powers hereby given; and any such sale may be either for cash or on credit, or part cash and part credit, and by private sale or public auction, and at such sale the whole or any part of the mortgaged property may be sold; and the Mortgagee may vary or rescind any contract of sale made by virtue of these presents, and may buy in and resell the mortgaged property or any part thereof, without being responsible for any loss or deficiency on resale or expense occasioned thereby, and may sell on such terms as to credit or otherwise as to it shall seem appropriate, and for such prices as can reasonably be obtained therefor, and may make any stipulation as to title or evidence or commencement of title or otherwise as to it may seem proper, and no purchaser or lessee under such power shall be bound to inquire into the legality or regularity of any sale or lease under the said power, or to see to the application of the proceeds thereof, nor shall any omission, irregularity or want of notice invalidate or in any way affect the legality of any such sale or lease; and out of the money arising from such sale

or lease the Mortgagee shall be entitled to retain an amount equal to the Liabilities together with all expenses incurred in or about taking, recovering or keeping possession of the mortgaged property, selling or leasing the same or otherwise by reason of any default of the Mortgagor hereunder, including solicitor's fees and disbursements as between a solicitor and his own client, full-indemnity basis, and any balance of monies remaining after the satisfaction of all claims of the Mortgagee, as hereinbefore provided, shall be paid to the Mortgagor but the Mortgagee shall in no event be liable to pay to the Mortgagor any monies except those actually received by the Mortgagee;

(c) **Foreclosure**: The Mortgagee may take foreclosure or foreclosure and sale proceedings in respect of the mortgaged property in accordance with the provisions of the laws of the jurisdiction in which the mortgaged property is situate; and in the event of any deficiency on account of the Liabilities remaining due to the Mortgagee after realizing all the mortgaged property, then the Mortgagor will pay to the Mortgagee on demand the amount of such deficiency together with interest thereon until paid, calculated at a rate equal to the Prime Rate plus FIVE (5 %) per annum, calculated and payable monthly not in advance, both before and after maturity, default and judgment, with interest on overdue interest at the rate aforesaid. In the event foreclosure proceedings are commenced in respect of the mortgaged property, then from the time of the application for an order nisi in such proceedings, the rate of interest payable under this mortgage shall, at the option of the Mortgagee, be fixed at the rate applicable under this mortgage at that time and shall thereafter remain at such fixed rate unless and until such proceedings have been settled or discontinued;

(d) **Distraint**: The Mortgagee may distrain for arrears of the Liabilities, and as part of the consideration for any advance or creation of the Liabilities, the Mortgagor agrees to waive, and hereby waives, on the exercise of any such right of distress all rights to exemptions from seizure and distress under any law applicable in the jurisdiction in which the mortgaged property is situate;

(e) **Receivership**: The Mortgagee may appoint a receiver of the mortgaged property and of the income of the mortgaged property, or any part thereof, and every such receiver shall be the agent of the Mortgagor and the Mortgagor shall be solely responsible for the receiver's acts or defaults; and such receiver shall have power to demand, recover and receive all the income of the mortgaged property, by action, distress or otherwise, either in the name of the Mortgagor or of the Mortgagee, and to give effectual receipts for the same; and the receiver may lease the mortgaged property and execute contracts in the name of the Mortgagor; provided that such receiver may be removed and a new receiver appointed from time to time by the Mortgagee, by writing under the hand of any authorized agent or solicitor; and it is further agreed that such receiver shall be entitled to retain out of the monies received by it a commission of five percent (5%) of the gross receipts, or such higher rate as any judge of any court having jurisdiction may allow upon application by it for that purpose, and also its disbursements in the collection of such income, and thereafter shall apply all monies received by it as such receiver as follows: namely, in discharge of all taxes, rates and accounts payable whatsoever affecting the mortgaged property and all liens, charges (including, without limitation, those imposed under environmental laws), annual sums or other payments and interest thereon, if any, having priority to this mortgage; in payment of the premiums on insurance payable under this mortgage; in payment of the cost of all necessary or proper repairs to the mortgaged property; and the balance, if any, thereafter upon the Liabilities; provided further that neither the existence of the foregoing relating to attornment, to distraint for arrears, to entry upon the mortgaged property, to foreclosure and to the said receivership, nor anything done by virtue thereof, shall render the Mortgagee a mortgagee in possession so as to be accountable for any monies except those actually received; and

(f) **Performance of Obligations**: The Mortgagee, at its option, may by and on behalf of the Mortgagor and at the sole cost and expense of the Mortgagor, and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed, any provision with respect to which default has occurred hereunder or under any provision of any agreement or dealing evidencing the Liabilities and for such purpose make such payments as are contemplated herein, and all monies expended by the Mortgagee for any such purpose shall be payable by the Mortgagor to the Mortgagee upon demand and shall constitute an Enforcement Obligation; provided however that nothing herein contained shall be deemed to hold the Mortgagee responsible for and the Mortgagee shall not be responsible for any loss arising out of its or its agents' or employees' observance or performance of any such provision. No remedy herein conferred is intended to be exclusive of any other remedy or remedies hereunder or under any security collateral hereto, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under any security collateral hereto or now or hereafter existing at law or in equity.

(9) **Bankruptcy**: If the Mortgagor shall commit an act of bankruptcy within the meaning of the Bankruptcy and Insolvency Act, become bankrupt or insolvent or shall be subject to the provisions of the Bankruptcy and Insolvency Act, the Companies Creditors Arrangement Act, the Winding Up Act or any other Act for the benefit of creditors or relating to bankrupt or insolvent debtors or go into liquidation either voluntarily or under an order of a court of competent jurisdiction or make a general assignment for the benefit of its creditors or otherwise acknowledge its insolvency, the same shall constitute a breach of covenant pursuant to this mortgage.

(10) **Costs to Protect Security**: All fees, charges, costs (including solicitor's fees and disbursements as between a solicitor and his own client) or expenses levied or charged by any solicitors or inspectors retained by or on behalf of the Mortgagee for the preparation, taking, registration, maintenance, protection or enforcement of this mortgage and any other securities which may be taken by the Mortgagee in connection with the Liabilities or any part thereof, together with the costs of any sale or abortive sale and of taking, recovering and keeping possession of the mortgaged property, the costs of inspecting or managing the same and generally any costs in any other proceeding, matter or thing taken or done in connection with or for completing the construction of, repairing or putting in order any buildings or other improvements on the mortgaged property, or for remediation to bring the mortgaged property into compliance with recognized environmental standards, statutory or otherwise, or to protect or realize upon this mortgage or any other security taken in connection with the Liabilities, or to perfect the title of the mortgaged property, or relating to expropriation of part or all of the mortgaged property, shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation. If the Mortgagor shall default in payment of any Enforcement Obligation on demand, the Liabilities shall at the option of the Mortgagee forthwith become due and payable unless such default is waived or postponed by the Mortgagee.

(11) **Extension or Replacement of Covenants**: The Mortgagee may, in its discretion and with or without the consent of the Mortgagor or any guarantor or surety, in respect of the Liabilities or any part thereof give an extension of time, take the covenant of any purchaser of the equity of redemption of the mortgaged property or any part thereof, or any security whatsoever from them or from any other person, for the assumption and payment of the whole or any part of the Liabilities or for the due performance of any of the provisions hereof and any such action on the part of the Mortgagee shall not release the Mortgagor or any guarantor or surety from payment of the Liabilities or any part thereof or the performance of the said provisions or any of them; and the Mortgagee may also, in its discretion, compound with or release the Mortgagor or any one claiming under it, or any other person liable for payment of the Liabilities, or surrender, release or abandon or omit to perfect or enforce any securities, remedies or proceedings which the Mortgagee may now or hereafter hold, take or acquire, and may pay all monies received from the Mortgagor or others, or from securities upon such part of the Liabilities as the Mortgagee may think best without prejudice to or in any way limiting or lessening the liability of the mortgaged property or of any surety or obligor or any other person liable for payment of the Liabilities; and the Mortgagee shall incur no liability to any person by reason of anything aforesaid; any provision or liability aforesaid shall continue in full force as long as any of the Liabilities remain unpaid, but the Mortgagee shall not be bound to exhaust its recourse or remedies against the mortgaged property or the Mortgagor or other parties or the securities it may hold before being entitled to payment from any guarantor or surety of the Liabilities.

(12) **Release of Lands**: The Mortgagee may, in its discretion and with or without the consent of the Mortgagor or any guarantor or surety, release any part of the mortgaged property or any other security for the Liabilities either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by it and without thereby releasing any other part of the mortgaged property, or any provision hereof, including any covenants or agreements on the part of any guarantor or surety for the payment of the Liabilities and the performance of the provisions hereof.

(13) **No Waiver**: The permitting of or the acquiescence in the non-performance or non-observance of or the extension of time for the performance of any of the provisions of this mortgage shall not be or constitute any waiver of or cure any continuing or subsequent default, and shall not justify any default or delay on any other occasion and no waiver shall be inferred from or implied by anything done or omitted by the Mortgagee, except by express agreement.

(14) **No Apportionment**: Every part, lot or unit into which the mortgaged property is or may hereafter be divided stands charged with the whole of the Liabilities and no person shall have any right to require the Liabilities to be apportioned on or in respect of any such part, lot or unit, or to require the charge of this mortgage to be released or discharged in respect of any such part, lot or unit, and the Mortgagor hereby waives any provision of any legislation which provides for such right.

(15) **All Taxes Paid**: The Mortgagor represents and warrants that it has paid all taxes, interest and penalties payable by it under the provisions of federal, provincial and municipal statutes or by-laws relating thereto, and which may create a charge or lien upon the mortgaged property.

(16) **Expropriation**: In the event that the whole or any material portion of the mortgaged property is expropriated by any entity empowered to do so, then at the option of the Mortgagee all Liabilities shall forthwith become due and payable. The Mortgagor hereby waives the provisions of any law applicable in the jurisdiction in which the mortgaged property is situate which would restrict recovery under this mortgage to recovering the market value of this mortgage at the date of any expropriation if the market value is then less than the amount of the Liabilities. In the event such market value is less than the amount of the Liabilities and the Mortgagee receives from the expropriating authority the market value of this mortgage, the Mortgagor shall, notwithstanding the provisions of any such law, forthwith upon demand pay to the Mortgagee the remaining portion as a separate debt together with interest thereon until paid at a rate equal to the Prime Rate plus FIVE (5 %) per annum, calculated and payable monthly not in advance, both before and after maturity, default and judgment, with interest on overdue interest at the rate aforesaid. The proceeds from any expropriation affecting the whole or any part of the mortgaged property shall be paid to the Mortgagee in priority to the claims of any other person.

(17) **Discharge**: The Mortgagor shall not be entitled to a discharge of this mortgage unless and until the Liabilities have been paid in full or are no longer in existence, the Mortgagee has no further obligations to the Mortgagor in respect of any Liabilities and the Mortgagor has kept and performed all of the provisions hereunder and under any provision of any agreement evidencing the Liabilities; and the Mortgagee shall have a reasonable time after payment or termination of the Liabilities within which to prepare or have prepared an executed discharge of this mortgage, and interest shall continue to run and accrue until all Liabilities have been paid and actual payment in full has been received by the Mortgagee and all legal and other expenses for the preparation and execution of such discharge and any administration fee of the mortgagee in connection therewith shall be borne by the Mortgagor.

(18) **Condominium Units**: Notwithstanding anything to the contrary herein contained, in the event that the mortgaged property constitutes a condominium or a unit in a condominium:

(a) The Mortgagor covenants with the Mortgagee that the Mortgagor will observe and perform each and every provision required to be observed and performed under or pursuant to the terms of this mortgage, each and every provision of any law applicable in the jurisdiction in which the mortgaged property is situate which affects such condominium or unit in a condominium and the by-laws and any amendments thereto of the condominium corporation of which the Mortgagor is a member by virtue of the Mortgagor's ownership of the condominium being charged by this mortgage (hereafter referred to as the "Condominium Corporation");

(b) Without limiting the generality of the foregoing subparagraph, the Mortgagor covenants to pay promptly when due any and all unpaid assessments, instalments or payments due to the Condominium Corporation;

(c) In addition to the Mortgagor's obligations hereunder to insure the mortgaged property, the Mortgagor covenants and agrees to provide the Mortgagee, from time to time upon the Mortgagee's request, with evidence satisfactory to the Mortgagee that the Condominium Corporation keeps the condominium insured in favour of the Mortgagee against all risks of direct physical loss or damage on a replacement cost basis for an amount equal to the full replacement value of the condominium; provided that, if the Condominium Corporation neglects to keep the condominium insured as aforesaid, the Mortgagee shall be entitled but shall not be obligated to insure the condominium to a value deemed, in the sole opinion of the Mortgagee, adequate to protect the Mortgagee's insurable interest and any amount paid therefor by the Mortgagee shall be payable on demand and shall constitute an Enforcement Obligation;

(d) As a member of the Condominium Corporation, the Mortgagor covenants and agrees to seek the full compliance by the Condominium Corporation with the requirement that the Condominium Corporation insure the condominium; and the Mortgagor hereby releases to the Mortgagee all of the Mortgagor's claim upon the Condominium Corporation, subject to the terms of the said insurance policy;

(e) The Mortgagee authorizes the Mortgagor to vote respecting all matters relating to the affairs of the Condominium Corporation, provided that the Mortgagee may at any time upon written notice to the Mortgagor and the Condominium Corporation, revoke this authorization, in which case all power to vote shall rest in the Mortgagee, although the Mortgagee shall be under no obligation to vote to protect the interests of the Mortgagor or to vote in any particular manner;

(f) The Mortgagor further covenants that, where the Mortgagor defaults in the Mortgagor's obligations to pay any assessment, instalment or payment due to the Condominium Corporation, or upon breach of any provision contained in this paragraph, regardless of any other action or proceeding taken or to be taken by the Condominium Corporation, the Mortgagee, at its option and without notice to the Mortgagor, may deem such default to be default under the terms of this mortgage and proceed to exercise its rights herein;

(g) Upon default herein and notwithstanding any other right or action of the Condominium Corporation or the Mortgagee, the Mortgagee may distrain for arrears of any assessment, instalment or payment due to the Condominium Corporation or arising under this paragraph; and

(h) The Mortgagor covenants to request the Condominium Corporation to send to the Mortgagee copies of all notices sent to the Mortgagor, and the Mortgagor covenants to notify the Mortgagee of any breaches by the Condominium Corporation that come to the attention of the Mortgagor.

(19) **Farm Lands**: Notwithstanding anything to the contrary herein contained, in the event that the mortgaged property is or includes farm lands:

(a) In addition to the Mortgagor's obligations herein to insure the mortgaged property, the Mortgagor covenants and agrees to forthwith insure and during the continuance of this mortgage keep insured in favour of the Mortgagee against loss or damage by hail and such other perils as the Mortgagee may require, all crops now or hereafter to be grown on the land;

(b) The Mortgagor will in each year during the currency of this mortgage either put into crop or summer fallow in good, proper and husbandlike manner every portion of the land which has been or may hereafter be brought under cultivation, and will keep the land clean and free from all noxious weeds and generally see that the mortgaged property does not depreciate in any way; and

(c) The Mortgagor will pay when and as the same fall due any charges for keeping down and destroying noxious weeds on the land and in default of payment the Mortgagee may pay the same, and all monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee upon demand and shall constitute an Enforcement Obligation.

(20) **Due on Sale or on Change in Ownership**: In the event that the Mortgagor shall sell, convey, transfer or otherwise dispose of the mortgaged property, or enter into any agreement to sell, convey, transfer or otherwise dispose of or lose title thereto, the Liabilities shall forthwith become due and payable at the option of the Mortgagee. In the event that the Mortgagor is a corporation, and in the event that there is a sale or sales which result in a transfer of the legal or beneficial interest of a majority of the shares in the capital of the Mortgagor or there is a change in the effective control of a majority of the voting shares in the capital of the Mortgagor, then the Liabilities shall forthwith become due and payable at the option of the Mortgagee.

(21) **Cross Default**: In the event that the Mortgagor makes default under any mortgage, charge, lien or other encumbrance against the mortgaged property ranking or claiming priority over this mortgage, the same shall constitute default under this mortgage and the Liabilities shall at the option of the Mortgagee forthwith become due and payable, and the Mortgagee shall be at liberty to exercise its rights under this mortgage.

(22) **No Obligation to Advance**: Neither the execution nor registration of this mortgage nor the advancing or creation of any part of the Liabilities shall bind the Mortgagee to advance or create any further Liabilities; and notwithstanding anything herein contained, all payments to be made on or by virtue of this mortgage shall be made in lawful money of Canada to the Mortgagee at its Head Office or at such other place as the Mortgagee may, from time to time, in writing designate.

(23) **Proving of Prime Rate**: In the event that it may be necessary at any time for the Mortgagee to prove the Prime Rate applicable as at any time or times, it is agreed that the certificate in writing of the Manager for the time being of the branch of the Mortgagee responsible for the collection of the Liabilities setting forth the Prime Rate as at any time or times shall be and shall be deemed to be conclusive evidence as to the Prime Rate.

(24) **Lawful Interest Rate**: In the event interest chargeable or payable on principal or interest or on arrears of principal or interest as provided for in this mortgage is in excess of that permitted by the Interest Act (Canada) or any other applicable law, then in such event, interest payable and chargeable on such principal or interest or on arrears of principal or interest under this mortgage shall be chargeable and payable at the highest lawful rate permitted by the Interest Act (Canada) or such other applicable law and no other interest on principal or interest or on arrears of principal or interest shall be chargeable or payable hereunder.

(25) **Type of Land Ownership**:

(a) **Freehold**: If this mortgage is a mortgage of a fee simple interest, the Mortgagor represents and warrants to the Mortgagee that it has a fee simple interest in possession in the mortgaged property and that it has full power to mortgage the mortgaged property.

(b) **Leasehold**: If the interest of the Mortgagor in the mortgaged property derives from a lease, sublease, agreement to lease, tenancy, right of use or occupation, right of first refusal to lease, option to lease or license of the mortgaged property (such lease, sublease, agreement to lease, tenancy, right of use or occupation, right of first refusal to lease, option to lease or license including any renewal, extension, modification, replacement or assignment thereof is hereinafter collectively called the "Lease"), then the following additional provisions apply with respect to such interest:

(i) all references in this mortgage to "mortgaged property" shall include all right, title and interest of the Mortgagor from time to time in and to the Lease and the lands and premises demised under the Lease, including any greater right, title or interest therein or in any part thereof acquired after the date of this mortgage;

(ii) the Mortgagor grants, mortgages, demises, sub-leases and charges to the Mortgagee all estate, term, right, title and interest of the Mortgagor in and to the Lease and the mortgaged property, together with any and all other, further or additional title, estate, interest or right therein or any part thereof which may at any time be acquired by the Mortgagor in or to the lands and premises demised by the Lease during the term of the mortgage, and all benefit and advantage therefrom for the Mortgagee including any right or option to purchase or to lease contained therein, to have and to hold for and during the remainder of the term of the Lease, save and except the last day thereof, as security for the payment to the Mortgagee of the Liabilities, plus the interest on the Liabilities, Enforcement Obligations and all other amounts secured by this mortgage and for the performance of all liabilities and obligations secured by this mortgage upon the terms set out in this mortgage;

(26) **Representations and Warranties regarding Leasehold Title**: If this mortgage is a mortgage of a leasehold title, the Mortgagor represents and warrants to the Mortgagee that:

(a) the leasehold estate which is the subject of this mortgage arises under the Lease, which has not been further modified or amended:

(b) the Lease is a valid, effective and subsisting lease which has not been surrendered or forfeited, and the Lease is not presently subject to any assignment, mortgage or other encumbrance;

(c) the Mortgagor has taken possession of the mortgaged property and all sums due under the Lease have been paid in full to the date hereof;

(d) the Mortgagor has full power to mortgage the Lease (subject to the consent, if necessary, of the lessor), and if the consent of the lessor is required, such consent has either been obtained or will be obtained prior to any advance of monies secured by this mortgage; and

(e) "Lease" means the lease from _____ _____ to _____dated _____commencing on_____and expiring on_____, subject only to the following amending agreements, if any:

(27) **Covenants regarding Leasehold Title**: If this mortgage is a mortgage of a leasehold estate, the Mortgagor covenants with the Mortgagee that:

(a) it will not modify or amend or consent to any modification or amendment to the Lease without the prior written consent of the Mortgagee;

(b) it will not surrender or forfeit or consent to any surrender or forfeiture of the Lease, and it will not without the prior written consent of the Mortgagee further assign, mortgage or otherwise encumber the Lease;

(c) it will not postpone or subordinate its interest in Lease to any other mortgage or encumbrance without the prior written consent of the Mortgagee;

(d) it will faithfully comply with each provision of the Lease and will do all things necessary to preserve the Lease and the lessee's rights thereunder;

(e) it will promptly notify the Mortgagee of any default under the Lease by the Mortgagor, or the giving or receipt of any notice of default in respect thereof, and it agrees to request that the lessor provide the Mortgagee with the opportunity (but not the obligation) to cure any default under the Lease and any amount which may be required to be paid by the Mortgagee to cure such default and the costs thereof (including any legal costs as between solicitor and own client, full-indemnity basis) shall constitute an Enforcement Obligation;

(f) the Mortgagor will notify the Mortgagee of each and every notice of default, demand or claim forwarded to or served upon the Mortgagor by the lessor under the Lease;

(g) it will notify the Mortgagee promptly in writing after learning of any condition that with or without the passage of time or the giving of any notice might result in a default under or the termination of the Lease;

(h) if the Mortgagor becomes the owner of the freehold title to the mortgaged property, then

if the mortgaged property is located in Alberta or Saskatchewan, it hereby mortgages to the Mortgagee all of its estate and interest in the mortgaged property, freehold and otherwise, such mortgage to take effect on the Mortgagor acquiring the freehold title thereof, and this mortgage will thereupon be deemed to be a mortgage of the freehold title as if the Mortgagor had been the owner in fee simple at the date of execution of this mortgage and the Mortgagor agrees, if so requested by the Mortgagee, to execute in favour of the Mortgagee a mortgage covering the freehold estate on the same terms and conditions as are contained in this mortgage; and

if the mortgaged property is located in the Northwest Territories or Nunavut Territory, it agrees to provide to the Mortgagee, on request, a mortgage of all of its estate and interest in the mortgaged property, freehold and otherwise;

(i) it will indemnify the Mortgagee against any claims and demands in respect of the Lease, including any legal costs incurred by the Mortgagee in connection therewith, on a solicitor and own client, full-indemnity basis;

(j) the Mortgagor will at all times promptly observe and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal, or otherwise, and all private covenants and restrictions affecting the mortgaged property or any portion thereof and the Mortgagor

will from time to time, upon request of the Mortgagee, provide to the mortgagee evidence of such observance and compliance, and will at its own expense make any and all improvements thereon or alterations to the mortgaged property structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order or regulation.

(k) if this mortgage is outstanding at the end of the term of the Lease, it will at the appropriate time seek a renewal of the Lease or the issuance of a new lease in substitution and will promptly notify the Mortgagee if it becomes aware that such a renewed or substituted lease may not be forthcoming. The Mortgagor will provide a copy of any such renewed or substituted lease to the Mortgagee upon issuance and such a renewed or substituted lease will be included within the definition of the Lease hereunder and for greater certainty, will be subject to this mortgage.

(l) The Mortgagor agrees that it will from the date of execution of this mortgage stand possessed of the last day of the term of the Lease (whether it is the last date of the present term or of any extended term) and all rights, privileges and options of the Mortgagor under the Lease, in trust for the Mortgagee. The Mortgagor further agrees it will assign and dispose of said last day, consistent with the terms of the Lease, as the Mortagee may direct, but subject to the Mortgagor's right of redemption. The Mortgagor irrevocably appoints the Mortgagee as its attorney for on on behalf of the Mortgagor and in its name or otherwise to assign the said last day and privileges as the Mortgagee shall at any time direct, consistent with the terms of the Lease. The Mortgagor further agrees that upon a sale or other disposition made by the Mortgagee, and if requested by the Mortgagee, to assign the last day and privileges and options relating thereto to the purchaser or assignee and to exercise any and all assignments and transfers for that purpose; and the Mortgagee may at any time, by deed or other instrument, remove the Mortgagor or any other person as trustee for the last day and appoint a new trustee or trustees in its place.

(m) **Information**: The Mortgagor authorizes the Mortgagee to contact the lessor from time to time to obtain information regarding the rent or other sums payable under the Lease, the status of payment thereof and any other information relating to the Lease or default thereunder.

(n) **Breach**: The Mortgagor agrees that it will be deemed to constitute a breach of the provisions of this mortgage if the leasehold estate which is the subject of this mortgage ceases to exist.

(28) **Special Provisions**: The Mortgagor covenants with the Mortgagee that in the event the mortgaged property is situate in the Province of Saskatchewan and the Mortgagor is a body corporate, the Mortgagor agrees that:

(a) The Land Contracts (Actions) Act of the Province of Saskatchewan shall have no application to an action, as defined in the said Act, with respect to this mortgage; and

(b) The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof shall have no application to this mortgage or any agreement or instrument renewing or extending or collateral to this mortgage, or the rights, powers or remedies of any other person under this mortgage, or any such agreement or instrument renewing or extending or collateral to this mortgage.

(29) **Severability**: If any provision of this mortgage or the application thereof to any person is to any extent held invalid or unenforceable, the remainder of this mortgage or the application of such provision to persons other than those with respect to which it is held invalid or unenforceable shall not be affected thereby and shall continue to be enforceable to the fullest extent permitted by law.

(30) **Joint and Several**: In the event there is more than one Mortgagor hereunder, the terms, conditions and other obligations of each Mortgagor hereunder shall be joint and several.

(31) **Interpretation**: The words used herein which import the singular number and neuter shall be read and construed as plural and feminine or masculine, as the case may be, and the terms of this mortgage shall be binding upon and apply to the party's heirs, executors, administrators, successors or assigns, as applicable.

(32) **Statutory Mortgage Clause**: And for better securing to the Mortgagee the repayment in the manner aforesaid of the Liabilities, the Mortgagor hereby mortgages to the Mortgagee all of the Mortgagor's estate and interest in the mortgaged property.

(33) **Land Titles Act**: It is understood and intended that this mortgage is made with reference to and under the Land Titles Act of the jurisdiction in which the mortgaged property is situate.

IN WITNESS WHEREOF THIS MORTGAGE IS SIGNED, SEALED AND DELIVERED THIS 8th day of August, 2024.

in the presence of

_____
(Witness)

_____
(Witness)

_____
(Witness)

_____ (seal)
(Mortgagor)

_____ (seal)
(Mortgagor)

2242246 ALBERTA LTD.
Name of Mortgagor (if Corporation)

By: Razia Qarni
Title: President c/s

By: _____

2242246 ALBERTA LTD. Corporate Seal

0608



AFFIDAVIT OF EXECUTION

(To be completed where the mortgage is signed by an individual or by a corporation without seal)

I,_____, of _____, in the Province/Territory of _____,

MAKE OATH AND SAY:

1. That I was personally present and did see_____ and _____ named in the within instrument who is (are) known to me to be the person(s) named therein, duly sign, seal and execute the same for the purposes named therein.

2. That the same was executed at _____, in the Province/Territory of _____, and that I am the subscribing witness thereto.

3. That I know the said person(s) named in paragraph 1 and he (she) (they) is (are) in my belief of the full age of eighteen years (or nineteen years if the lands are situate in the Northwest Territories or Nunavut Territory).

SWORN BEFORE ME at _____,)
in the Province/Territory of _____,)
this _____ day of _____, _____) _____
)
_____)
(A Commissioner for Oaths in and for the
Province/Territory of _____)
My Commission expires _____, _____

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

(To be completed where the mortgage is signed by a corporation without seal)

I, Raza Uwais Qarni, of the City of Edmonton, in the Province/Territory of Alberta,

MAKE OATH AND SAY THAT:

1. I am an officer or a director of 2242246 Alberta Ltd. named in the within instrument.

2. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN BEFORE ME at the City of Edmonton)
in the Province/Territory of Alberta,)
this 8 day of August, 2024)
)
)

(A Commissioner for Oaths in and
for the Province/Territory of Alberta)
My Commission expires _____, _____

Vikas Chadha
Barrister and Solicitor
In and For the Province of Alberta

ALBERTA DOWER ACT REQUIREMENTS

(To be utilized where the mortgaged property is located in Alberta and the mortgaged property is owned by only one individual. If any of the affidavit options are applicable, the Alberta Consent of Spouse and Certificate of Acknowledgement by Spouse do not need to be completed. If none of the affidavit options are applicable, the Alberta Consent of Spouse and Alberta Certificate of Acknowledgement by Spouse must be completed.)

ALBERTA DOWER ACT AFFIDAVIT

I, _____, of _____,

_____,
(Occupation)

MAKE OATH AND SAY THAT:

1. I am the mortgagor (or the agent acting under power of attorney in my favour registered in the Land Titles Office on the _____day of _____, _____ as instrument number _____ granted by the mortgagor) named in the within instrument.

*Delete and initial whichever options do not apply

* I am (or My principal is) not married.

or

* Neither myself nor my spouse (or my principal nor his/her spouse) have resided on the within mentioned land at any time since our (or their) marriage.

or

* I am (or My principal is) married to _____ being the person who executed the release of dower rights registered in the Land Titles Office on the _____ day of _____, _____ as instrument number _____.

or

*A judgment for damages was obtained against me by my spouse (or my principal by his/her spouse) and registered in the Land Titles Office on the _____ day of _____, _____ as instrument number _____.

SWORN BEFORE ME at _____,)
in the Province of _____,)
this _____ day of _____, _____) _____
) Signature of Mortgagor
_____)
(A Commissioner for Oaths in and
for the Province of Alberta)
My Commission expires _____, _____

ALBERTA CONSENT OF SPOUSE

I, _____, being married to the above named _____, do hereby give my consent to the disposition of our homestead made in this instrument, and I have executed this document for the purpose of giving up my life estate and other dower rights in the said property given to me by THE DOWER ACT, to the extent necessary to give effect to the said disposition.

_____
(Signature of Spouse)

ALBERTA CERTIFICATE OF ACKNOWLEDGEMENT BY SPOUSE

1. This document was acknowledged before me by _____ apart from her husband (or his wife)

2. _____ acknowledged to me that she (or he),

   (a) is aware of the nature of the disposition;
   (b) is aware that THE DOWER ACT gives her (or him) a life estate in the homestead and the right to prevent disposition of the homestead by withholding consent;
   (c) consents to the disposition for the purpose of giving up the life estate and other dower rights in the homestead given to her (or him) by THE DOWER ACT, to the extent necessary to give effect to the said disposition; and
   (d) is executing this document freely and voluntarily without any compulsion on the part of her husband (or his wife).

DATED at _____, in the Province of Alberta, this _____ day of _____, _____.

*The Commissioner shall not be an employee of Royal Bank

_____
*A Commissioner for Oaths in and for the Province of Alberta
My Commission expires _____, _____

Schedule "A"

CONDOMINIUM PLAN 2021910
UNIT 12
AND 1130 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

CONDOMINIUM PLAN 2021910
UNIT 36
AND 10 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

242257235

242257235 REGISTERED 2024 10 16
MORT - MORTGAGE
DOC 1 OF 2 DRR#: F00BH95 ADR/SDEEP
LINC/S: 0038690244 +

1

0615

ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE

IMAGE OF DOCUMENT REGISTERED AS:

242257236

ORDER NUMBER: 55239566

ADVISORY

This electronic image is a reproduction of the original document registered at the Land Titles Office. Please compare the registration number on this coversheet with that on the attached document to ensure that you have received the correct document. Note that Land Titles Staff are not permitted to interpret the contents of this document.

Please contact the Land Titles Office at (780) 422-7874 if the image of the document is not legible.

ALBERTA

THE LAND TITLES ACT

CAVEAT FORBIDDING REGISTRATION

TO: THE REGISTRAR, ALBERTA LAND REGISTRATION DISTRICT, LAND TITLES OFFICE, EDMONTON, ALBERTA

TAKE NOTICE that **ROYAL BANK OF CANADA** (the "Caveator"), having an office in the City of Toronto, in the Province of Ontario, claims, with respect to the lands described in Schedule "A" hereto (the "lands"), standing in the register in the name of **2242246 ALBERTA LTD.** (the "Mortgagor"), all rights, estates and interests acquired by the Caveator under a General Assignment of Rents (the "General Assignment") made the 8th day of August, 2024 between the Mortgagor and the Caveator. The General Assignment was granted as additional security to a Mortgage of the lands made by the Mortgagor in favour of the Caveator on the 8th day of August, 2024. Without limitation, the rights, estates and interests include the assignment to the Caveator of the Leases and Rents described in the General Assignment, the ability to levy distress against the lands for Rents, the benefit of all guarantees of the Leases and the right to enforce payment of the Rents and performance of the Leases. A true copy of the General Assignment is attached hereto.

AND THE CAVEATOR FORBIDS the registration of any person as transferee or owner of, or of any instrument affecting the said rights, estates or interests, unless the instrument or certificate of title, as the case may be, is expressed to be subject to the Caveator's claim.

THE CAVEATOR appoints Bishop & McKenzie LLP, 2300, 10180 – 101 Street, Edmonton, Alberta, T5J 1V3 as the place at which notice and proceedings relating hereto may be served.

DATED this 4th day of September, 2024.

BISHOP & McKENZIE LLP, Solicitors
and Agents for the Caveator

Per: _____
VIKAS CHADHA

SCHEDULE "A"

(Legal Description of the lands)

CONDOMINIUM PLAN 2021910
UNIT 12
AND 1130 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

CONDOMINIUM PLAN 2021910
UNIT 36
AND 10 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

AFFIDAVIT IN SUPPORT OF CAVEAT

I, **VIKAS CHADHA**, of the City of Edmonton, in the Province of Alberta, Barrister and Solicitor, MAKE OATH AND SAY THAT:

1. I am associated with Bishop & McKenzie LLP, and I am the Solicitor and Agent for the within named Caveator.

2. I believe that the Caveator has a good and valid claim on the lands. This Caveat is not being filed for the purpose of delaying or embarrassing any person interested in or proposing to deal with the lands.

SWORN BEFORE ME at the City of Edmonton, in the Province of Alberta, this 4th day of September, 2024.

A COMMISSIONER FOR OATHS in and for Alberta

Kristen M. Russell
A Commissioner for Oaths
in and for Alberta
My Commission Expires Apr. 2, 2027

VIKAS CHADHA

ASSIGNMENT OF RENTS

THIS INDENTURE made this August 8, 2024

BETWEEN: 2242246 ALBERTA LTD.

hereinafter called the "Assignor"

OF THE FIRST PART,

AND

ROYAL BANK OF CANADA, hereinafter called the "Assignee"

OF THE SECOND PART.

WHEREAS, by a Mortgage dated the 8th of August, 2024 and registered in the Land Registry Office for the Land (Registry/Titles) Division of EDMONTON (No. _____) as instrument No. _____ the Assignor herein did grant and mortgage unto the Assignee herein the lands and premises more particularly described in Schedule "A" hereto annexed which Mortgage secures payment of the sum of THREE MILLION ONE HUNDRED NINETY FIVE THOUSAND DOLLARS and interest as therein mentioned and which Mortgage is hereinafter referred to as "the Mortgage". Whenever in this indenture reference is made to the Mortgage, it shall be deemed to include any renewals or extensions thereof and any Mortgage taken in substitution therefor either in whole or in part;

AND WHEREAS it is a condition of the lending of the monies secured or to be secured by the Mortgage, that the Assignor should assign to the Assignee, its successors and assigns, the rents reserved and payable and/or intended to be reserved and payable under, and all advantages and benefits to be derived from, leases of premises erected on the lands and premises more particularly described in Schedule "A" hereto (the "Leases") now or hereafter entered into by the Assignor as landlord with tenants thereof (Lessees) and including without limitation the specific leases referred to in Schedule "B" hereto annexed, as additional security for the payment of the money secured by the Mortgage, and for the performance of the covenants contained therein;

AND WHEREAS it is agreed that notwithstanding anything in this Indenture contained, the Assignee is not to be bound to advance the said mortgage monies or any unadvanced portion thereof;

NOW THEREFORE THIS INDENTURE WITNESSETH that the Assignor in consideration of the premises, the making of the said Mortgage, and the sum of One ($1.00) Dollar now paid by the Assignee to the Assignor (the receipt whereof is hereby acknowledged), doth covenant and agree with the Assignee as follows:

1. The Assignor hereby irrevocably transfers, assigns, and sets over to the Assignee all rents reserved and payable under the Leases (including without limitation the specific leases referred to in Schedule "B" hereto annexed) and all benefits and advantages to be derived therefrom, to hold and receive the same unto the said Assignee, its successors and assigns.

2. The Assignor covenants and agrees with the Assignee that the Assignor will not, without the consent in writing of the Assignee, permit any prepayment of rents payable under any of the Leases that will result in more than two months of such rents being prepaid under such Leases, or variation, cancellation or surrender of any of the Leases, or of the terms, covenants, provisos or conditions thereof.

3. The Assignor covenants with the Assignee to perform and observe all the covenants, conditions and obligations binding upon it under the Leases.

4. The Assignor covenants and agrees irrevocably with the Assignee that the Assignee shall have the right to sue for payment and/or for enforcing anything in this Indenture herein contained in any or all of the following ways:

(a) in its own name;

(b) in the name of the Assignor, and

(c) in the names of both the Assignor and the Assignee jointly.

5. The Assignor agrees to assign any of the said Leases to the Assignee upon request should the Assignee deem such assignment advisable for the protection of its security, such assignment to be on a form to be prepared by the Assignee's solicitors in such case.

6. PROVIDED, however, that until notified to the contrary in writing the Lessees shall pay the rent reserved under the Leases, (but only to the extent that the same may be due and payable under the Leases) to the said Assignor and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to any Lessee at its premises on the lands and premises described in Schedule "A" hereto or by delivering the same personally to any Lessee, or an officer of such Lessee.

7. The Assignor does hereby declare that any direction or request from the Assignee to pay the rents reserved to the Assignee shall be sufficient warrant and authority to the said Lessee to make such payments, and the payments of the said rentals to the Assignee shall be and operate as a discharge of the said rents to the said Lessee.

8. The Assignor covenants and agrees with the Assignee not to renew nor extend any of the Leases at rentals reserved and payable of lesser amounts than are now reserved and payable under such Leases unless compelled to do so as the result of an Arbitration Award, or with the consent of the Assignee.

9. The Assignee covenants and agrees with the Assignor to release this Assignment of Rents upon payment in full of the Mortgage in accordance with the terms thereof and that the Assignee will, at the request and cost of the Assignor, reassign any unmatured rents to the Assignor. In the absence of such a request the delivery to the Assignor of a discharge or cessation of the Mortgage shall operate as a release and reassignment of such rents.

10. The Assignor hereby covenants and agrees to and with the Assignee that this Assignment and everything herein contained shall be irrevocable without the consent of the Assignee.

11. PROVIDED that nothing in this Indenture contained shall be deemed to have the effect of making the Assignee responsible for the collection of the said rents or any part thereof or for the performance of any covenants, terms or conditions either by the Assignor or by the Lessees contained in any of the said Leases, and that the Assignee shall not by virtue of these presents be deemed a mortgagee in possession of the lands and premises described in Schedule "A" hereto and the Assignee shall not be liable to account for any monies other than those actually received by it by virtue of these presents.

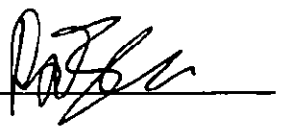
12. IT IS AGREED that waiver of or failure to enforce at any time or from time to time any of the rights of the Assignee under or by virtue of this Indenture shall not prejudice the Assignee's rights in the event of the breach, default or other occasion for the exercise of such rights again occurring.

13. IT IS HEREBY DECLARED AND AGREED that these presents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns.

IN WITNESS WHEREOF the Assignor has hereunto affixed its corporate seal under the hands of its proper signing officers duly authorized in that behalf.

SIGNED, SEALED AND DELIVERED

2242246 ALBERTA LTD.

Per: 

Per: _____

SCHEDULE "A"
Legal Description

CONDOMINIUM PLAN 2021910
UNIT 12
AND 1130 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

CONDOMINIUM PLAN 2021910
UNIT 36
AND 10 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"

LESSEE	LEASE DATE (MM/DD/YYYY)	EXPIRY DATE (MM/DD/YYYY)	REGISTRATION NO.

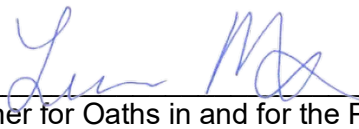
242257236

242257236 REGISTERED 2024 10 16
CAVE - CAVEAT
DOC 2 OF 2 DRR#: F00BH95 ADR/SDEEP
LINC/S: 0038690244 +

2

0624

THIS IS EXHIBIT "**X**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

November 4, 2025

***VIA* COURIER AND EMAIL (corporate@bmllp.ca)**

786 N and S Enterprises Ltd.
c/o Registered Office & Primary Agent for Service
Bishop & McKenzie LLP
#2300, 10180 – 101 Street
Edmonton, Alberta
T5J 1V3

Attention: Joshua S. Fortier

Re: Defaults under a Royal Bank of Canada ("RBC") Credit Agreement dated June 13, 2024 and executed by 786 N and S Enterprises Ltd. ("786") on August 8, 2024, an RBC Business Credit Card Agreement executed by 786 on August 8, 2024, an RBC Credit Agreement dated and executed by 786 on September 18, 2024, and an RBC Lease No. 201000083347 executed by 786 on October 15, 2024 (collectively, the "Loan Agreements") and Indebtedness Owing for Guarantees respecting ANS 1993 Ltd. ("ANS") and 2308213 Alberta Ltd. ("230")

We are litigation counsel to RBC.

Loan Agreements. Be advised that 786 is in default of its covenants under the above-referenced Loan Agreements. Details of these defaults are well known to 786, but for the purpose of the record, 786 is in default of its financial covenants and has failed to pay amounts owing on the dates required for payment as required pursuant to the terms of the Loan Agreements (collectively, the "**Defaults**").

As of October 31, 2025, 786 is indebted to RBC in the amount of $742,026.69, plus accruing interest, expenses, and costs, including legal costs on a solicitor and own client (full-indemnity) basis (collectively, the "**Borrowed Amount**") under the credit facilities provided to 786 by RBC pursuant to the terms of the Loan Agreements.

Guarantees. In addition to the Borrowed Amount, 786 guaranteed payment on demand to RBC of all debts and liabilities of ANS and 230 (collectively, the "**Guaranteed Amount**"), under the following guarantees:

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 786 in favour of RBC regarding the indebtedness of ANS (the "**ANS Guarantee**") in the amount of $1,356,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum; and

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 786 in favour

of RBC regarding the indebtedness of 230 in the amount of $100,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum

(the "**230 Guarantee**", collectively with the ANS Guarantee, the "**Guarantees**").

This letter serves as written notice of the Defaults pursuant to the terms of the Loan Agreements and the Guarantees.

On behalf of RBC, we hereby demand immediate repayment from 786 for both the Borrowed Amount and the Guaranteed amount (collectively, the "**Outstanding Amount**"), calculated as follows:

Calculation of Borrowed Amount			
Loan Balance:			
• Lease Facility ***3347	-	$627,171.64	**$742,026.69**
• Credit Card ***9516	-	$19,777.62	
• Loan Facility ***084-001	-	$95,077.43	
Calculation of Guaranteed Amount			
Guarantee Balances:			
• ANS Guarantee	-	maximum ($1,356,600.00)	**$1,456,600.00**
• 230 Guarantee	-	maximum ($100,000.00)	
		Total Outstanding Amount:	**$2,212,071.27**

In accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, an executed copy of a Notice of Intention to Enforce Security issued by RBC is enclosed.

Be advised that if payment of the Outstanding Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against 786 as are available to it pursuant to the terms of the Loan Agreements, the security granted by 786 to RBC, the Guarantees, and as at law and equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP

Catrina J. Webster

Encl.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Notice of Intention to Enforce Security

(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 786 N and S Enterprises Ltd. (the "**Debtor**"), an Insolvent Individual

TAKE NOTICE THAT:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property of the Debtor described below:

   A. ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL, INCLUDING INVENTORY, EQUIPMENT, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS;

   B. AS PER MASTER LEASE AGREEMENT DATED October 15, 2024 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL; and

   C. EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT #201000083347 Equipment Description, leasehold improvements and equipment TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

2. The security that is to be enforced is in the form of:

A. a General Security Agreement executed on August 8, 2024 by the Debtor in favour of RBC; and

B. RBC Lease No.201000083347 executed by the Debtor on October 15, 2024 for Lessee No. 404156101.

3. The amount of indebtedness secured by the security in favour of RBC is $2,212,071.27 as at October 31, 2025, plus interest to the date of payment, and all costs, charges and expenses incurred by RBC, including, without limitation, legal fees on a solicitor and own client (full-indemnity) basis, respecting enforcement of same.

4. RBC 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 Debtor/Insolvent Individual consents to an earlier enforcement.

Dated this 4th day of November, 2025

Royal Bank of Canada,
by its solicitors and agents, MLT Aikins LLP

Catrina J. Webster - Barrister & Solicitor

The undersigned hereby consents to RBC enforcing its security prior to the expiry of the above-noted 10-day period.

786 N AND S ENTERPRISES LTD.

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

MLT AIKINS
WESTERN CANADA'S LAW FIRM

November 4, 2025

***VIA* COURIER AND EMAIL (corporate@bmllp.ca)**

1416452 Alberta Ltd.
c/o Registered Office & Primary Agent for Service
Bishop & McKenzie LLP
#2300, 10180 – 101 Street
Edmonton, Alberta
T5J 1V3

Attention: Joshua S. Fortier

Re: Defaults under a Royal Bank of Canada ("RBC") Credit Agreement dated August 6, 2024 and executed by 1416452 Alberta Ltd. ("141 Alberta") on August 8, 2024, an RBC Business Credit Card Agreement executed by 141 Alberta on August 8, 2024, and an RBC Credit Agreement dated September 5, 2024 and executed by 141 Alberta on September 9, 2024, (collectively, the "Loan Agreements") and Indebtedness Owing for Guarantees respecting 2242246 Alberta Ltd. ("224") and P & N Development Ltd. ("P&N")

We are litigation counsel to RBC.

Loan Agreements. Be advised that 141 Alberta is in default of its covenants under the above-referenced Loan Agreements. Details of these defaults are well known to 141 Alberta, but for the purpose of the record, 141 Alberta is in default of its financial covenants and has failed to pay amounts owing on the dates required for payment as required pursuant to the terms of the Loan Agreements (collectively, the "**Defaults**").

As of October 31, 2025, 141 Alberta is indebted to RBC in the amount of $65,373.86, plus accruing interest, expenses, and costs, including legal costs on a solicitor and own client (full-indemnity) basis (collectively, the "**Borrowed Amount**") under the credit facilities provided to 141 Alberta by RBC pursuant to the terms of the Loan Agreements.

Guarantees. In addition to the Borrowed Amount, 141 Alberta guaranteed payment on demand to RBC of all debts and liabilities of 224 and P&N (collectively, the "**Guaranteed Amount**"), under the following guarantees:

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 141 Alberta in favour of RBC regarding the indebtedness of 224 Alberta (the "**224 Guarantee**") in the amount of $3,255,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum; and

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 141 Alberta in favour of RBC regarding the indebtedness of P&N in the amount of $60,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum (the "**P&N Guarantee**", collectively with the 224 Guarantee, the "**Guarantees**").

This letter serves as written notice of the Defaults pursuant to the terms of the Loan Agreements and the Guarantees.

On behalf of RBC, we hereby demand immediate repayment from 141 Alberta for both the Borrowed Amount and the Guaranteed amount (collectively, the "**Outstanding Amount**"), calculated as follows:

Calculation of Borrowed Amount			
Loan Balance:			
• Loan Facility ***654-001	-	$30,025.11	**$65,373.86**
• Credit Card ***9276	-	$27,838.87	
• Credit Card ***8914	-	$7,509.88	
Calculation of Guaranteed Amount			
Guarantee Balances:			
• 224 Guarantee	-	$3,166,774.23	**$3,226,774.23**
• P&N Guarantee	-	maximum ($60,000.00)	
		Total Outstanding Amount:	**$3,292,148.09**

In accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, an executed copy of a Notice of Intention to Enforce Security issued by RBC is enclosed.

Be advised that if payment of the Outstanding Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against 141 Alberta as are available to it pursuant to the terms of the Loan Agreements, the security granted by 141 Alberta to RBC, the Guarantees, and as at law and equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP

Catrina J. Webster
Encl.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Notice of Intention to Enforce Security

(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 1416452 Alberta Ltd. (the "**Debtor**"), an Insolvent Individual

TAKE NOTICE THAT:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property of the Debtor described below:

   A. ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL, INCLUDING INVENTORY, EQUIPMENT, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS.

2. The security that is to be enforced is in the form of:

   A. a General Security Agreement executed on August 8, 2024 by the Debtor in favour of RBC.

3. The amount of indebtedness secured by the security in favour of RBC is $3,292,148.09 as at October 31, 2025, plus interest to the date of payment, and all costs, charges and expenses incurred by RBC, including, without limitation, legal fees on a solicitor and own client (full-indemnity) basis, respecting enforcement of same.

4. RBC 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 Debtor/Insolvent Individual consents to an earlier enforcement.

Dated this 4th day of November, 2025

Royal Bank of Canada,
by its solicitors and agents, MLT Aikins LLP

Catrina J. Webster - Barrister & Solicitor

The undersigned hereby consents to RBC enforcing its security prior to the expiry of the above-noted 10-day period.

1416452 ALBERTA LTD.

_____

MLT AIKINS

WESTERN CANADA'S LAW FIRM

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

November 4, 2025

***VIA* COURIER AND EMAIL (corporate@bmllp.ca)**

2242246 Alberta Ltd.
c/o Registered Office & Primary Agent for Service
Bishop & McKenzie LLP
#2300, 10180 – 101 Street
Edmonton, Alberta
T5J 1V3

Attention: Joshua S. Fortier

Re: Defaults under a Royal Bank of Canada ("RBC") Credit Agreement dated August 6, 2024 and executed by 2242246 Alberta Ltd. ("224 Alberta") on August 8, 2024, an RBC Credit Agreement dated September 5, 2024 and executed by 224 Alberta on September 9, 2024, an RBC Business Credit Card Agreement executed by 224 Alberta on August 8, 2024 (collectively, the "Loan Agreements") and Indebtedness Owing for Guarantees respecting 1416452 Alberta Ltd. ("141") and P & N Development Ltd. ("P&N")

We are litigation counsel to RBC.

Loan Agreements. Be advised that 224 Alberta is in default of its covenants under the above-referenced Loan Agreements. Details of these defaults are well known to 224 Alberta, but for the purpose of the record, 224 Alberta is in default of its financial covenants and has failed to pay amounts owing on the dates required for payment as required pursuant to the terms of the Loan Agreements (collectively, the "**Defaults**").

As of October 31, 2025, 224 Alberta is indebted to RBC in the amount of $3,166,774.23, plus accruing interest, expenses, and costs, including legal costs on a solicitor and own client (full-indemnity) basis (collectively, the "**Borrowed Amount**") under the credit facilities provided to 224 Alberta by RBC pursuant to the terms of the Loan Agreements.

Guarantees. In addition to the Borrowed Amount, 224 Alberta guaranteed payment on demand to RBC of all debts and liabilities of 141 and P&N (collectively, the "**Guaranteed Amount**"), under the following guarantees:

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 224 Alberta in favour of RBC regarding the indebtedness of 141 (the "**141 Guarantee**") in the amount of $60,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum; and

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 224 Alberta in favour of RBC regarding the indebtedness of P&N in the amount of $60,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum (the "**P&N Guarantee**", collectively with the 141 Guarantee, the "**Guarantees**").

This letter serves as written notice of the Defaults pursuant to the terms of the Loan Agreements and the Guarantees.

On behalf of RBC, we hereby demand immediate repayment from 224 Alberta for both the Borrowed Amount and the Guaranteed amount (collectively, the "**Outstanding Amount**"), calculated as follows:

Calculation of Borrowed Amount			
Loan Balance:			
• Loan Facility ***752-001	-	$3,166,774.23	**$3,166,774.23**
Calculation of Guaranteed Amount			
Guarantee Balances:			
• 141 Guarantee	-	maximum ($60,000.00)	**$120,000.00**
• P&N Guarantee	-	maximum ($60,000.00)	
		Total Outstanding Amount:	**$3,286,774.23**

In accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, an executed copy of a Notice of Intention to Enforce Security issued by RBC is enclosed.

Be advised that if payment of the Outstanding Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against 224 Alberta as are available to it pursuant to the terms of the Loan Agreements, the security granted by 224 Alberta to RBC, the Guarantees, and as at law and equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP

Catrina J. Webster

Encl.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Notice of Intention to Enforce Security

(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 2242246 Alberta Ltd. (the "**Debtor**"), an Insolvent Individual

TAKE NOTICE THAT:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property of the Debtor described below:

   A. ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL, INCLUDING INVENTORY, EQUIPMENT, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS;

   B. Land municipally located at #205, 6413 Cartmell Place SW, Edmonton, Alberta, and legally described as:

      CONDOMINIUM PLAN 2021910
      UNIT 12
      AND 1130 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
      EXCEPTING THEREOUT ALL MINES AND MINERALS

      and

      CONDOMINIUM PLAN 2021910
      UNIT 36
      AND 10 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
      EXCEPTING THEREOUT ALL MINES AND MINERALS

2. The security that is to be enforced is in the form of:

   A. a General Security Agreement executed on August 8, 2024 by the Debtor in favour of RBC;

   B. a Collateral Mortgage executed on August 8, 2024 by the Debtor in favour of RBC; and

   C. an Assignment of Rents executed on August 8, 2024 by the Debtor in favour of RBC.

3. The amount of indebtedness secured by the security in favour of RBC is $3,286,774.23 as at October 31, 2025, plus interest to the date of payment, and all costs, charges and expenses incurred by RBC, including, without limitation, legal fees on a solicitor and own client (full-indemnity) basis, respecting enforcement of same.

4. RBC 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 Debtor/Insolvent Individual consents to an earlier enforcement.

Dated this 4th day of November, 2025

Royal Bank of Canada,
by its solicitors and agents, MLT Aikins LLP

Catrina J. Webster - Barrister & Solicitor

The undersigned hereby consents to RBC enforcing its security prior to the expiry of the above-noted 10-day period.

2242246 ALBERTA LTD.

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

MLT AIKINS

WESTERN CANADA'S LAW FIRM

November 4, 2025

***VIA* COURIER AND EMAIL (corporate@bmllp.ca)**

2308213 Alberta Ltd.
c/o Registered Office & Primary Agent for Service
Bishop & McKenzie LLP
#2300, 10180 – 101 Street
Edmonton, Alberta
T5J 1V3

Attention: Joshua S. Fortier

Re: Defaults under a Royal Bank of Canada ("RBC") Credit Agreement dated June 13, 2024 and executed by 2308213 Alberta Ltd. ("230 Alberta") on August 8, 2024, an RBC Business Credit Card Agreement executed by 230 Alberta on August 8, 2024, and an RBC Credit Agreement dated and executed by 230 Alberta on September 5, 2024 (collectively, the "Loan Agreements") and Indebtedness Owing for Guarantees respecting ANS 1993 Ltd. ("ANS") and 786 N and S Enterprises Ltd. ("786")

We are litigation counsel to RBC.

Loan Agreements. Be advised that 230 Alberta is in default of its covenants under the above-referenced Loan Agreements. Details of these defaults are well known to 230 Alberta, but for the purpose of the record, 230 Alberta is in default of its financial covenants and has failed to pay amounts owing on the dates required for payment as required pursuant to the terms of the Loan Agreements (collectively, the "**Defaults**").

As of October 31, 2025, 230 Alberta is indebted to RBC in the amount of $118,406.06, plus accruing interest, expenses, and costs, including legal costs on a solicitor and own client (full-indemnity) basis (collectively, the "**Borrowed Amount**") under the credit facilities provided to 230 Alberta by RBC pursuant to the terms of the Loan Agreements.

Guarantees. In addition to the Borrowed Amount, 230 guaranteed payment on demand to RBC of all debts and liabilities of ANS and 786 (collectively, the "**Guaranteed Amount**"), under the following guarantees:

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 230 Alberta in favour of RBC regarding the indebtedness of ANS (the "**ANS Guarantee**") in the amount of $1,356,600.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum; and

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 230 Alberta

in favour of RBC regarding the indebtedness of 786 in the amount of $737,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum

(the "**786 Guarantee**", collectively with the ANS Guarantee, the "**Guarantees**").

This letter serves as written notice of the Defaults pursuant to the terms of the Loan Agreements and the Guarantees.

On behalf of RBC, we hereby demand immediate repayment from 230 Alberta for both the Borrowed Amount and the Guaranteed amount (collectively, the "**Outstanding Amount**"), calculated as follows:

Calculation of Borrowed Amount			
Loan Balance: • Loan Facility ***027-001 • Credit Card ***9516 • Credit Card ***9540		 - - -	 $80,065.21 $30,438.78 $7,967.28	**$118,471.27**
Calculation of Guaranteed Amount			
Guarantee Balances: • ANS Guarantee • 786 Guarantee	 -	 maximum ($1,356,600.00) maximum ($737,000.00)		**$2,093,600.00**
		Total Outstanding Amount:		**$2,212,071.27**

In accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, an executed copy of a Notice of Intention to Enforce Security issued by RBC is enclosed.

Be advised that if payment of the Outstanding Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against 230 Alberta as are available to it pursuant to the terms of the Loan Agreements, the security granted by 230 Alberta to RBC, the Guarantees, and as at law and equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP

Catrina J. Webster
Encl.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Notice of Intention to Enforce Security

(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 2308213 Alberta Ltd. (the "**Debtor**"), an Insolvent Individual

TAKE NOTICE THAT:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property of the Debtor described below:

   A. ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL, INCLUDING INVENTORY, EQUIPMENT, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS

2. The security that is to be enforced is in the form of:

   A. a General Security Agreement executed on August 8, 2024 by the Debtor in favour of RBC.

3. The amount of indebtedness secured by the security in favour of RBC is $2,212,071.27 as at October 31, 2025, plus interest to the date of payment, and all costs, charges and expenses incurred by RBC, including, without limitation, legal fees on a solicitor and own client (full-indemnity) basis, respecting enforcement of same.

4. RBC 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 Debtor/Insolvent Individual consents to an earlier enforcement.

Dated this 4th day of November, 2025

Royal Bank of Canada,
by its solicitors and agents, MLT Aikins LLP

Catrina J. Webster - Barrister & Solicitor

The undersigned hereby consents to RBC enforcing its security prior to the expiry of the above-noted 10-day period.

2308213 ALBERTA LTD.

_____

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

MLT AIKINS
WESTERN CANADA'S LAW FIRM

Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

November 4, 2025

***VIA* COURIER AND EMAIL (corporate@bmllp.ca)**

2366979 Alberta Ltd.
c/o Registered Office & Primary Agent for Service
Bishop & McKenzie LLP
#2300, 10180 – 101 Street
Edmonton, Alberta
T5J 1V3

Attention: Joshua S. Fortier

Re: Defaults under a Royal Bank of Canada ("RBC") Credit Agreement – CSBFL dated September 19, 2023 and executed by 2366979 Alberta Ltd. ("236 Alberta") on September 20, 2023, an RBC Business Banking Loan Agreement executed by 236 Alberta on September 20, 2023, and an RBC Loan Agreement – CSBFL dated and executed by 236 Alberta on December 21, 2023 (collectively, the "Loan Agreements")

We are litigation counsel to RBC.

Be advised that 236 Alberta is in default of its covenants under the above-referenced Loan Agreements. Details of these defaults are well known to 236 Alberta, but for the purpose of the record, 236 Alberta is in default of its financial covenants and has failed to pay amounts owing on the dates required for payment as required pursuant to the terms of the Loan Agreements (collectively, the "**Defaults**").

This letter serves as written notice of the Defaults pursuant to the terms of the Loan Agreements.

As of October 31, 2025, 236 Alberta is indebted to RBC in the amount of $419,973.03, plus accruing interest, expenses, and costs, including legal costs on a solicitor and own client (full-indemnity) basis (collectively, the "**Outstanding Amount**") under the credit facilities provided to 236 Alberta by RBC pursuant to the terms of the Loan Agreements. On behalf of RBC, we hereby demand immediate repayment of the Outstanding Amount from 236 Alberta and enclose an executed copy of a Notice of Intention to Enforce Security issued by RBC in accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3.

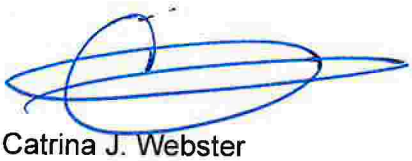
Be advised that if payment of the Outstanding Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against 236 Alberta as are available to it

pursuant to the terms of the Loan Agreements, the security granted by 236 Alberta to RBC, and as at law and equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP



Catrina J. Webster

Encl.

Notice of Intention to Enforce Security

(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 2366979 Alberta Ltd. (the "**Debtor**"), an Insolvent Individual

TAKE NOTICE THAT:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property of the Debtor described below:

   A. ALL GOODS (WHICH TERM AS USED IN THIS SECURITY AGREEMENT SHALL, NOTWITHSTANDING THE MEANING ASCRIBED THERETO IN SECTION 1(b) OF THIS SECURITY AGREEMENT, BE INTERPRETED PURSUANT TO ITS MEANING WHEN USED IN THE P.P.S.A., EXCEPT THAT THE TERM SHALL NOT INCLUDE "INVENTORY" OF THE DEBTOR, AS THAT TERM IS DEFINED IN THE P.P.S.A.), INCLUDING ALL PARTS, ACCESSORIES, ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO, NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY THE DEBTOR INCLUDING, WITHOUT LIMITATION, ALL MACHINERY, TOOLS, APPARATUS, APPLIANCES, PLANT, FURNITURE, COMPUTERS, ELECTRONICS, FIXTURES AND VEHICLES OF WHATSOEVER NATURE OR KIND AND WHEREVER SITUATE, AND FURTHER INCLUDING WITHOUT LIMITATION THE FOLLOWING PROCEEDS: A SECURITY INTEREST IS CLAIMED IN ALL PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING TRADE-INS), CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES OF EVERY ITEM OR KIND THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED ABOVE, ALL INSURANCE PROCEEDS AND ANY PROCEEDS OF ANY OF THE FOREGOING.

   B. ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL, INCLUDING INVENTORY, EQUIPMENT, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS

2. The security that is to be enforced is in the form of:

   A. a General Security Agreement executed on September 20, 2023 by the Debtor in favour of RBC;

B. a General Security Agreement executed on December 21, 2023 by the Debtor in favour of RBC;

C. a Chattel Mortgage for Other Than Inventory and Consumer Goods executed on September 20, 2023 by the Debtor in favour of RBC; and

D. a Chattel Mortgage for Other Than Inventory and Consumer Goods executed on December 21, 2023 by the Debtor in favour of RBC.

3. The amount of indebtedness secured by the security in favour of RBC is $419,973.03 as at October 31, 2025, plus interest to the date of payment, and all costs, charges and expenses incurred by RBC, including, without limitation, legal fees on a solicitor and own client (full-indemnity) basis, respecting enforcement of same.

4. RBC 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 Debtor/Insolvent Individual consents to an earlier enforcement.

Dated this 4th day of November, 2025

Royal Bank of Canada,
by its solicitors and agents, MLT Aikins LLP

Catrina J. Webster - Barrister & Solicitor

The undersigned hereby consents to RBC enforcing its security prior to the expiry of the above-noted 10-day period.

2366979 ALBERTA LTD.

_____

MLT AIKINS

WESTERN CANADA'S LAW FIRM

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

November 4, 2025

***VIA* COURIER AND EMAIL (corporate@bmllp.ca)**

ANS 1993 Ltd.
c/o Registered Office & Primary Agent for Service
Bishop & McKenzie LLP
#2300, 10180 – 101 Street
Edmonton, Alberta
T5J 1V3

Attention: Joshua S. Fortier

Re: Defaults under a Royal Bank of Canada ("RBC") Credit Agreement dated and executed by ANS 1993 Ltd. ("ANS") on June 13, 2024 (the "Loan Agreement") and Indebtedness Owing for Guarantees respecting 2308213 Alberta Ltd. ("230") and 786 N and S Enterprises Ltd. ("786")

We are litigation counsel to RBC.

Loan Agreement. Be advised that ANS is in default of its covenants under the above-referenced Loan Agreement. Details of these defaults are well known to ANS, but for the purpose of the record, ANS is in default of its financial covenants and has failed to pay amounts owing on the dates required for payment as required pursuant to the terms of the Loan Agreement (collectively, the "**Defaults**").

As of October 31, 2025, ANS is indebted to RBC in the amount of $1,356,598.87, plus accruing interest, expenses, and costs, including legal costs on a solicitor and own client (full-indemnity) basis (collectively, the "**Borrowed Amount**") under the credit facilities provided to ANS by RBC pursuant to the terms of the Loan Agreement.

Guarantees. In addition to the Borrowed Amount, ANS guaranteed payment on demand to RBC of all debts and liabilities of 230 and 786 (collectively, the "**Guaranteed Amount**", collectively with the Borrowed Amount, the "**Outstanding Indebtedness**"), under the following guarantees:

- a Guarantee and Postponement of Claim executed on August 8, 2024 by ANS in favour of RBC regarding the indebtedness of 786 (the "**786 Guarantee**") in the amount of $737,000.00, plus interest payable from the date of demand at a rate of RBC's Prime interest rate, plus 5.0% per annum; and

- a Guarantee and Postponement of Claim executed on August 8, 2024 by ANS in favour of RBC regarding the indebtedness of 230 in the amount of $100,000.00, plus interest payable from the date of demand at a rate of RBC's Prime interest rate, plus

5.0% per annum (the "**230 Guarantee**", collectively with the 786 Guarantee, the "**Guarantees**").

This letter serves as written notice of the Defaults pursuant to the terms of the Loan Agreement and the Guarantees.

On behalf of RBC, we hereby demand immediate repayment of both the Borrowed Amount and the Guaranteed Amount (collectively, the "**Outstanding Amount**"), calculated as follows:

Calculation of Borrowed Amount			
Loan Balance:			
• Loan Facility ***516-001	-	$1,356,598.87	**$1,356,598.87**
Calculation of Guaranteed Amount			
Guarantee Balances:			
• 786 Guarantee	-	maximum ($737,000.00)	**$837,000.00**
• 230 Guarantee	-	maximum ($100,000.00)	
		Total Outstanding Amount:	**$2,193,598.87**

In accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, an executed copy of a Notice of Intention to Enforce Security issued by RBC is enclosed.

Be advised that if payment of the Outstanding Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against ANS as are available to it pursuant to the terms of the Loan Agreement, the security granted by ANS to RBC, the Guarantees, and as at law and equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP

Catrina J. Webster

Encl.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Notice of Intention to Enforce Security

(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: ANS 1993 Ltd. (the "**Debtor**"), an Insolvent Individual

TAKE NOTICE THAT:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property of the Debtor described below:

   A. ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL, INCLUDING INVENTORY, EQUIPMENT, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS; and

   B. Land municipally located at #201 and #202, 751 Daniels Way SW, Edmonton, Alberta, and legally described as:

      CONDOMINIUM PLAN 2421097
      UNIT 13
      AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
      EXCEPTING THEREOUT ALL MINES AND MINERALS

      and

      CONDOMINIUM PLAN 2421097
      UNIT 14
      AND 109 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
      EXCEPTING THEREOUT ALL MINES AND MINERALS.

2. The security that is to be enforced is in the form of:

   A. a General Security Agreement executed on August 8, 2024 by the Debtor in favour of RBC;

   B. a Collateral Mortgage executed on August 8, 2024 by the Debtor in favour of RBC; and

   C. an Assignment of Rents and Leases executed on August 8, 2024 by the Debtor in favour of RBC.

3. The amount of indebtedness secured by the security in favour of RBC is $2,193,598.87 at October 31, 2025, plus interest to the date of payment, and all costs, charges and expenses incurred by RBC, including, without limitation, legal fees on a solicitor and own client (full-indemnity) basis, respecting enforcement of same.

4. RBC 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 Debtor/Insolvent Individual consents to an earlier enforcement.

Dated this 4th day of November, 2025

Royal Bank of Canada,
by its solicitors and agents, MLT Aikins LLP

Catrina J. Webster - Barrister & Solicitor

The undersigned hereby consents to RBC enforcing its security prior to the expiry of the above-noted 10-day period.

ANS 1993 LTD.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

November 4, 2025

***VIA* COURIER AND EMAIL (corporate@bmllp.ca)**

P & N Development Ltd.
c/o Registered Office & Primary Agent for Service
Bishop & McKenzie LLP
#2300, 10180 – 101 Street
Edmonton, Alberta
T5J 1V3

Attention: Joshua S. Fortier

Re: Defaults under a Royal Bank of Canada ("RBC") Credit Agreement dated August 6, 2024 and executed by P & N Development Ltd. ("P&N") on August 8, 2024, an RBC Credit Card Agreement executed by P&N on August 8, 2024, and an RBC Credit Agreement dated September 5, 2024 and executed by P&N on September 9, 2024 (collectively, the "Loan Agreements") and Owing for Guarantees respecting 2242246 Alberta Ltd. ("224") and 1416452 Alberta Ltd. ("141")

We are litigation counsel to RBC.

Loan Agreements. Be advised that P&N is in default of its covenants under the above-referenced Loan Agreements. Details of these defaults are well known to P&N, but for the purpose of the record, P&N is in default of its financial covenants and has failed to pay amounts owing on the dates required for payment as required pursuant to the terms of the Loan Agreements (collectively, the "**Defaults**").

As of October 31, 2025, P&N is indebted to RBC in the amount of $63,938.21, plus accruing interest, expenses, and costs, including legal costs on a solicitor and own client (full-indemnity) basis (collectively, the "**Borrowed Amount**") under the credit facilities provided to P&N by RBC pursuant to the terms of the Loan Agreements.

Guarantees. In addition to the Borrowed Amount, P&N guaranteed payment on demand to RBC of all debts and liabilities of 224 and 141 (collectively, the "**Guaranteed Amount**"), under the following guarantees:

- a Guarantee and Postponement of Claim executed on August 8, 2024 by P&N in favour of RBC regarding the indebtedness of 224 (the "**224 Guarantee**") in the amount of $3,255,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum; and

- a Guarantee and Postponement of Claim executed on August 8, 2024 by P&N in favour of RBC regarding the indebtedness of 141 in the amount of $60,000.00, plus

- interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum

(the "**141 Guarantee**", collectively with the 224 Guarantee, the "**Guarantees**").

This letter serves as written notice of the Defaults pursuant to the terms of the Loan Agreements and the Guarantees.

On behalf of RBC, we hereby demand immediate repayment from P&N for both the Borrowed Amount and the Guaranteed amount (collectively, the "**Outstanding Amount**"), calculated as follows:

Calculation of Borrowed Amount			
Loan Balance:			
• Loan Facility ***229-001	-	$30,025.11	**$63,938.21**
• Credit Card ***8468	-	$6,112.90	
• Credit Card ***8799	-	$27,800.20	
Calculation of Guaranteed Amount			
Guarantee Balances:			
• 224 Guarantee	-	$3,166,774.23	**$3,226,774.23**
• 141 Guarantee	-	maximum ($60,000.00)	
		Total Outstanding Amount:	**$3,290,712.44**

In accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, an executed copy of a Notice of Intention to Enforce Security issued by RBC is enclosed.

Be advised that if payment of the Outstanding Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against P&N as are available to it pursuant to the terms of the Loan Agreements, the security granted by P&N to RBC, the Guarantees, and as at law and equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP

Catrina J. Webster
Encl.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Notice of Intention to Enforce Security

(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: P & N Development Ltd. (the "**Debtor**"), an Insolvent Individual

TAKE NOTICE THAT:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property of the Debtor described below:

   A. ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL, INCLUDING INVENTORY, EQUIPMENT, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS.

2. The security that is to be enforced is in the form of:

   A. a General Security Agreement executed on August 8, 2024 by the Debtor in favour of RBC.

3. The amount of indebtedness secured by the security in favour of RBC is $3,290,712.44 at October 31, 2025, plus interest to the date of payment, and all costs, charges and expenses incurred by RBC, including, without limitation, legal fees on a solicitor and own client (full-indemnity) basis, respecting enforcement of same.

4. RBC 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 Debtor/Insolvent Individual consents to an earlier enforcement.

Dated this 4th day of November, 2025

Royal Bank of Canada,
by its solicitors and agents, MLT Aikins LLP

Catrina J. Webster - Barrister & Solicitor

The undersigned hereby consents to RBC enforcing its security prior to the expiry of the above-noted 10-day period.

P & N DEVELOPMENT LTD.

_____

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Catrina J. Webster
Partner
Direct Line: (403) 693-4347
Email:cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
Email: cfinnerty@mltaikins.com

November 4, 2025

***VIA* COURIER AND EMAIL (Razia.qarni@hotmail.com)**

Razia Qarni
979 175 Street S.W.
Edmonton, Alberta
T6W 1Z8

Re: Amounts Owing by 2308213 Alberta Ltd. ("230"), ANS 1993 Ltd. ("ANS"), 786 N and S Enterprises Ltd. ("786"), 2242246 Alberta Ltd. ("224"), 1416452 Alberta Ltd. ("141"), P & N Development Ltd. ("P&N"), and 2366979 Alberta Ltd. ("236", collectively with 230, ANS, 786, 224, 141, and P&N, the "Corporate Debtors") to Royal Bank of Canada ("RBC") Guaranteed by Razia Qarni

We are litigation counsel to RBC.

The Corporate Debtors are in default of the terms of certain loan agreements between the Corporate Debtors and RBC (collectively, the "**Loan Agreements**") and, by letters of November 4, 2025 (copies enclosed), formal written demand has been made by RBC on each of the Corporate Debtors to pay the outstanding amount of $5,933,156.16, plus accruing interest, expenses, and costs, including legal fees on a solicitor and own client (full-indemnity) basis. The Corporate Debtors have each been served with a Notice of Intention to Enforce Security issued in accordance with Section 244(1) of the *Bankruptcy and Insolvency Act,* RSC, 1985, c B-3, as amended.

Pursuant to the following guarantees (collectively, the "**Guarantees**"), you personally guaranteed payment on demand to RBC of all debts and liabilities of the Corporate Debtors (collectively, the "**Guaranteed Amount**"), as follows:

- a Guarantee and Postponement of Claim executed on August 8, 2024, by Razia Qarni in favour of RBC regarding the indebtedness of 230 in the amount of $100,000.00, plus interest payable from the date of demand at a rate of RBC's Prime interest rate, plus 5.0% per annum (the "**230 Guarantee**");

- a Guarantee and Postponement of Claim executed on August 8, 2024 by Razia Qarni in favour of RBC regarding the indebtedness of ANS in the amount of $1,356,600.00, plus interest payable from the date of demand at a rate of RBC's Prime interest rate, plus 5.0% per annum (the "**ANS Guarantee**");

- a Guarantee and Postponement of Claim executed on August 8, 2024 by Razia Qarni in favour of RBC regarding the indebtedness of 786 in the amount of $737,000.00, plus interest payable from the date of demand at a rate of RBC's Prime interest rate, plus 5.0% per annum (the "**786 Guarantee**");

- a Guarantee and Postponement of Claim executed on August 8, 2024 by Razia Qarni in favour of RBC regarding the indebtedness of 224 in the amount of $3,255,000.00, plus interest payable from the date of demand at a rate of RBC's Prime interest rate, plus 5.0% per annum (the "**224 Guarantee**");

- a Guarantee and Postponement of Claim executed on August 8, 2024 by Razia Qarni in favour of RBC regarding the indebtedness of 141 in the amount of $60,000.00, plus interest payable from the date of demand at a rate of RBC's Prime interest rate, plus 5.0% per annum (the "**141 Guarantee**");

- a Guarantee and Postponement of Claim executed on August 8, 2024 by Razia Qarni in favour of RBC regarding the indebtedness of P&N in the amount of $60,000.00, plus interest payable from the date of demand at a rate of RBC's Prime interest rate, plus 5.0% per annum (the "**P&N Guarantee**");

- a Guarantee and Postponement of Claim executed on December 21, 2023 by Razia Qarni in favour of RBC regarding the indebtedness of 236 in the amount of $107,058.00, plus interest payable from the date of demand at a rate of RBC's Prime interest rate, plus 5.0% per annum (the "**2023 236 Guarantee**"); and

- a Guarantee and Postponement of Claim executed on September 21, 2024 by Razia Qarni in favour of RBC regarding the indebtedness of 236 in the amount of $122,284.00, plus interest payable from the date of demand at a rate of RBC's Prime interest rate, plus 5.0% per annum (collectively, with the 2023 236 Guarantee, the "**236 Guarantees**").

On behalf of RBC, we hereby demand immediate payment in the amount of $5,709,716.23, plus accruing interest, expenses, and costs, including legal fees on a solicitor and own client (full-indemnity) basis pursuant to the terms of the Guarantees (the "**Guaranteed Amount**"), and calculated as follows:

Calculation of Guaranteed Amount			
Guarantee Balances:			
• 230 Guarantee	- maximum	($100,000.00)	**$5,709,716.23**
• ANS Guarantee	- maximum	($1,356,600.00)	
• 786 Guarantee	- maximum	($737,000.00)	
• 224 Guarantee	-	$3,166,774.23	
• 141 Guarantee	- maximum	($60,000.00)	
• P&N Guarantee	- maximum	($60,000.00)	
• 236 Guarantees	- maximum	(229,342.00)	
		Total Outstanding Amount:	**$5,709,716.23**

Be advised that if payment of the Guaranteed Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against Razia Qarni as are available to it under the Guarantees, as at law, and in equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP



Catrina J. Webster

Encl.

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

MLT AIKINS

WESTERN CANADA'S LAW FIRM

November 4, 2025

***VIA* COURIER AND EMAIL (corporate@bmllp.ca)**

2308213 Alberta Ltd.
c/o Registered Office & Primary Agent for Service
Bishop & McKenzie LLP
#2300, 10180 – 101 Street
Edmonton, Alberta
T5J 1V3

Attention: Joshua S. Fortier

Re: Defaults under a Royal Bank of Canada ("RBC") Credit Agreement dated June 13, 2024 and executed by 2308213 Alberta Ltd. ("230 Alberta") on August 8, 2024, an RBC Business Credit Card Agreement executed by 230 Alberta on August 8, 2024, and an RBC Credit Agreement dated and executed by 230 Alberta on September 5, 2024 (collectively, the "Loan Agreements") and Indebtedness Owing for Guarantees respecting ANS 1993 Ltd. ("ANS") and 786 N and S Enterprises Ltd. ("786")

We are litigation counsel to RBC.

Loan Agreements. Be advised that 230 Alberta is in default of its covenants under the above-referenced Loan Agreements. Details of these defaults are well known to 230 Alberta, but for the purpose of the record, 230 Alberta is in default of its financial covenants and has failed to pay amounts owing on the dates required for payment as required pursuant to the terms of the Loan Agreements (collectively, the "**Defaults**").

As of October 31, 2025, 230 Alberta is indebted to RBC in the amount of $118,406.06, plus accruing interest, expenses, and costs, including legal costs on a solicitor and own client (full-indemnity) basis (collectively, the "**Borrowed Amount**") under the credit facilities provided to 230 Alberta by RBC pursuant to the terms of the Loan Agreements.

Guarantees. In addition to the Borrowed Amount, 230 guaranteed payment on demand to RBC of all debts and liabilities of ANS and 786 (collectively, the "**Guaranteed Amount**"), under the following guarantees:

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 230 Alberta in favour of RBC regarding the indebtedness of ANS (the "**ANS Guarantee**") in the amount of $1,356,600.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum; and

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 230 Alberta

in favour of RBC regarding the indebtedness of 786 in the amount of $737,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum

(the "**786 Guarantee**", collectively with the ANS Guarantee, the "**Guarantees**").

This letter serves as written notice of the Defaults pursuant to the terms of the Loan Agreements and the Guarantees.

On behalf of RBC, we hereby demand immediate repayment from 230 Alberta for both the Borrowed Amount and the Guaranteed amount (collectively, the "**Outstanding Amount**"), calculated as follows:

Calculation of Borrowed Amount			
Loan Balance: • Loan Facility ***027-001 • Credit Card ***9516 • Credit Card ***9540		 - - -	 $80,065.21 $30,438.78 $7,967.28	**$118,471.27**
Calculation of Guaranteed Amount			
Guarantee Balances: • ANS Guarantee • 786 Guarantee	 -	 maximum ($1,356,600.00) maximum ($737,000.00)		**$2,093,600.00**
		Total Outstanding Amount:		**$2,212,071.27**

In accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, an executed copy of a Notice of Intention to Enforce Security issued by RBC is enclosed.

Be advised that if payment of the Outstanding Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against 230 Alberta as are available to it pursuant to the terms of the Loan Agreements, the security granted by 230 Alberta to RBC, the Guarantees, and as at law and equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP

Catrina J. Webster
Encl.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Notice of Intention to Enforce Security

(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 2308213 Alberta Ltd. (the "**Debtor**"), an Insolvent Individual

TAKE NOTICE THAT:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property of the Debtor described below:

   A. ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL, INCLUDING INVENTORY, EQUIPMENT, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS

2. The security that is to be enforced is in the form of:

   A. a General Security Agreement executed on August 8, 2024 by the Debtor in favour of RBC.

3. The amount of indebtedness secured by the security in favour of RBC is $2,212,071.27 as at October 31, 2025, plus interest to the date of payment, and all costs, charges and expenses incurred by RBC, including, without limitation, legal fees on a solicitor and own client (full-indemnity) basis, respecting enforcement of same.

4. RBC 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 Debtor/Insolvent Individual consents to an earlier enforcement.

Dated this 4th day of November, 2025

Royal Bank of Canada,
by its solicitors and agents, MLT Aikins LLP

Catrina J. Webster - Barrister & Solicitor

The undersigned hereby consents to RBC enforcing its security prior to the expiry of the above-noted 10-day period.

2308213 ALBERTA LTD.

_____

MLT AIKINS

WESTERN CANADA'S LAW FIRM

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

November 4, 2025

***VIA* COURIER AND EMAIL (corporate@bmllp.ca)**

ANS 1993 Ltd.
c/o Registered Office & Primary Agent for Service
Bishop & McKenzie LLP
#2300, 10180 – 101 Street
Edmonton, Alberta
T5J 1V3

Attention: Joshua S. Fortier

Re: Defaults under a Royal Bank of Canada ("RBC") Credit Agreement dated and executed by ANS 1993 Ltd. ("ANS") on June 13, 2024 (the "Loan Agreement") and Indebtedness Owing for Guarantees respecting 2308213 Alberta Ltd. ("230") and 786 N and S Enterprises Ltd. ("786")

We are litigation counsel to RBC.

Loan Agreement. Be advised that ANS is in default of its covenants under the above-referenced Loan Agreement. Details of these defaults are well known to ANS, but for the purpose of the record, ANS is in default of its financial covenants and has failed to pay amounts owing on the dates required for payment as required pursuant to the terms of the Loan Agreement (collectively, the "**Defaults**").

As of October 31, 2025, ANS is indebted to RBC in the amount of $1,356,598.87, plus accruing interest, expenses, and costs, including legal costs on a solicitor and own client (full-indemnity) basis (collectively, the "**Borrowed Amount**") under the credit facilities provided to ANS by RBC pursuant to the terms of the Loan Agreement.

Guarantees. In addition to the Borrowed Amount, ANS guaranteed payment on demand to RBC of all debts and liabilities of 230 and 786 (collectively, the "**Guaranteed Amount**", collectively with the Borrowed Amount, the "**Outstanding Indebtedness**"), under the following guarantees:

- a Guarantee and Postponement of Claim executed on August 8, 2024 by ANS in favour of RBC regarding the indebtedness of 786 (the "**786 Guarantee**") in the amount of $737,000.00, plus interest payable from the date of demand at a rate of RBC's Prime interest rate, plus 5.0% per annum; and

- a Guarantee and Postponement of Claim executed on August 8, 2024 by ANS in favour of RBC regarding the indebtedness of 230 in the amount of $100,000.00, plus interest payable from the date of demand at a rate of RBC's Prime interest rate, plus

5.0% per annum (the "**230 Guarantee**", collectively with the 786 Guarantee, the "**Guarantees**").

This letter serves as written notice of the Defaults pursuant to the terms of the Loan Agreement and the Guarantees.

On behalf of RBC, we hereby demand immediate repayment of both the Borrowed Amount and the Guaranteed Amount (collectively, the "**Outstanding Amount**"), calculated as follows:

Calculation of Borrowed Amount			
Loan Balance: • Loan Facility ***516-001	-	$1,356,598.87	**$1,356,598.87**
Calculation of Guaranteed Amount			
Guarantee Balances: • 786 Guarantee • 230 Guarantee	- -	maximum ($737,000.00) maximum ($100,000.00)	**$837,000.00**
		Total Outstanding Amount:	**$2,193,598.87**

In accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, an executed copy of a Notice of Intention to Enforce Security issued by RBC is enclosed.

Be advised that if payment of the Outstanding Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against ANS as are available to it pursuant to the terms of the Loan Agreement, the security granted by ANS to RBC, the Guarantees, and as at law and equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP

Catrina J. Webster

Encl.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Notice of Intention to Enforce Security

(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: ANS 1993 Ltd. (the "**Debtor**"), an Insolvent Individual

TAKE NOTICE THAT:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property of the Debtor described below:

   A. ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL, INCLUDING INVENTORY, EQUIPMENT, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS; and

   B. Land municipally located at #201 and #202, 751 Daniels Way SW, Edmonton, Alberta, and legally described as:

      CONDOMINIUM PLAN 2421097
      UNIT 13
      AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
      EXCEPTING THEREOUT ALL MINES AND MINERALS

      and

      CONDOMINIUM PLAN 2421097
      UNIT 14
      AND 109 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
      EXCEPTING THEREOUT ALL MINES AND MINERALS.

2. The security that is to be enforced is in the form of:

   A. a General Security Agreement executed on August 8, 2024 by the Debtor in favour of RBC;

   B. a Collateral Mortgage executed on August 8, 2024 by the Debtor in favour of RBC; and

   C. an Assignment of Rents and Leases executed on August 8, 2024 by the Debtor in favour of RBC.

3. The amount of indebtedness secured by the security in favour of RBC is $2,193,598.87 at October 31, 2025, plus interest to the date of payment, and all costs, charges and expenses incurred by RBC, including, without limitation, legal fees on a solicitor and own client (full-indemnity) basis, respecting enforcement of same.

4. RBC 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 Debtor/Insolvent Individual consents to an earlier enforcement.

Dated this 4th day of November, 2025

Royal Bank of Canada,
by its solicitors and agents, MLT Aikins LLP

Catrina J. Webster - Barrister & Solicitor

The undersigned hereby consents to RBC enforcing its security prior to the expiry of the above-noted 10-day period.

ANS 1993 LTD.

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

November 4, 2025

***VIA* COURIER AND EMAIL (corporate@bmllp.ca)**

786 N and S Enterprises Ltd.
c/o Registered Office & Primary Agent for Service
Bishop & McKenzie LLP
#2300, 10180 – 101 Street
Edmonton, Alberta
T5J 1V3

Attention: Joshua S. Fortier

Re: Defaults under a Royal Bank of Canada ("RBC") Credit Agreement dated June 13, 2024 and executed by 786 N and S Enterprises Ltd. ("786") on August 8, 2024, an RBC Business Credit Card Agreement executed by 786 on August 8, 2024, an RBC Credit Agreement dated and executed by 786 on September 18, 2024, and an RBC Lease No. 201000083347 executed by 786 on October 15, 2024 (collectively, the "Loan Agreements") and Indebtedness Owing for Guarantees respecting ANS 1993 Ltd. ("ANS") and 2308213 Alberta Ltd. ("230")

We are litigation counsel to RBC.

Loan Agreements. Be advised that 786 is in default of its covenants under the above-referenced Loan Agreements. Details of these defaults are well known to 786, but for the purpose of the record, 786 is in default of its financial covenants and has failed to pay amounts owing on the dates required for payment as required pursuant to the terms of the Loan Agreements (collectively, the "**Defaults**").

As of October 31, 2025, 786 is indebted to RBC in the amount of $742,026.69, plus accruing interest, expenses, and costs, including legal costs on a solicitor and own client (full-indemnity) basis (collectively, the "**Borrowed Amount**") under the credit facilities provided to 786 by RBC pursuant to the terms of the Loan Agreements.

Guarantees. In addition to the Borrowed Amount, 786 guaranteed payment on demand to RBC of all debts and liabilities of ANS and 230 (collectively, the "**Guaranteed Amount**"), under the following guarantees:

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 786 in favour of RBC regarding the indebtedness of ANS (the "**ANS Guarantee**") in the amount of $1,356,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum; and

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 786 in favour

of RBC regarding the indebtedness of 230 in the amount of $100,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum

(the "**230 Guarantee**", collectively with the ANS Guarantee, the "**Guarantees**").

This letter serves as written notice of the Defaults pursuant to the terms of the Loan Agreements and the Guarantees.

On behalf of RBC, we hereby demand immediate repayment from 786 for both the Borrowed Amount and the Guaranteed amount (collectively, the "**Outstanding Amount**"), calculated as follows:

Calculation of Borrowed Amount			
Loan Balance: • Lease Facility ***3347 • Credit Card ***9516 • Loan Facility ***084-001	- - -	 $627,171.64 $19,777.62 $95,077.43	**$742,026.69**
Calculation of Guaranteed Amount			
Guarantee Balances: • ANS Guarantee • 230 Guarantee	- -	 maximum ($1,356,600.00) maximum ($100,000.00)	**$1,456,600.00**
		Total Outstanding Amount:	**$2,212,071.27**

In accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, an executed copy of a Notice of Intention to Enforce Security issued by RBC is enclosed.

Be advised that if payment of the Outstanding Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against 786 as are available to it pursuant to the terms of the Loan Agreements, the security granted by 786 to RBC, the Guarantees, and as at law and equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP

Catrina J. Webster

Encl.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Notice of Intention to Enforce Security

(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 786 N and S Enterprises Ltd. (the "**Debtor**"), an Insolvent Individual

TAKE NOTICE THAT:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property of the Debtor described below:

   A. ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL, INCLUDING INVENTORY, EQUIPMENT, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS;

   B. AS PER MASTER LEASE AGREEMENT DATED October 15, 2024 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL; and

   C. EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT #201000083347 Equipment Description, leasehold improvements and equipment TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

2. The security that is to be enforced is in the form of:

A. a General Security Agreement executed on August 8, 2024 by the Debtor in favour of RBC; and

B. RBC Lease No.201000083347 executed by the Debtor on October 15, 2024 for Lessee No. 404156101.

3. The amount of indebtedness secured by the security in favour of RBC is $2,212,071.27 as at October 31, 2025, plus interest to the date of payment, and all costs, charges and expenses incurred by RBC, including, without limitation, legal fees on a solicitor and own client (full-indemnity) basis, respecting enforcement of same.

4. RBC 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 Debtor/Insolvent Individual consents to an earlier enforcement.

Dated this 4th day of November, 2025

Royal Bank of Canada,
by its solicitors and agents, MLT Aikins LLP

Catrina J. Webster - Barrister & Solicitor

The undersigned hereby consents to RBC enforcing its security prior to the expiry of the above-noted 10-day period.

786 N AND S ENTERPRISES LTD.

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

MLT AIKINS
WESTERN CANADA'S LAW FIRM

November 4, 2025

***VIA* COURIER AND EMAIL (corporate@bmllp.ca)**

2242246 Alberta Ltd.
c/o Registered Office & Primary Agent for Service
Bishop & McKenzie LLP
#2300, 10180 – 101 Street
Edmonton, Alberta
T5J 1V3

Attention: Joshua S. Fortier

Re: Defaults under a Royal Bank of Canada ("RBC") Credit Agreement dated August 6, 2024 and executed by 2242246 Alberta Ltd. ("224 Alberta") on August 8, 2024, an RBC Credit Agreement dated September 5, 2024 and executed by 224 Alberta on September 9, 2024, an RBC Business Credit Card Agreement executed by 224 Alberta on August 8, 2024 (collectively, the "Loan Agreements") and Indebtedness Owing for Guarantees respecting 1416452 Alberta Ltd. ("141") and P & N Development Ltd. ("P&N")

We are litigation counsel to RBC.

Loan Agreements. Be advised that 224 Alberta is in default of its covenants under the above-referenced Loan Agreements. Details of these defaults are well known to 224 Alberta, but for the purpose of the record, 224 Alberta is in default of its financial covenants and has failed to pay amounts owing on the dates required for payment as required pursuant to the terms of the Loan Agreements (collectively, the "**Defaults**").

As of October 31, 2025, 224 Alberta is indebted to RBC in the amount of $3,166,774.23, plus accruing interest, expenses, and costs, including legal costs on a solicitor and own client (full-indemnity) basis (collectively, the "**Borrowed Amount**") under the credit facilities provided to 224 Alberta by RBC pursuant to the terms of the Loan Agreements.

Guarantees. In addition to the Borrowed Amount, 224 Alberta guaranteed payment on demand to RBC of all debts and liabilities of 141 and P&N (collectively, the "**Guaranteed Amount**"), under the following guarantees:

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 224 Alberta in favour of RBC regarding the indebtedness of 141 (the "**141 Guarantee**") in the amount of $60,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum; and

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 224 Alberta in favour of RBC regarding the indebtedness of P&N in the amount of $60,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum (the "**P&N Guarantee**", collectively with the 141 Guarantee, the "**Guarantees**").

This letter serves as written notice of the Defaults pursuant to the terms of the Loan Agreements and the Guarantees.

On behalf of RBC, we hereby demand immediate repayment from 224 Alberta for both the Borrowed Amount and the Guaranteed amount (collectively, the "**Outstanding Amount**"), calculated as follows:

Calculation of Borrowed Amount			
Loan Balance:			
• Loan Facility ***752-001	-	$3,166,774.23	**$3,166,774.23**
Calculation of Guaranteed Amount			
Guarantee Balances:			
• 141 Guarantee	-	maximum ($60,000.00)	**$120,000.00**
• P&N Guarantee	-	maximum ($60,000.00)	
		Total Outstanding Amount:	**$3,286,774.23**

In accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, an executed copy of a Notice of Intention to Enforce Security issued by RBC is enclosed.

Be advised that if payment of the Outstanding Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against 224 Alberta as are available to it pursuant to the terms of the Loan Agreements, the security granted by 224 Alberta to RBC, the Guarantees, and as at law and equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP

Catrina J. Webster

Encl.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Notice of Intention to Enforce Security

(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 2242246 Alberta Ltd. (the "**Debtor**"), an Insolvent Individual

TAKE NOTICE THAT:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property of the Debtor described below:

   A. ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL, INCLUDING INVENTORY, EQUIPMENT, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS;

   B. Land municipally located at #205, 6413 Cartmell Place SW, Edmonton, Alberta, and legally described as:

      CONDOMINIUM PLAN 2021910
      UNIT 12
      AND 1130 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
      EXCEPTING THEREOUT ALL MINES AND MINERALS

      and

      CONDOMINIUM PLAN 2021910
      UNIT 36
      AND 10 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
      EXCEPTING THEREOUT ALL MINES AND MINERALS

2. The security that is to be enforced is in the form of:

   A. a General Security Agreement executed on August 8, 2024 by the Debtor in favour of RBC;

   B. a Collateral Mortgage executed on August 8, 2024 by the Debtor in favour of RBC; and

   C. an Assignment of Rents executed on August 8, 2024 by the Debtor in favour of RBC.

3. The amount of indebtedness secured by the security in favour of RBC is $3,286,774.23 as at October 31, 2025, plus interest to the date of payment, and all costs, charges and expenses incurred by RBC, including, without limitation, legal fees on a solicitor and own client (full-indemnity) basis, respecting enforcement of same.

4. RBC 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 Debtor/Insolvent Individual consents to an earlier enforcement.

Dated this 4th day of November, 2025

Royal Bank of Canada,
by its solicitors and agents, MLT Aikins LLP

Catrina J. Webster - Barrister & Solicitor

The undersigned hereby consents to RBC enforcing its security prior to the expiry of the above-noted 10-day period.

2242246 ALBERTA LTD.

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

MLT AIKINS
WESTERN CANADA'S LAW FIRM

November 4, 2025

***VIA* COURIER AND EMAIL (corporate@bmllp.ca)**

1416452 Alberta Ltd.
c/o Registered Office & Primary Agent for Service
Bishop & McKenzie LLP
#2300, 10180 – 101 Street
Edmonton, Alberta
T5J 1V3

Attention: Joshua S. Fortier

Re: Defaults under a Royal Bank of Canada ("RBC") Credit Agreement dated August 6, 2024 and executed by 1416452 Alberta Ltd. ("141 Alberta") on August 8, 2024, an RBC Business Credit Card Agreement executed by 141 Alberta on August 8, 2024, and an RBC Credit Agreement dated September 5, 2024 and executed by 141 Alberta on September 9, 2024, (collectively, the "Loan Agreements") and Indebtedness Owing for Guarantees respecting 2242246 Alberta Ltd. ("224") and P & N Development Ltd. ("P&N")

We are litigation counsel to RBC.

Loan Agreements. Be advised that 141 Alberta is in default of its covenants under the above-referenced Loan Agreements. Details of these defaults are well known to 141 Alberta, but for the purpose of the record, 141 Alberta is in default of its financial covenants and has failed to pay amounts owing on the dates required for payment as required pursuant to the terms of the Loan Agreements (collectively, the "**Defaults**").

As of October 31, 2025, 141 Alberta is indebted to RBC in the amount of $65,373.86, plus accruing interest, expenses, and costs, including legal costs on a solicitor and own client (full-indemnity) basis (collectively, the "**Borrowed Amount**") under the credit facilities provided to 141 Alberta by RBC pursuant to the terms of the Loan Agreements.

Guarantees. In addition to the Borrowed Amount, 141 Alberta guaranteed payment on demand to RBC of all debts and liabilities of 224 and P&N (collectively, the "**Guaranteed Amount**"), under the following guarantees:

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 141 Alberta in favour of RBC regarding the indebtedness of 224 Alberta (the "**224 Guarantee**") in the amount of $3,255,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum; and

- a Guarantee and Postponement of Claim executed on August 8, 2024 by 141 Alberta in favour of RBC regarding the indebtedness of P&N in the amount of $60,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum (the "**P&N Guarantee**", collectively with the 224 Guarantee, the "**Guarantees**").

This letter serves as written notice of the Defaults pursuant to the terms of the Loan Agreements and the Guarantees.

On behalf of RBC, we hereby demand immediate repayment from 141 Alberta for both the Borrowed Amount and the Guaranteed amount (collectively, the "**Outstanding Amount**"), calculated as follows:

Calculation of Borrowed Amount			
Loan Balance:			
• Loan Facility ***654-001	-	$30,025.11	**$65,373.86**
• Credit Card ***9276	-	$27,838.87	
• Credit Card ***8914	-	$7,509.88	
Calculation of Guaranteed Amount			
Guarantee Balances:			
• 224 Guarantee	-	$3,166,774.23	**$3,226,774.23**
• P&N Guarantee	-	maximum ($60,000.00)	
		Total Outstanding Amount:	**$3,292,148.09**

In accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, an executed copy of a Notice of Intention to Enforce Security issued by RBC is enclosed.

Be advised that if payment of the Outstanding Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against 141 Alberta as are available to it pursuant to the terms of the Loan Agreements, the security granted by 141 Alberta to RBC, the Guarantees, and as at law and equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP

Catrina J. Webster
Encl.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Notice of Intention to Enforce Security

(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 1416452 Alberta Ltd. (the "**Debtor**"), an Insolvent Individual

TAKE NOTICE THAT:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property of the Debtor described below:

   A. ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL, INCLUDING INVENTORY, EQUIPMENT, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS.

2. The security that is to be enforced is in the form of:

   A. a General Security Agreement executed on August 8, 2024 by the Debtor in favour of RBC.

3. The amount of indebtedness secured by the security in favour of RBC is $3,292,148.09 as at October 31, 2025, plus interest to the date of payment, and all costs, charges and expenses incurred by RBC, including, without limitation, legal fees on a solicitor and own client (full-indemnity) basis, respecting enforcement of same.

4. RBC 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 Debtor/Insolvent Individual consents to an earlier enforcement.

Dated this 4th day of November, 2025

Royal Bank of Canada,
by its solicitors and agents, MLT Aikins LLP

Catrina J. Webster - Barrister & Solicitor

The undersigned hereby consents to RBC enforcing its security prior to the expiry of the above-noted 10-day period.

1416452 ALBERTA LTD.

_____

MLT AIKINS

WESTERN CANADA'S LAW FIRM

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

November 4, 2025

***VIA* COURIER AND EMAIL (corporate@bmllp.ca)**

P & N Development Ltd.
c/o Registered Office & Primary Agent for Service
Bishop & McKenzie LLP
#2300, 10180 – 101 Street
Edmonton, Alberta
T5J 1V3

Attention: Joshua S. Fortier

Re: Defaults under a Royal Bank of Canada ("RBC") Credit Agreement dated August 6, 2024 and executed by P & N Development Ltd. ("P&N") on August 8, 2024, an RBC Credit Card Agreement executed by P&N on August 8, 2024, and an RBC Credit Agreement dated September 5, 2024 and executed by P&N on September 9, 2024 (collectively, the "Loan Agreements") and Owing for Guarantees respecting 2242246 Alberta Ltd. ("224") and 1416452 Alberta Ltd. ("141")

We are litigation counsel to RBC.

Loan Agreements. Be advised that P&N is in default of its covenants under the above-referenced Loan Agreements. Details of these defaults are well known to P&N, but for the purpose of the record, P&N is in default of its financial covenants and has failed to pay amounts owing on the dates required for payment as required pursuant to the terms of the Loan Agreements (collectively, the "**Defaults**").

As of October 31, 2025, P&N is indebted to RBC in the amount of $63,938.21, plus accruing interest, expenses, and costs, including legal costs on a solicitor and own client (full-indemnity) basis (collectively, the "**Borrowed Amount**") under the credit facilities provided to P&N by RBC pursuant to the terms of the Loan Agreements.

Guarantees. In addition to the Borrowed Amount, P&N guaranteed payment on demand to RBC of all debts and liabilities of 224 and 141 (collectively, the "**Guaranteed Amount**"), under the following guarantees:

- a Guarantee and Postponement of Claim executed on August 8, 2024 by P&N in favour of RBC regarding the indebtedness of 224 (the "**224 Guarantee**") in the amount of $3,255,000.00, plus interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum; and

- a Guarantee and Postponement of Claim executed on August 8, 2024 by P&N in favour of RBC regarding the indebtedness of 141 in the amount of $60,000.00, plus

- interest payable from the date of demand at a rate of RBC's prime interest rate, plus 5.0% per annum

(the "**141 Guarantee**", collectively with the 224 Guarantee, the "**Guarantees**").

This letter serves as written notice of the Defaults pursuant to the terms of the Loan Agreements and the Guarantees.

On behalf of RBC, we hereby demand immediate repayment from P&N for both the Borrowed Amount and the Guaranteed amount (collectively, the "**Outstanding Amount**"), calculated as follows:

Calculation of Borrowed Amount			
Loan Balance:			
• Loan Facility ***229-001	-	$30,025.11	**$63,938.21**
• Credit Card ***8468	-	$6,112.90	
• Credit Card ***8799	-	$27,800.20	
Calculation of Guaranteed Amount			
Guarantee Balances:			
• 224 Guarantee	-	$3,166,774.23	**$3,226,774.23**
• 141 Guarantee	-	maximum ($60,000.00)	
		Total Outstanding Amount:	**$3,290,712.44**

In accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, an executed copy of a Notice of Intention to Enforce Security issued by RBC is enclosed.

Be advised that if payment of the Outstanding Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against P&N as are available to it pursuant to the terms of the Loan Agreements, the security granted by P&N to RBC, the Guarantees, and as at law and equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP

Catrina J. Webster
Encl.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Notice of Intention to Enforce Security

(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: P & N Development Ltd. (the "**Debtor**"), an Insolvent Individual

TAKE NOTICE THAT:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property of the Debtor described below:

   A. ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL, INCLUDING INVENTORY, EQUIPMENT, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS.

2. The security that is to be enforced is in the form of:

   A. a General Security Agreement executed on August 8, 2024 by the Debtor in favour of RBC.

3. The amount of indebtedness secured by the security in favour of RBC is $3,290,712.44 at October 31, 2025, plus interest to the date of payment, and all costs, charges and expenses incurred by RBC, including, without limitation, legal fees on a solicitor and own client (full-indemnity) basis, respecting enforcement of same.

4. RBC 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 Debtor/Insolvent Individual consents to an earlier enforcement.

Dated this 4th day of November, 2025

Royal Bank of Canada,
by its solicitors and agents, MLT Aikins LLP

Catrina J. Webster - Barrister & Solicitor

The undersigned hereby consents to RBC enforcing its security prior to the expiry of the above-noted 10-day period.

P & N DEVELOPMENT LTD.

_____

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

MLT AIKINS
WESTERN CANADA'S LAW FIRM

Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

November 4, 2025

***VIA* COURIER AND EMAIL (corporate@bmllp.ca)**

2366979 Alberta Ltd.
c/o Registered Office & Primary Agent for Service
Bishop & McKenzie LLP
#2300, 10180 – 101 Street
Edmonton, Alberta
T5J 1V3

Attention: Joshua S. Fortier

Re: Defaults under a Royal Bank of Canada ("RBC") Credit Agreement – CSBFL dated September 19, 2023 and executed by 2366979 Alberta Ltd. ("236 Alberta") on September 20, 2023, an RBC Business Banking Loan Agreement executed by 236 Alberta on September 20, 2023, and an RBC Loan Agreement – CSBFL dated and executed by 236 Alberta on December 21, 2023 (collectively, the "Loan Agreements")

We are litigation counsel to RBC.

Be advised that 236 Alberta is in default of its covenants under the above-referenced Loan Agreements. Details of these defaults are well known to 236 Alberta, but for the purpose of the record, 236 Alberta is in default of its financial covenants and has failed to pay amounts owing on the dates required for payment as required pursuant to the terms of the Loan Agreements (collectively, the "**Defaults**").

This letter serves as written notice of the Defaults pursuant to the terms of the Loan Agreements.

As of October 31, 2025, 236 Alberta is indebted to RBC in the amount of $419,973.03, plus accruing interest, expenses, and costs, including legal costs on a solicitor and own client (full-indemnity) basis (collectively, the "**Outstanding Amount**") under the credit facilities provided to 236 Alberta by RBC pursuant to the terms of the Loan Agreements. On behalf of RBC, we hereby demand immediate repayment of the Outstanding Amount from 236 Alberta and enclose an executed copy of a Notice of Intention to Enforce Security issued by RBC in accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3.

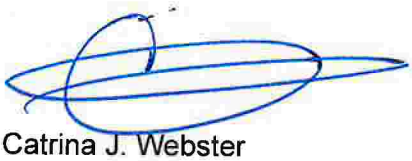
Be advised that if payment of the Outstanding Amount is not delivered to our office in the form of a certified cheque or bank draft made payable to MLT Aikins LLP, in Trust, within 10 days of the date of this letter, RBC shall exercise all remedies against 236 Alberta as are available to it

pursuant to the terms of the Loan Agreements, the security granted by 236 Alberta to RBC, and as at law and equity.

This is a very serious matter. We trust that you will govern yourself accordingly.

Yours truly,

MLT Aikins LLP



Catrina J. Webster

Encl.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Notice of Intention to Enforce Security

(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 2366979 Alberta Ltd. (the "**Debtor**"), an Insolvent Individual

TAKE NOTICE THAT:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property of the Debtor described below:

   A. ALL GOODS (WHICH TERM AS USED IN THIS SECURITY AGREEMENT SHALL, NOTWITHSTANDING THE MEANING ASCRIBED THERETO IN SECTION 1(b) OF THIS SECURITY AGREEMENT, BE INTERPRETED PURSUANT TO ITS MEANING WHEN USED IN THE P.P.S.A., EXCEPT THAT THE TERM SHALL NOT INCLUDE "INVENTORY" OF THE DEBTOR, AS THAT TERM IS DEFINED IN THE P.P.S.A.), INCLUDING ALL PARTS, ACCESSORIES, ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO, NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY THE DEBTOR INCLUDING, WITHOUT LIMITATION, ALL MACHINERY, TOOLS, APPARATUS, APPLIANCES, PLANT, FURNITURE, COMPUTERS, ELECTRONICS, FIXTURES AND VEHICLES OF WHATSOEVER NATURE OR KIND AND WHEREVER SITUATE, AND FURTHER INCLUDING WITHOUT LIMITATION THE FOLLOWING PROCEEDS: A SECURITY INTEREST IS CLAIMED IN ALL PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING TRADE-INS), CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES OF EVERY ITEM OR KIND THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED ABOVE, ALL INSURANCE PROCEEDS AND ANY PROCEEDS OF ANY OF THE FOREGOING.

   B. ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL, INCLUDING INVENTORY, EQUIPMENT, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS

2. The security that is to be enforced is in the form of:

   A. a General Security Agreement executed on September 20, 2023 by the Debtor in favour of RBC;

B. a General Security Agreement executed on December 21, 2023 by the Debtor in favour of RBC;

C. a Chattel Mortgage for Other Than Inventory and Consumer Goods executed on September 20, 2023 by the Debtor in favour of RBC; and

D. a Chattel Mortgage for Other Than Inventory and Consumer Goods executed on December 21, 2023 by the Debtor in favour of RBC.

3. The amount of indebtedness secured by the security in favour of RBC is $419,973.03 as at October 31, 2025, plus interest to the date of payment, and all costs, charges and expenses incurred by RBC, including, without limitation, legal fees on a solicitor and own client (full-indemnity) basis, respecting enforcement of same.

4. RBC 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 Debtor/Insolvent Individual consents to an earlier enforcement.

Dated this 4th day of November, 2025

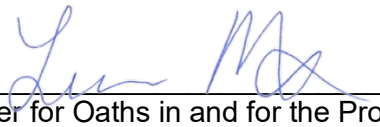
Royal Bank of Canada,
by its solicitors and agents, MLT Aikins LLP

Catrina J. Webster - Barrister & Solicitor

The undersigned hereby consents to RBC enforcing its security prior to the expiry of the above-noted 10-day period.

2366979 ALBERTA LTD.

THIS IS EXHIBIT "**Y**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Government of Alberta

Personal Property Registry
Verification Statement
Discharge Notice

Transmitting Party

MLT AIKINS LLP

2100 222 3rd AVE SW
Calgary, AB T2P 0B4

Party Code: 60006660
Phone #: 403 693 4331
Reference #: 1480.463/cef

Discharge of Security Agreement

Control #: M08830230 **Registration Date:** 2026-Jan-20 **Registration #:** 26012019736

Discharged Registration Information

Latest Registration Number: 23092204379
Registration Type: Security Agreement
First Current Debtor: 2366979 ALBERTA LTD.
First Current Secured Party: ROYAL BANK OF CANADA

Note:

The Registration has been fully discharged by the Transmitting Party noted above.

End of Verification Statement

REGISTRAR OF PERSONAL PROPERTY

Government of Alberta

Personal Property Registry
Verification Statement
Discharge Notice

Transmitting Party

MLT AIKINS LLP

2100 222 3rd AVE SW
Calgary, AB T2P 0B4

Party Code: 60006660
Phone #: 403 693 4331
Reference #: 1480.463/cef

Discharge of Security Agreement

Control #: M08830233 **Registration Date:** 2026-Jan-20 **Registration #:** 26012019784

Discharged Registration Information

Latest Registration Number: 23092204724
Registration Type: Security Agreement
First Current Debtor: 2366979 ALBERTA LTD.
First Current Secured Party: ROYAL BANK OF CANADA

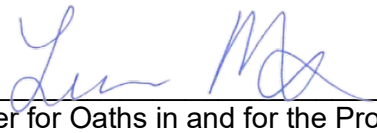
Note:

The Registration has been fully discharged by the Transmitting Party noted above.

End of Verification Statement

REGISTRAR OF PERSONAL PROPERTY

THIS IS EXHIBIT "**Z**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Jaye Sutherland

From: Josh Fortier <JFortier@bmllp.ca>
Sent: Friday, March 13, 2026 9:12 AM
To: Catrina Webster; Jaye Sutherland
Cc: Zoe Rossier; Laura Normand; Colleen Finnerty
Subject: RE: Amounts owed to Royal Bank of Canada by ANS 1993 Ltd. et al

[EXTERNAL MESSAGE]

Hello Catrina,

I received your email below and I am reviewing the forbearance agreement. I will discuss it with my client and provide any comments back to you. As previously mentioned, we are acting for the Borrowers and Guarantors on the basis that RBC has consented to our firm continuing to act, notwithstanding any potential conflict.

Regarding the share transaction for 2308213 Alberta Ltd., unfortunately it appears that this transaction as originally contemplated will not close. My client is working with their broker to find alternate buyers that may be interested in purchasing more than one of her locations. I am waiting for an update on this process.

Thank you,
Josh

Joshua Fortier
Partner

780.421.2472 | **bmllp.ca**
Suite 2300, 10180 - 101 Street NW, Edmonton, AB T5J 1V3



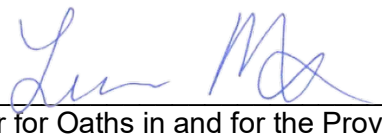


This message and any attachments are intended only for the addressee and may contain privileged or confidential information. Any unauthorized disclosure, review, dissemination, copying, printing or other use of this email is strictly prohibited. If you have received this message in error, please notify us immediately so that we may correct our internal records. Please then permanently delete the original message and any attachments and destroy any copies. Thank you.

From: Catrina Webster <cwebster@mltaikins.com>
Sent: March 11, 2026 1:25 PM
To: Josh Fortier <JFortier@bmllp.ca>; Jaye Sutherland <jsutherland@mltaikins.com>
Cc: Zoe Rossier <ZRossier@BMLLP.ca>; Laura Normand <LNormand@BMLLP.ca>; Colleen Finnerty <cfinnerty@mltaikins.com>
Subject: Re: Amounts owed to Royal Bank of Canada by ANS 1993 Ltd. et al

Hi Josh,

THIS IS EXHIBIT "**AA**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Overview

As of February 13, 2026

The Canada Revenue Agency (CRA) uses online mail as the default method of delivering most business correspondence. This means you will receive your business tax notices and other correspondence through My Business Account. If you do not have an email address on your business account, please access Notification Preferences in your Profile to add or update the email address to receive email notifications on important tax notices and other information.

Business balance and services

Outstanding returns: **No**

Total amount owing: **$14,407.18**

Direct deposit transactions

Filing and balance confirmation

Progress tracker

View the status of files that you have submitted to CRA.

Our records show that you have no files being tracked at this time.

Accounts

Filter: Account type | Amount owing | Outstanding returns

GST/HST

RT0001

Outstanding returns: **No**

Amount owing: **$4,932.55** View and pay account balance

Payroll

RP0001

Outstanding returns: **No**

Amount owing: **$9,474.63** View and pay account balance

0692

Corporation income tax

RC0001

Outstanding returns: **No**

Amount owing: **$0.00** View and pay account balance

1 to 3 of 3

Screen ID: A-MBA-22

Version: 2026-02-11 4:17:08 p.m. (26.02.1-RELEASE)

Overview

As of February 13, 2026

The Canada Revenue Agency (CRA) uses online mail as the default method of delivering most business correspondence. This means you will receive your business tax notices and other correspondence through My Business Account. If you do not have an email address on your business account, please access Notification Preferences in your Profile to add or update the email address to receive email notifications on important tax notices and other information.

Business balance and services

Outstanding returns: **No**

Total amount owing: **$62,399.47**

Direct deposit transactions

Filing and balance confirmation

Progress tracker

View the status of files that you have submitted to CRA.

Our records show that you have no files being tracked at this time.

Accounts

	Account type	Amount owing	Outstanding returns
Filter:			

Payroll

RP0001

Outstanding returns: **No**

Amount owing: **$46,108.14** View and pay account balance

Corporation income tax

RC0001

Outstanding returns: **No**

Amount owing: **$16,291.33** View and pay account balance

1 to 2 of 2

Screen ID: A-MBA-22

Version: 2026-02-11 4:17:08 p.m. (26.02.1-RELEASE)

Overview

As of February 13, 2026

The Canada Revenue Agency (CRA) uses online mail as the default method of delivering most business correspondence. This means you will receive your business tax notices and other correspondence through My Business Account. If you do not have an email address on your business account, please access Notification Preferences in your Profile to add or update the email address to receive email notifications on important tax notices and other information.

Missing phone number

One or more phone number(s) are missing on your account.

Verify and update the phone number(s).

Business balance and services

Outstanding returns: **No**

Total amount owing: **$277.74**

Direct deposit transactions

Filing and balance confirmation

Progress tracker

View the status of files that you have submitted to CRA.

Our records show that you have no files being tracked at this time.

Accounts

0696

Filter:	Account type	Amount owing	Outstanding returns

Payroll

RP0001

Outstanding returns: **No**

Amount owing: **$277.74** View and pay account balance

Corporation income tax

RC0001

Outstanding returns: **No**

Amount owing: **$0.00** View and pay account balance

1 to 2 of 2

Screen ID: A-MBA-22

Version: 2026-02-11 4:17:08 p.m. (26.02.1-RELEASE)

Overview

As of February 13, 2026

The Canada Revenue Agency (CRA) uses online mail as the default method of delivering most business correspondence. This means you will receive your business tax notices and other correspondence through My Business Account. If you do not have an email address on your business account, please access Notification Preferences in your Profile to add or update the email address to receive email notifications on important tax notices and other information.

Missing phone number

One or more phone number(s) are missing on your account.

Verify and update the phone number(s).

Business balance and services

Outstanding returns: **No**

Total amount owing: **$0.00**

Direct deposit transactions

Filing and balance confirmation

Progress tracker

View the status of files that you have submitted to CRA.

Our records show that you have no files being tracked at this time.

Accounts

0698

Filter:	Account type	Amount owing	Outstanding returns

GST/HST

RT0001

Outstanding returns: **No**

Amount owing: **$0.00** View and pay account balance

Corporation income tax

RC0001

Outstanding returns: **No**

Amount owing: **$0.00** View and pay account balance

1 to 2 of 2

Screen ID: A-MBA-22

Version: 2026-02-11 4:17:08 p.m. (26.02.1-RELEASE)

Overview

As of February 13, 2026

The Canada Revenue Agency (CRA) uses online mail as the default method of delivering most business correspondence. This means you will receive your business tax notices and other correspondence through My Business Account. If you do not have an email address on your business account, please access Notification Preferences in your Profile to add or update the email address to receive email notifications on important tax notices and other information.

Business balance and services

Outstanding returns: **No**

Total amount owing: **$1,322.51**

Direct deposit transactions

Filing and balance confirmation

Progress tracker

View the status of files that you have submitted to CRA.

Our records show that you have no files being tracked at this time.

Accounts

Filter:	Account type	Amount owing	Outstanding returns

Payroll

RP0001

Outstanding returns: **No**

Amount owing: **$0.00** View and pay account balance

Corporation income tax

RC0001

Outstanding returns: **No**

Amount owing: **$1,322.51** View and pay account balance

1 to 2 of 2

Screen ID: A-MBA-22

Version: 2026-02-11 4:17:08 p.m. (26.02.1-RELEASE)

0701

Overview

As of February 13, 2026

The Canada Revenue Agency (CRA) uses online mail as the default method of delivering most business correspondence. This means you will receive your business tax notices and other correspondence through My Business Account. If you do not have an email address on your business account, please access Notification Preferences in your Profile to add or update the email address to receive email notifications on important tax notices and other information.

Business balance and services

Outstanding returns: **No**

Total amount owing: **$169,632.73**

Direct deposit transactions

Filing and balance confirmation

Progress tracker

View the status of files that you have submitted to CRA.

Our records show that you have no files being tracked at this time.

Accounts

	Account type	Amount owing	Outstanding returns
Filter:			

GST/HST

RT0001

Outstanding returns: **No**

Amount owing: **$0.00** View and pay account balance

Payroll

RP0001

Outstanding returns: **No**

Amount owing: **$93,451.54** View and pay account balance

0703

Corporation income tax

RC0001

Outstanding returns: **No**

Amount owing: **$76,044.10** View and pay account balance

Information returns

RZ0001

Outstanding returns: **No**

Amount owing: **$137.09** View and pay account balance

COVID-19 Rent Subsidies

ZA0001

Outstanding returns: **No**

Amount owing: **$0.00** View and pay account balance

1 to 5 of 5

0704

Screen ID: A-MBA-22

Version: 2026-02-11 4:17:08 p.m. (26.02.1-RELEASE)

Overview

As of February 13, 2026

The Canada Revenue Agency (CRA) uses online mail as the default method of delivering most business correspondence. This means you will receive your business tax notices and other correspondence through My Business Account. If you do not have an email address on your business account, please access Notification Preferences in your Profile to add or update the email address to receive email notifications on important tax notices and other information.

Business balance and services

Outstanding returns: **No**

Total amount owing: **$473,585.65**

Direct deposit transactions

Filing and balance confirmation

Progress tracker

View the status of files that you have submitted to CRA.

Our records show that you have no files being tracked at this time.

Accounts

Filter:	Account type	Amount owing	Outstanding returns

GST/HST

RT0001

Outstanding returns: **No**

Amount owing: **$0.00** View and pay account balance

Payroll

RP0001

Outstanding returns: **No**

Amount owing: **$449,203.54** View and pay account balance

Corporation income tax

RC0001

Outstanding returns: **No**

Amount owing: **$24,382.11** View and pay account balance

COVID-19 Rent Subsidies

ZA0001

Outstanding returns: **No**

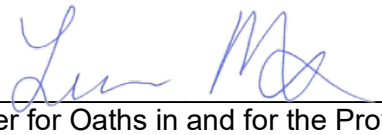
Amount owing: **$0.00** View and pay account balance

1 to 4 of 4

Screen ID: A-MBA-22

Version: 2026-02-11 4:17:08 p.m. (26.02.1-RELEASE)

THIS IS EXHIBIT "**BB**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

FORBEARANCE AGREEMENT

THIS AGREEMENT made effective as of the 7 day of ~~March~~ April, 2026 (the "**Effective Date**")

AMONG:

ROYAL BANK OF CANADA
("**RBC**" or the "**Bank**" or the "**Lender**")

- and -

1416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., 786 N and S Enterprises Ltd., ANS 1993 Ltd., P & N Development Ltd.
(collectively, the "**Borrowers**")

- and -

1416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., 786 N and S Enterprises Ltd., ANS 1993 Ltd., P & N Development Ltd., and Razia Qarni
(collectively, the "**Guarantors**")

WHEREAS the Bank and the Borrowers entered into certain loan agreements as set out in **Schedule "A"** hereto (collectively, the "**Loan Agreements**");

AND WHEREAS the Bank extended certain credit facilities to 2366979 Alberta Ltd. pursuant to, among other agreements, a loan agreement dated December 21, 2023 as amended pursuant to amending agreements dated July 7, 2023 and July 9, 2025 (the "**2366 Loan Agreements**");

AND WHEREAS pursuant to a share transaction which closed on December 11, 2025 all issued and outstanding shares in 2366979 Alberta Ltd. were sold, and the proceeds of such transaction were applied to the outstanding indebtedness of 2366979 Alberta Ltd. owing to the Bank pursuant to the 2366 Loan Agreements. As of March 2, 2026, 2366979 Alberta Ltd. is indebted to the Bank in the amount of $8,522.88, including interest owing as of March 2, 2026 (collectively, the "**2366 Debt**"), excluding costs, disbursements, and legal fees on a solicitor and own client (full-indemnity) basis;

AND WHEREAS as of March 2, 2026, the Borrowers and Guarantors are each indebted to the Bank pursuant to the Loan Agreements in the collective sum of **$5,771,321.19**, including interest owing as of March 2, 2026 (collectively, the "**Debt**"), excluding costs, disbursements, and legal fees on a solicitor and own client (full-indemnity) basis, which continue to accrue;

AND WHEREAS the Debt owing by the Borrowers and the Guarantors is calculated as follows:

Borrower	Account #	Principal	Interest	Fees / Penalties	Per Diem	Total
2308213 Alberta Ltd.	02740027-001	$80,000.00	$565.32	-	$15.89	$80,565.32
2308213 Alberta Ltd.	02740027-002	$39,441.20	$1,611.39	-	$21.60	$41,052.59
ANS 1993 Ltd.	02739516-001	$1,334,898.90	$50,166.60	-	$233.33	$1,385,065.50
786 N and S. Enterprises Ltd.	201000083347	$623,019.64	$21,769.84	$5,895.00 / $32,534.48 (GST)	-	$683,218.96
786 N and S. Enterprises Ltd.	02740084-002	$20,063.41	$1,062.56	-	$10.99	$21,125.97
786 N and S. Enterprises Ltd.	02740084-001	$95,000.00	$3,022.86	-	$19.45	$98,022.86
2242246 Alberta Ltd.	02694752-001	$3,118,229.80	$112,226.38	-	$521.98	$3,230,456.18
1416452 Alberta Ltd.	02698654-001	$30,000.00	$24.50	-	$6.12	$30,024.50
1416452 Alberta Ltd.	02698654-002	$30,000.00	$1,659.29	-	$16.43	$31,659.29
P & N Development Ltd.	02696229-001	$30,000.00	$24.49	-	$6.12	$30,024.49
P & N Development Ltd.	2696229-002	$30,000.00	$1,614.25	-	$16.43	$31,614.25
P & N Development Ltd.	95031150-001	$39,568.50	$399.90	-	10.81	$39,968.40
2366979 Alberta Ltd.	92563866-008	$8,108.12	$414.76	-	$4.44	$8,522.88
					Total Payout:	**$5,771,321.19**

AND WHEREAS the Borrowers and the Guarantors entered into the security agreements set out in **Schedule "B"** attached hereto in favour of the Lender (collectively, the "**Lender's Security**");

AND WHEREAS the Borrowers and the Guarantors entered granted the guarantees set out in **Schedule "C"** hereto in favour of the Lender (collectively, the "**Guarantees**");

AND WHEREAS the Bank holds the Lender's Security for the Debt upon the assets of the Borrowers and the Guarantors in connection with the amounts owed to the Bank pursuant to various loans and advances made to the Borrowers from time to time by the Bank under the Loan Agreement;

AND WHEREAS the Borrowers acknowledge that it has committed acts of default, as more particularly described herein and otherwise, under the Loan Agreement and the Lender's Security;

AND WHEREAS the Guarantors acknowledge that he has committed acts of default, as more particularly described herein and otherwise, under the Guarantees and the Lender's Security;

AND WHEREAS on November 4, 2025, the Bank issued, and the Borrowers and the Guarantors acknowledge, that they have received written notice of the event or events of default, including demands and notices of intention to enforce security (collectively, the "**Demands and Notices**") pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), and such defaults under the Loan Agreements and the Lender's Security are acknowledged and are not disputed by the Borrowers or the Guarantors, and the notice period has expired since receipt of the Demands and Notices;

AND WHEREAS the Borrowers and the Guarantors acknowledge that no payments have been made since the issuance of the Demands and Notices pursuant to the terms of the Loan Agreement and the Guarantees and the full amount of the Debt remains due and payable plus interest pursuant to the terms of the Loan Agreement and Guarantees, plus costs, disbursements, and professional fees, including legal fees on a solicitor and own client (full-indemnity) basis;

AND WHEREAS the Borrowers and the Guarantors each acknowledge and agree that: (i) the Debt is due and payable; (ii) the Lender is in a position to enforce the Lender's Security with respect to all monetary claims made against them in the Demands and Notices; and (iii) that they have no valid defence to any claims by the Bank against them for repayment of the Debt and enforcement of the Lender's Security;

AND WHEREAS the Borrowers and the Guarantors have experienced and continue to experience financial difficulties;

AND WHEREAS the Borrowers and the Guarantors have requested the forbearance of the Lender for a period of time to allow the Borrowers and the Guarantors an opportunity to repay the Debt;

NOW THEREFORE IN CONSIDERATION of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged,

THE PARTIES COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1
DEFAULT

1.1 The Borrowers and the Guarantors acknowledge that they are each currently in default of their respective obligations to the Lender under the Loan Agreements, the Lender's Security, and the Guarantees including, but not limited to (collectively, the "**Defaults**"):

(a) the Borrowers are in default of the terms of the Loan Agreements;

(b) the Borrowers and the Guarantors are in default of the requirements of the Lender's Security;

(c) the Borrowers are in default of its reporting requirements under the terms of the Loan Agreements to provide yearly financial statements to the Lender (collectively the "**Financial Statements**");

(d) the Borrowers have failed to pay all amounts owing under the Loan Agreements on the dates required for payment;

(e) the Guarantors are in default of their obligations under the Guarantees;

(f) the Guarantors have failed to pay all amounts owing under the Guarantees on the dates required for payment and the full amount owing under the terms of the Guarantees remains due and owing; and

(g) further and other defaults, which may be known to the Borrowers and/or the Guarantors and not disclosed to the Lender,

and continuing to the date of this Forbearance Agreement.

1.2 The Borrowers and the Guarantors each acknowledge that they have received written notice of the Defaults, including the Demands and Notices, and hereby waive any period to rectify the defaults other than as provided for herein.

ARTICLE 2
LENDER'S RIGHTS

LOAN AGREEMENT AND SECURITY

2.1 Except as may be expressly set out in this Forbearance Agreement, nothing herein shall affect or amend the terms of the Loan Agreements, the Guarantees, or the Lender's Security, except for in the Lender's full, sole, and exclusive discretion as required to give effect to the Forbearance Agreement.

2.2 All terms and conditions as set out in the Loan Agreements, the Guarantees, and the Lender's Security shall remain in full force and effect except as amended herein.

ACTS OF DEFAULT

2.3 The Lender reserves, and the Borrowers and the Guarantors acknowledge, the Lender's right to:

(i) require that the Debt be repaid, in its entirety, immediately;

(ii) enforce any of its rights arising under the Loan Agreements, the Guarantees, the Lender's Security, or the Debt, including, but not limited to, by way of pursuing a Court Action against one or both of the Borrowers and the Guarantors in the Alberta Court of King's Bench, and obtaining judgment against the Borrowers and the Guarantors; and/or

(iii) unilaterally terminate its obligations under this Forbearance Agreement

(collectively, the "**Lender's Rights**"),

which Lender's Rights may be exercised separately or cumulatively, at the Lender's full, sole and exclusive discretion, and immediately, if one or more of the following incidents (each, an "**Act of Default**") occurs during the currency of this Forbearance Agreement:

(a) any one of the Borrowers or the Guarantors do not comply with any of the provisions of this Forbearance Agreement;

(b) any one of the Borrowers or the Guarantors suffers a material adverse change to their financial situation;

(c) additional defaults occur under the Loan Agreements, the Guarantees, or the Lender's Security;

(d) there is a deterioration of existing defaults under the Loan Agreements, the Guarantees, or the Lender's Security;

(e) the Lender's Security is subject to a material adverse change or is otherwise materially prejudiced;

(f) any of the Borrowers or the Guarantors threatens to or initiates any bankruptcy, receivership, arrangement, compromise or similar proceeding, or has any such proceedings initiated against it, without the Bank's prior, express, written consent;

(g) a lien of any kind is filed as against any of the Borrowers' or the Guarantors' assets or interests, which is not within 15 days: (a) contested by the Borrowers or the Guarantors (as the case may be) in a manner acceptable to the Lender; or (b) satisfied by the Borrowers or the Guarantors (as the case may be);

(h) material legal proceedings are filed as against the Borrowers or the Guarantors by their creditors or suppliers (the determination of which shall be by the Lender

in the Lender's full, sole and exclusive discretion, acting reasonably) which are not within 15 days: (a) contested by the Borrowers or the Guarantors (as the case may be) in a manner acceptable to the Lender; or (b) satisfied by the Borrowers or the Guarantors (as the case may be); or

(i) the Lender, in its full, sole, and exclusive discretion, acting reasonably, determines that any of the Borrowers or the Guarantors has suffered an adverse change to their financial situation, or that the Lender's Security is in any way at risk.

2.4 There shall be no cure period for any Act of Default committed under this Forbearance Agreement.

ARTICLE 3
FORBEARANCE

3.1 Subject to all other provisions of this Forbearance Agreement, the Lender hereby covenants and agrees to not enforce its rights with respect to the Defaults existing as at the effective date of this Forbearance Agreement, or the Debt, until **July 31, 2026** (the "**Forbearance Date**"), unless the Lender, in its full, sole, and exclusive discretion, deems it appropriate to do so as permitted herein.

3.2 The Borrowers and Guarantors shall pay to the Lender a forbearance fee of $3,000.00 ("**Forbearance Fee**") that is fully earned and payable upon the signing of this Agreement. The Forbearance Fee shall form part of the Debt of the Borrowers and Guarantors and shall be secured by the Lender's Security.

3.3 On or before the Forbearance Date, RBC may, in its sole and exclusive discretion, elect to renew the Forbearance Agreement on such terms and for such period of time as RBC sees fit.

3.4 This Forbearance Agreement is intended to provide the Borrowers and the Guarantors with the opportunity to repay the Debt in full on or before the expiry of the Forbearance Period, in accordance with the following schedule:

(a) $50,000.00 per month during the term of this Forbearance Agreement payable on May 1, 2026, June 1, 2026, and July 1, 2026;

(b) immediately upon payment of the monthly $50,000 amounts, funds shall be applied to repay the 2366 Debt in full and final satisfaction of 2366979 Alberta Ltd.'s indebtedness to the Bank pursuant to the 2366 Loan Agreements as well as any outstanding Visa balances which form part of the Debt; and

(c) all remaining Debt must be paid in full on or before the Forbearance Date, plus all interest, legal fees, professional costs and other costs, on a solicitor and own client (full-indemnity) basis, plus a forbearance fee of $3,000.00, plus interest on the Debt owing under the Loan Agreements.

3.5 Upon execution of this Agreement and as consideration for the Bank's agreement to forbear, the Borrowers and Guarantors shall provide to the bank the following additional guarantees attached hereto as **Schedule "H"**, in form and substance satisfactory to the Bank in its sole and unfettered discretion:

(a) a limited continuing guarantee granted by 1416452 Alberta Ltd. in favour of the Bank, with respect to all indebtedness of ANS 1993 Ltd. to the Bank, to a maximum amount of $1,336,000.00;

(b) a limited continuing guarantee granted by P & N Development Ltd. in favour of the Bank, with respect to all indebtedness of ANS 1993 Ltd. to the Bank, to a maximum amount of $1,336,000.00;

(c) a limited continuing guarantee granted by 2242246 Alberta Ltd. in favour of the Bank, with respect to all indebtedness of ANS 1993 Ltd. to the Bank, to a maximum amount of $1,336,000.00;

(d) a limited continuing guarantee granted by 1416452 Alberta Ltd. in favour of the Bank, with respect to all indebtedness of 786 N and S Enterprises Ltd. to the Bank, to a maximum amount of $737,000.00;

(e) a limited continuing guarantee granted by P & N Development Ltd. in favour of the Bank, with respect to all indebtedness of 786 N and S Enterprises Ltd. to the Bank, to a maximum amount of $737,000.00;

(f) a limited continuing guarantee granted by 2242246 Alberta Ltd. in favour of the Bank, with respect to all indebtedness of 786 N and S Enterprises Ltd. to the Bank, to a maximum amount of $737,000.00;

(collectively, the "**Additional Guarantees**").

3.6 Prior to the Forbearance Date, for the Borrowers and the Guarantors to repay the remaining Debt, the Lender will provide a payout statement confirming the total remaining Debt, inclusive of the Forbearance Fee, interest and the total legal fees owing on a solicitor and own client (full-indemnity) basis.

3.7 All payments in this Article 3 shall be paid by wire transfer to MLT Aikins LLP in accordance with the wire transfer instructions attached hereto as **Schedule "D".**

3.8 The Borrowers and the Guarantors have the right to pay the Debt and all costs required under the Loan Agreements, Lender's Security and Guarantees on an accelerated basis without penalty, including by making lump sum payment(s) up to and including the total remaining Debt at any time.

ARTICLE 4
THE BORROWERS' AND GUARANTORS' POSITIVE COVENANTS

4.1 The Borrowers and the Guarantors hereby covenant that they shall each respectively work diligently towards, and conclude, the following actions, within the time periods identified herein:

(a) the Borrowers and the Guarantors shall not allow any further defaults or deteriorations in the Defaults existing as at the effective date of this Forbearance Agreement, under the Loan Agreements, the Guarantees, or the Lender's Security (as applicable);

(b) by no later than May 1, 2026, and monthly thereafter, the Borrowers and the Guarantors shall provide confirmation and supporting documentation to the Bank that all priority payables that might rank in priority to the Lender (and that are not the current amounts for the most recent priority payable cycle), including for greater certainty, but not limited to, information relating to source deductions, GST, and WCB (the "**Priority Payables**") have been satisfied or are otherwise current or there is an agreement in place regarding repayment;

(c) by no later than May 1, 2026, the Borrowers and the Guarantors shall provide the Lender with the Financial Statements for the financial years ending in 2025;

(d) concurrently with the execution of this Agreement, the Borrowers and Guarantors shall deliver to the Bank executed copies of the Additional Guarantees;

(e) the Borrowers and the Guarantors will provide cooperation and compliance with the Lender's reasonable requests for information, which requests may be made directly by the Lender or the Lender's legal counsel, MLT Aikins LLP; and

(f) the Borrowers and the Guarantors will repay the Debt in full, on or before the Forbearance Date.

4.2 The Borrowers and the Guarantors each acknowledge and agree that all payments made to and received by the Bank shall be applied towards the Debt in the Bank's full, sole and exclusive discretion.

4.3 The Borrowers and the Guarantors each acknowledge and agree that the Bank is at liberty to share all financial documents and information that have been provided to it by the Borrowers, the Guarantors, or their legal counsel, to the Bank's legal counsel, MLT Aikins LLP.

4.4 Concurrent with the execution of this Forbearance Agreement: (i) the Borrowers and Guarantors shall execute and provide to the Bank a Consent Judgment in the form attached as **Schedule "E"** to this Forbearance Agreement (the "**Consent Judgment**"); and (ii) the Borrowers shall execute and provide to the Bank a Consent Receivership Order in the form attached hereto as **Schedule "F"** to this Forbearance Agreement (the "**Consent Receivership Order**"); (iii) the Borrowers shall execute and provide to the

Bank a Consent Bankruptcy Order in the form attached hereto as **Schedule "G"** to this Forbearance Agreement (the "**Consent Bankruptcy Order**" together with the Consent Judgment and the Consent Receivership Order are collectively, the "**Consent Orders**"), each of which will not be filed or acted upon by the Bank until after July 31, 2026, or upon the termination of this Forbearance Agreement as provided for herein.

ARTICLE 5
APPLICATION FOR CONSENT JUDGMENT OR CONSENT RECEIVERSHIP ORDER

5.1 If the Lender becomes entitled to act upon the Consent Orders, any application by the Lender to have the Consent Orders granted by the Court (including setting the amount of the Debt inclusive of principal, interest, costs, and other charges) shall be made on notice to the Borrowers and the Guarantors by way of notice served upon the Borrowers and the Guarantors, at the address, facsimile or e-mail listed in section 6.1.

ARTICLE 6
COMMUNICATIONS AND ADDITIONAL POTENTIAL SECURITY

COMMUNICATIONS

6.1 Unless otherwise notified, all communications between the parties to this Forbearance Agreement shall be undertaken by electronic mail or facsimile, and addressed to each of the following:

The Lender

Royal Bank of Canada
24th Floor, 335 8th Avenue SW
Calgary, Alberta
T2P 1C9
Attention: Alice P. Chan
E-mail: alice.p.chan@rbc.com

-and-

MLT Aikins LLP
Suite 2100, 222 – 3 Avenue S.W.
Calgary, AB T2P 0R3
Attention: Catrina J. Webster
E-mail: cwebster@mltaikins.com

The Borrowers and the Guarantors

Bishop & McKenzie LLP
Suite 2300, 10180 – 101 Street NW
Edmonton, AB T5J 1V3
Attention: Joshua Fortier
Email: JFortier@bmllp.ca

ADDITIONAL DOCUMENTS AND CHARGES

6.2 The Borrowers and the Guarantors shall co-operate with the Lender and execute such further documents and charges as the Lender may deem appropriate.

ARTICLE 7
MISCELLANEOUS

PREAMBLE

7.1 The Bank, the Borrowers, and the Guarantors agree that the facts and matters stated in the preamble hereto form part of this Forbearance Agreement and are not stated merely for the purposes of recital. Without limiting the generality of the foregoing, the terms of the preamble are hereby acknowledged and confirmed by the parties.

7.2 This Forbearance Agreement comprises the entire agreement between and among the parties relating to the subject matters of this Forbearance Agreement.

7.3 The parties agree and acknowledge that to the extent any terms or provisions of this Forbearance Agreement are in any way inconsistent with any term or condition of another agreement, this Forbearance Agreement shall govern and control to the extent of such inconsistency.

HEADINGS NOT PART OF AGREEMENT

7.4 The headings to the provisions of this Forbearance Agreement are inserted solely for the convenience of reference and are not intended to affect the interpretation of the provisions hereof.

DEBT

7.5 The Borrowers and the Guarantors each respectively acknowledge the full amount of the Debt outstanding to the Lender and acknowledge that the full amount of the Debt as described herein is, as of February 2, 2026, is accurate, and is subject to increase as costs, disbursements (excluding those of the Lender's legal counsel, MLT Aikins LLP) and interest continues to accrue until the Debt is repaid in full in accordance with the terms of this Forbearance Agreement.

SECURITY

7.6 The Borrowers and the Guarantors each respectively acknowledge that the Lender's Security, held by the Lender as security for the repayment of the Debt, is valid, enforceable, and subsisting.

GUARANTEE

7.7 The Borrowers and the Guarantors acknowledge the full amount of the Debt outstanding to the Lender and that the Guarantees granted by the Guarantors respectively in favour of the Lender, remain valid, enforceable, and subsisting.

AMENDMENT

7.8 This Forbearance Agreement may only be amended by further written agreement executed and delivered by all parties. No termination or waiver of any of the provisions of this Forbearance Agreement is effective unless made in writing and signed by the appropriate parties, and then only in the specific terms provided for therein.

NO ORAL REPRESENTATIONS

7.9 The Borrowers and the Guarantors each acknowledge and agree that the Lender has made no oral representations and, in any event, no oral representations by or on behalf of the Lender, the Borrowers or the Guarantors will have the effect of amending this Forbearance Agreement or the terms of the Loan Agreements, the Lender's Security, or the Guarantees.

INVALID IN PART

7.10 If any one or more of the provisions of this Forbearance Agreement, or any application of a provision of this Forbearance Agreement, is void, invalid, or unenforceable in any jurisdiction, the validity, legality, and enforceability of such provision or provisions shall not in any way be affected or impaired thereby in any other jurisdiction, and the validity, legality and enforceability of the remaining provisions of this Forbearance Agreement or any application of the provisions of this Forbearance Agreement, shall remain intact and not in any way be affected or impaired thereby.

BINDING

7.11 This Forbearance Agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, and successors.

TIME OF THE ESSENCE

7.12 Time shall be of the essence in this Forbearance Agreement.

NON-WAIVER

7.13 Any condemnation, excusing, overlooking, or waiver by the Lender of any default, breach, or non-observance of any of the terms as set forth herein, or in respect of any of the Lender's Security, the Loan Agreements, or the Guarantees, shall not constitute a

waiver by the Bank of its rights under this Forbearance Agreement, the Lender's Security, the Loan Agreements or the Guarantees, as the case may be, in respect of any continuing or subsequent default, breach or non-performance thereof, so as to defeat in any way the rights of the Lender pursuant to this Forbearance Agreement, the Lender's Security, the Loan Agreements, or the Guarantees.

EXCLUSIVITY

7.14 The rights conferred upon the Lender under this Forbearance Agreement are intended to be exclusive of any other rights available to the Lender, and any such rights shall be cumulative and shall be in addition to every other right either given hereunder or available to the Lender pursuant to the Lender's Security, the Loan Agreements and the Guarantees now or hereafter existing by law or in equity or otherwise.

EXECUTION

7.15 This Forbearance Agreement and any agreement or document to be delivered hereunder may be executed by any party by the signing of a counterpart hereof or thereof, as the case may be, each of which counterpart so executed shall be deemed to be an original, and such counterparts together shall constitute a single instrument. Faxed or electronic copies of such counterparts shall have the same force and effect as the original copies hereof or thereof, as the case may be.

LAWS OF ALBERTA

7.16 This Forbearance Agreement is and shall be governed by and construed in accordance with the laws of the Province of Alberta, and the parties hereby irrevocably attorn to the jurisdiction of the Court of King's Bench of Alberta, Judicial Centre of Calgary.

APPLICATION

7.17 The singular of any plural and vice versa, and the use any term is generally applicable to any gender and, where applicable, a corporation. Any reference to a corporate entity includes and is also a reference to any corporate entity that is a successor to such entity.

LEGAL ADVICE

7.18 The Borrowers and the Guarantors hereby confirm that they have had the opportunity to retain legal counsel and have obtained independent legal advice with respect to this Forbearance Agreement.

SECURITY REVIEW

7.19 The Lender, at its sole and exclusive discretion, shall be permitted to conduct a review, or further review, of the Loan Agreements and the Lender's Security.

LENDER'S COSTS

7.20 Notwithstanding any other provision of this Forbearance Agreement:

(a) in the event the Borrowers and the Guarantors fail to repay the Debt in accordance with the terms of this Forbearance Agreement, the Borrowers and the Guarantors do hereby agree to pay to the Lender its reasonable costs, including the reasonable costs of any agents of the Lender, and the Lender's reasonable legal costs, before and after any Act of Default, and including costs of enforcement, on a solicitor and own client (full-indemnity) basis, and also including costs incurred in reviewing the security documents held by the Lender in respect of the Debt, or any portion thereof, in preparing this Forbearance Agreement, and all other legal and other professional fees incurred by the Lender relating to the Loan Agreements and the Guarantees and the enforcement of the Lender's rights thereunder. The Borrowers and the Guarantors acknowledge that such professional fees include the fees and disbursements any agent retained by the Bank, and that such legal fees include the fees and disbursements of the Bank's legal counsel, MLT Aikins LLP. These fees shall be capitalized by the Lender and are hereby agreed by the Borrowers and the Guarantors to form part of the Debt and the amounts guaranteed under the Guarantees;

(b) the Borrowers and the Guarantors each waive their rights to have the legal costs of the Lender assessed by the Court of King's Bench of Alberta; and

(c) the Borrowers and the Guarantors each acknowledge and agree that the Lender is under no obligation to release or discharge any of the Lender's Security until the Lender receives repayment of the Debt in full, inclusive of all interest, costs, legal costs and disbursements, on a solicitor and own client (full-indemnity) basis.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
EXECUTION PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties to this Forbearance Agreement have caused this Forbearance Agreement to be signed and delivered as of the effective date first above written.

BORROWER and GUARANTORS:

1416452 ALBERTA LTD.

By: 

Name:

2242246 ALBERTA LTD.

By: 

Name:

2308213 ALBERTA LTD.

By: 

Name:

786 N AND S ENTERPRISES LTD.

By: 

Name:

ANS 1993 LTD.

By: 

Name:

P & N DEVELOPMENT LTD.

By: 

Name:



RAZIA QARNI



Witness

LENDER:

ROYAL BANK OF CANADA

By: Michael Wells

Name: Michael Wells

Title Sr Manager Special Loans

By: _____

Name:

Title

SCHEDULE A
LOAN AGREEMENTS

1416452 Alberta Ltd.

1. An RBC Credit Agreement, among 1416452 Alberta Ltd., as borrower, and the Bank, as lender, dated August 6, 2024 and executed by 1416452 Alberta Ltd. on August 8, 2024;

2. an RBC Business Credit Card Agreement among 1416452 Alberta Ltd., as borrower, and the Bank, as lender, dated August 6, 2024 and executed by 1416452 Alberta Ltd. on August 8, 2024;

3. an RBC Credit Agreement, among 1416452 Alberta Ltd., as borrower, and the Bank, as lender, dated September 5, 2024 and executed by 1416452 Alberta Ltd. on September 9, 2024;

2242246 Alberta Ltd.

4. an RBC Credit Agreement among 2242246 Alberta Ltd., as borrower, and the Bank, as lender, dated August 6, 2024 and executed by 2242246 Alberta Ltd. on August 8, 2024;

5. an RBC Credit Agreement among 2242246 Alberta Ltd., as borrower, and the Bank, as lender, dated September 5, 2024 and executed by 2242246 Alberta Ltd. on September 9, 2024;

6. an RBC Credit Card Agreement among 2242246 Alberta Ltd., as borrower, and the Bank, as lender, executed by 2242246 Alberta Ltd. on August 8, 2024;

2308213 Alberta Ltd.

7. an RBC Credit Agreement, among 2308213 Alberta Ltd., as borrower, and the Bank, as lender, dated June 13, 2024 and executed by 2308213 Alberta Ltd. on August 8, 2024;

8. an RBC Credit Card Agreement, among 2308213 Alberta Ltd., as borrower, and the Bank, as lender, dated and executed by 2308213 Alberta Ltd. on August 8, 2024;

9. an RBC Credit Agreement, among 2308213 Alberta Ltd., as borrower, and the Bank, as lender, dated and executed by 2308213 Alberta Ltd. on September 5, 2024;

786 N and S Enterprises Ltd.

10. An RBC Credit Agreement, among 786 N and S Enterprises Ltd., as borrower, and the Bank, as lender, dated June 13, 2024 and executed by 786 N and S Enterprises Ltd. on August 8, 2024;

11. an RBC Credit Agreement, among 786 N and S Enterprises Ltd., as borrower, and the Bank, as lender, dated and executed by 786 N and S Enterprises Ltd., on September 18, 2024,

12. RBC Lease No. 201000083347 executed by 786 N and S Enterprises Ltd. on October 15, 2024 for Lessee No. 404156101 which relates to leasehold improvements and equipment for daycare;

13. an RBC Credit Card Agreement, among 786 N and S Enterprises Ltd., as borrower, and the Bank, as lender, executed by 786 N and S Enterprises Ltd. on August 8, 2024;

ANS 1993 Ltd.

14. An RBC Credit Agreement, among ANS 1993 Ltd., as borrower, and the Bank, as lender, dated June 13, 2024 and executed by ANS 1993 Ltd. on August 8, 2024;

P & N Development Ltd.

15. an RBC Credit Agreement, among P & N Development Ltd., as borrower, and the Bank, as lender, dated August 6, 2024 and executed by P & N Development Ltd. on August 8, 2024;

16. an RBC Credit Card Agreement, among P & N Development Ltd., as borrower, and the Bank, as lender, executed by P & N Development Ltd. on August 8, 2024;

17. an RBC Credit Agreement, among P & N Development Ltd., as borrower, and the Bank, as lender, dated September 5, 2024 and executed by P & N Development Ltd. on September 9, 2024.

SCHEDULE B
SECURITY DOCUMENTS

1416452 Alberta Ltd. ("141")

1. Royal Bank of Canada Credit Agreement dated August 6, 2024, executed by 141 on August 8, 2024;

2. RBC Royal Bank Business Credit Card Agreement, executed by 141 on August 8, 2024;

3. Royal Bank of Canada Credit Agreement dated September 5, 2024, executed by 141 on September 9, 2024;

4. General Security Agreement executed on August 8, 2024 by 141 in favour of Royal Bank of Canada;

5. General Security Agreement executed on August 8, 2024 by 224 in favour of Royal Bank of Canada;

6. General Security Agreement executed on August 8, 2024 by P & N Development Ltd. in favour of Royal Bank of Canada; and

7. Postponement and Assignment of Claim in favour of Royal Bank of Canada executed on August 8, 2025 by Razia Qarni, as postponer, and 141, as borrower, regarding the indebtedness of 141.

2242246 Alberta Ltd. ("224")

8. Royal Bank of Canada Credit Agreement dated August 6, 2024, executed by 224 on August 8, 2024;

9. Royal Bank of Canada Credit Agreement dated September 5, 2024, executed by 224 on September 9, 2024;

10. RBC Royal Bank Business Credit Card Agreement executed by 224 on August 8, 2024;

11. Collateral Mortgage executed on August 8, 2024, by 224 in favour of Royal Bank of Canada in the amount of $3,195,000.00 ("**Mortgage**"), charging land municipally located at #205, 6413 Cartmell Place SW, Edmonton, Alberta ("**Mortgaged Property**");

12. Assignment of Rents executed on August 8, 2024 in favour of Royal Bank of Canada respecting 224 for the Mortgaged Property;

13. General Security Agreement executed on August 8, 2024, by 224 in favour of Royal Bank of Canada;

14. General Security Agreement executed on August 8, 2024, by P & N Development Alberta Ltd. in favour of Royal Bank of Canada;

15. General Security Agreement executed on August 8, 2024, by 141 in favour of Royal Bank of Canada; and

16. Postponement and Assignment of Claim from Razia Uwais Qarni to 224 executed on August 8, 2025.

2308213 Alberta Ltd. ("230")

17. Royal Bank of Canada Credit Agreement dated June 13, 2024, executed by 230 on August 8, 2024;

18. RBC Royal Bank Business Credit Card Agreement executed by 230 on August 8, 2024;

19. Royal Bank of Canada Credit Agreement dated and executed by 230 on September 5, 2024;

20. General Security Agreement executed on August 8, 2024, by 230 in favour of Royal Bank of Canada;

21. General Security Agreement – Floating Charge on Land executed on August 8, 2024 by ANS in favour of Royal Bank of Canada;

22. General Security Agreement executed on August 8, 2024, by 786 N and S Enterprises Alberta Ltd. in favour of Royal Bank of Canada; and

23. Postponement and Assignment of Claim from Razia Qarni in favour of Royal Bank of Canada executed on August 8, 2025, by Razia Qarni, as postponer, and 230, as borrower, regarding the indebtedness of 230.

2366979 Alberta Ltd. ("236")

24. Royal Bank of Canada Loan Agreement – CSBFL dated September 19, 2023 and executed by 236 on September 20, 2023;

25. Royal Bank of Canada Business Banking Loan Agreement executed by 236 on September 20, 2023;

26. Royal Bank of Canada Loan Agreement – CSBFL dated December 21, 2023 and executed by 236 on December 21, 2023;

27. Royal Bank of Canada Amending Agreement executed by 236 on July 7, 2025;

28. Royal Bank of Canada Amending Agreement executed by 236 on July 9, 2025.

29. General Security Agreement executed on September 20, 2023 by 236 in favour of Royal Bank of Canada;

30. General Security Agreement executed on December 21, 2023 by 236 in favour of Royal Bank of Canada;

31. Security Agreement (Chattel Mortgage for Other Than Inventory and Consumer Goods) executed on September 20, 2023 by 236 in favour of Royal Bank of Canada; and

32. Security Agreement (Chattel Mortgage for Other Than Inventory and Consumer Goods) executed on December 21, 2023 by 236 in favour of Royal Bank of Canada.

786 N and S Enterprises Ltd. ("786")

33. Royal Bank of Canada Credit Agreement dated June 13, 2024, and executed by 786 on August 8, 2024;

34. Royal Bank of Canada Credit Agreement dated and executed by 786 on September 18, 2024;

35. RBC Lease No.201000083347 executed by 786 on October 15, 2024, for Lessee No. 404156101;

36. RBC Royal Bank Business Credit Card Agreement executed by 786 on August 8, 2024;

37. General Security Agreement executed on August 8, 2024, by 786 in favour of Royal Bank of Canada;

38. General Security Agreement - Floating Charge on Land executed on August 8, 2024, by ANS 1993 Ltd.;

39. General Security Agreement executed on August 8, 2024, by 230 in favour of Royal Bank of Canada;

40. Postponement and Assignment of Claim from Razia Uwais Qarni to 786 executed on August 8, 2025.

ANS 1993 Ltd. ("ANS")

41. Royal Bank of Canada Credit Agreement dated June 13, 2024, executed by ANS on August 8, 2024;

42. Collateral Mortgage executed on August 8, 2024, by ANS in favour of Royal Bank of Canada in the amount of $1,356,600.00 (the "Mortgage") charging land municipally located at #201 and #202, 751 Daniels Way SW, Edmonton, Alberta (the "Mortgaged Properties");

43. Assignment of Rents and Leases executed on August 8, 2024, in favour of Royal Bank of Canada respecting ANS and the Mortgaged Properties;

44. General Security Agreement – Floating Charge on Land executed on August 8, 2024, by ANS in favour of Royal Bank of Canada;

45. General Security Agreement executed on August 8, 2024, by 786 in favour of Royal Bank of Canada;

46. General Security Agreement executed on August 8, 2024, by 230 in favour of Royal Bank of Canada; and

47. Postponement and Assignment of Claim from Razia Uwais Qarni to ANS executed on August 8, 2025.

P & N Development Ltd. ("P & N")

48. Royal Bank of Canada Credit Agreement dated August 6, 2024, executed by P & N on August 8, 2024;

49. RBC Royal Bank Business Credit Card Agreement executed by P & N on August 8, 2024;

50. Royal Bank of Canada Credit Agreement dated September 5, 2024, executed by P & N on September 9, 2024;

51. General Security Agreement executed on August 8, 2024, by P & N in favour of Royal Bank of Canada;

52. General Security Agreement executed on August 8, 2024, by 224 in favour of Royal Bank of Canada;

53. General Security Agreement executed on August 8, 2024, by 141 in favour of Royal Bank of Canada;

54. Postponement and Assignment of Claim in favour of Royal Bank of Canada executed on August 8, 2025, by Razia Qarni, as postponer, and P & N, as borrower, regarding the indebtedness of P & N.

SCHEDULE C

GUARANTEES

Guarantees of the debts and obligations of 1416452 Alberta Ltd. ("141")

1. Guarantee and Postponement of Claim executed on August 8, 2024 by 2242246 Alberta Ltd. in favour of Royal Bank of Canada regarding the indebtedness of 141 in the amount of $60,000.00;

2. Guarantee and Postponement of Claim executed on August 8, 2024 by P & N Development Ltd. in favour of Royal Bank of Canada regarding the indebtedness of 141 in the amount of $60,000.00;

3. Guarantee and Postponement of Claim executed on August 8, 2024 by Razia Qarni in favour of Royal Bank of Canada regarding the indebtedness of 141 in the amount of $60,000.00; and

Guarantees of the debts and obligations of 2242246 Alberta Ltd. ("224")

4. Guarantee and Postponement of Claim executed on August 8, 2024, by P & N Development Ltd. in favour of Royal Bank of Canada regarding the indebtedness of 224 in the amount of $3,255,000.00;

5. Guarantee and Postponement of Claim executed on August 8, 2024, by 141 in favour of Royal Bank of Canada regarding the indebtedness of 224 in the amount of $3,255,000.00;

6. Guarantee and Postponement of Claim executed on August 8, 2024, by Razia Uwais Qarni in favour of Royal Bank of Canada regarding the indebtedness of 224 in the amount of $3,255,000.00; and

Guarantees of the debts and obligations of 2308213 Alberta Ltd. ("230")

7. Guarantee and Postponement of Claim executed on August 8, 2024, by ANS 1993 Ltd. in favour of Royal Bank of Canada regarding the indebtedness of 230 in the amount of $100,000.00;

8. Guarantee and Postponement of Claim executed on August 8, 2024, by 786 N and S Enterprises Alberta Ltd. in favour of Royal Bank of Canada regarding the indebtedness of 230 in the amount of $100,000.00;

9. Guarantee and Postponement of Claim executed on August 8, 2024, by Razia Qarni in favour of Royal Bank of Canada regarding the indebtedness of 230 in the amount of $100,000.00; and

Guarantees of the debts and obligations of 786 N and S Enterprises Ltd. ("786")

10. Guarantee and Postponement of Claim executed on August 8, 2024, by ANS 1993 Ltd. in favour of Royal Bank of Canada regarding the indebtedness of 786 in the amount of $737,000.00;

11. Guarantee and Postponement of Claim executed on August 8, 2024, by 230 in favour of Royal Bank of Canada regarding the indebtedness of 786 in the amount of $737,000.00;

12. Guarantee and Postponement of Claim executed on August 8, 2024, by Razia Uwais Qarni in favour of Royal Bank of Canada regarding the indebtedness of 786 in the amount of $737,000.00; and

Guarantees of the debts and obligations of ANS 1993 Ltd. ("ANS")

13. Guarantee and Postponement of Claim executed on August 8, 2024, by 786 in favour of Royal Bank of Canada regarding the indebtedness of ANS in the amount of $1,356,600.00;

14. Guarantee and Postponement of Claim executed on August 8, 2024, by 230 in favour of Royal Bank of Canada regarding the indebtedness of ANS in the amount of $1,356,600.00;

15. Guarantee and Postponement of Claim executed on August 8, 2024, by Razia Uwais Qarni in favour of Royal Bank of Canada regarding the indebtedness of ANS in the amount of $1,356,600.00; and

Guarantees of the debts and obligations of P & N Development Ltd. ("P & N")

16. Guarantee and Postponement of Claim executed on August 8, 2024, by 224 in favour of Royal Bank of Canada regarding the indebtedness of P & N in the amount of $60,000.00;

17. Guarantee and Postponement of Claim executed on August 8, 2024, by 141 in favour of Royal Bank of Canada regarding the indebtedness of P & N in the amount of $60,000.00;

18. Guarantee and Postponement of Claim executed on August 8, 2024, by Razia Qarni in favour of Royal Bank of Canada regarding the indebtedness of P & N in the amount of $60,000.00.

SCHEDULE D
WIRE INSTRUCTIONS

MLT AIKINS

Incoming Trust Wire Instructions

TD Canada Trust – Canadian Dollar Trust Account – CALGARY

Beneficiary:	MLT Aikins LLP
Beneficiary Address:	2100 Livingston Place 222 – 3rd Avenue SW Calgary, AB T2P 0B4
Bank Number:	004
Bank Transit #:	80609
Account #:	0805-5248923
Bank Address:	TD Canada Trust 340- 5th Avenue SW Calgary, AB T2P 0L3
SWIFT Code:	TDOMCATTTOR

NOTE: *In the normal course, MLT Aikins LLP will not communicate changes in banking information via email. If you receive a communication indicating these instructions have changed, please contact your lawyer or their legal assistant to confirm that the change is valid.*

SCHEDULE E
CONSENT JUDGMENT

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ROYAL BANK OF CANADA
DEFENDANTS	ANS 1993 LTD., 786 N AND S ENTERPRISES LTD., P & N DEVELOPMENT LTD., 2242246 ALBERTA LTD., 1416452 ALBERTA LTD., 2308213 ALBERTA LTD. and RAZIA QARNI
DOCUMENT	**CONSENT JUDGMENT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP 2100, 222 3 Ave SW Calgary, Alberta T2P 0B4 Phone: 403.693.4347 Fax: 403.508.4349 Attention: Catrina J. Webster File: 0001480.00463

Clerk's Stamp

DATE ON WHICH ORDER WAS PRONOUNCED:

LOCATION OF HEARING: **CALGARY, ALBERTA**

NAME OF APPLICATIONS JUDGE WHO MADE THIS ORDER:

UPON the Application of the Plaintiff, Royal Bank of Canada, ("**RBC**") seeking an Order for Judgment against the defendants, ANS 1993 Ltd., 786 N and S Enterprises Ltd., P & N Development Ltd., 2242246 Alberta Ltd., 1416452 Alberta Ltd., 2308213 Alberta., and Razia Qarni (collectively, the "**Defendants**"); **AND UPON** noting the consent of counsel for RBC and counsel for the Defendants; **AND UPON** hearing from counsel for RBC;

IT IS HEREBY ORDERED THAT:

1. RBC is awarded Judgment against the Defendants for the principal amount, inclusive of interest, jointly and severally, in the total amount of $5,671,352.79.

2. Costs are granted on a solicitor and own client (full-indemnity) basis in an amount to be determined by this Honourable Court.

3. Consent to this Judgment may be provided by facsimile, PDF, or other electronic means.

Applications Judge of the Court of King's Bench of Alberta

CONSENTED TO BY:

MLT Aikins LLP

Per: _____
Catrina J. Webster
Solicitors for the Plaintiff

Bishop & McKenzie LLP

Per: _____
Josh Fortier
Solicitors for the Defendants

SCHEDULE F
CONSENT RECEIVERSHIP ORDER

COURT FILE NUMBER:	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ROYAL BANK OF CANADA
DEFENDANTS	ANS 1993 LTD., 786 N AND S ENTERPRISES LTD., P & N DEVELOPMENT LTD., 2242246 ALBERTA LTD., 1416452 ALBERTA LTD., 2308213 ALBERTA LTD. and RAZIA QARNI
DOCUMENT	**CONSENT RECEIVERSHIP ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP 2100, 222 - 3rd Ave SW Calgary, Alberta T2P 0B4 Phone: 403.693.4347 Fax: 403.508.4349 Attention: Catrina Webster File: 0001480.00463

Clerk's stamp

DATE ON WHICH ORDER WAS PRONOUNCED:

LOCATION OF HEARING OR TRIAL: **CALGARY, ALBERTA**

NAME OF JUSTICE WHO MADE THIS ORDER:

UPON the application of Royal Bank of Canada (the "**Applicant**" or "**RBC**") in respect of ANS 1993 Ltd., 786 N and S Enterprises Ltd., P & N Development Ltd., 2242246 Alberta Ltd., 1416452 Alberta Ltd., and 2308213 Alberta. (collectively, the "**Debtors**"); **AND UPON** having read the Application, the Affidavit of _____sworn and filed on _____, and the Affidavit of Service of _____ sworn on _____; **AND UPON** noting the consent of _____ to act as receiver and manager (the "**Receiver**") of the Debtors, filed; **AND UPON** hearing from counsel for Royal Bank of Canada and counsel for the Debtors, and any other counsel or other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "***BIA***"), and section 13(2) of the Judicature Act, RSA 2000, _____ _____is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver's ability to abandon, dispose of, or otherwise release any interest in any of the Debtors' real or personal Property, or any right in any immoveable;

   (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

   (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to or by the Debtors;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

(k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding $_____ provided that the aggregate consideration for all such transactions does not exceed $_____; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c P-7 or any other similar legislation in any other province or territory shall not be required.

(m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtors and not in its personal capacity;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, and without interference from any other Person (as defined below).

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client

communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

8. No Proceeding against or in respect of the Debtors' or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; (ii) affect a Regulatory Body's investigation in respect of the Debtors or an action, suit or proceeding that is taken in respect of the Debtors by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person

or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtors' interest in the Property, or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with the written consent of the Receiver or leave of this Court, provided, however, that nothing in this Order shall:

   (a) empower the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on;

   (b) prevent the filing of any registration to preserve or perfect a security interest;

   (c) prevent the registration of a claim for lien; or

   (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.

10. Nothing in this Order shall prevent any party from taking an action against the Debtors where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

NO INTERFERENCE WITH THE RECEIVER

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, except with the written consent of the Receiver, or leave of this Court.

CONTINUATION OF SERVICES

12. All persons having:

   (a) statutory or regulatory mandates for the supply of goods and/or services; or

(b) oral or written agreements or arrangements with the Debtors, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtors,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Receiver or exercising any other remedy provided under such agreements or arrangements. The Receiver shall be entitled to the continued use of the Debtors' current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with the payment practices of the Debtors, or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

14. Subject to employees' rights to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the *BIA*, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections

81.4(5) or 81.6(3) of the *BIA* or under the *Wage Earner Protection Program Act*, SC 2005, c 47 ("**WEPPA**").

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any or all of the Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

(i) before the Receiver's appointment; or

(ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

(i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

(ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the *BIA*.

RECEIVER'S ACCOUNTS

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver

and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property, which shall not exceed an aggregate amount of $_____ as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the *BIA*.

19. The Receiver and its legal counsel shall pass their accounts from time to time.

20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $_____ (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and are hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the *BIA*.

22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

25. The Receiver shall be allowed to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

ALLOCATION

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.

29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an

officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

31. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

34. This Order is issued and shall be filed in Court of King's Bench Action No._____ _____.

35. The Receiver shall establish and maintain a website in respect of these proceedings at _ _____(the "**Receiver's Website**") and shall post there as soon as practicable:

    (a) all materials prescribed by statue or regulation to be made publicly available; and

    (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

36. Service of this Order shall be deemed good and sufficient by:

    (a) serving the same on:

        (i) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;

(ii) any other person served with notice of the application for this Order;

(iii) any other parties attending or represented at the application for this Order; and

(b) posting a copy of this Order on the Receiver's Website, and service on any other person is hereby dispensed with.

37. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

_____
Justice of the Court of King's Bench of Alberta

CONSENTED TO BY:

MLT Aikins LLP

Per: _____
Catrina J. Webster
Solicitors for the Plaintiff

Bishop & McKenzie LLP

Per: _____
Josh Foltier
Solicitors for the Defendants

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that _____, the receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of ANS 1993 Ltd., 786 N and S Enterprises Ltd., P & N Development Ltd., 2242246 Alberta Ltd., 1416452 Alberta Ltd., and 2308213 Alberta. appointed by Order of the Court of King's Bench of Alberta and Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "**Court**") dated the _____ _____(the "**Order**") made in action number_____ _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of **[$]**, being part of the total principal sum of **[$]** that the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly after the date hereof at a notional rate per annum equal to the rate of [•] per cent above the prime commercial lending rate of RBC from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at [•].

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2026.

_____, solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: _____
Name:

SCHEDULE G
CONSENT BANKRUPTCY ORDER

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ROYAL BANK OF CANADA
DEFENDANTS	ANS 1993 LTD., 786 N AND S ENTERPRISES LTD., P & N DEVELOPMENT LTD., 2242246 ALBERTA LTD., 1416452 ALBERTA LTD., and 2308213 ALBERTA LTD. and RAZIA QARNI
DOCUMENT	**CONSENT BANKRUPTCY ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP Barristers and Solicitors 2100, 222 - 3rd Avenue S.W. Calgary, Alberta T2P 0B4 Phone: 403.693.4347 Fax: 403.508.4349 Attention: Catrina J. Webster File: 0001480.00463

DATE ON WHICH ORDER WAS PRONOUNCED:

LOCATION OF HEARING: **CALGARY, ALBERTA**

NAME OF JUDGE WHO MADE THIS ORDER:

UPON THE APPLICATION of the Plaintiff, Royal Bank of Canada; **AND UPON NOTING** the consent of the Defendants, ANS 1993 Ltd., 786 N and S Enterprises Ltd., P & N Development Ltd., 2242246 Alberta Ltd., 1416452 Alberta Ltd., and 2308213 Alberta. and Razia Qarni, **AND UPON HEARING** from counsel for the Plaintiff, Royal Bank of Canada, and all other interested parties present;

IT IS HEREBY ORDERED THAT:

1. ANS 1993 Ltd., 786 N and S Enterprises Ltd., P & N Development Ltd., 2242246 Alberta Ltd., 1416452 Alberta Ltd., 2308213 Alberta Ltd., and Razia Qarni (collectively, the "**Bankrupts**") are each adjudged bankrupt by virtue of this Bankruptcy Order hereby made on this date.

2. _____ is hereby appointed as trustee of the estates of each of the Bankrupts.

3. The costs of the Application are awarded in favor of the Plaintiff, Royal Bank of Canada, and shall be paid out of the estates of the Bankrupts.

_____
Justice of the Court of Queen's Bench of Alberta

CONSENTED TO BY:

MLT Aikins LLP

Per: _____
Catrina J. Webster
Solicitors for the Plaintiff

Bishop & McKenzie LLP

Per: _____
Josh Fortier
Solicitors for the Defendants

SCHEDULE H
ADDITIONAL GUARANTEES

1. limited continuing guarantee granted by 1416452 Alberta Ltd. in favour of the Bank, with respect to all indebtedness of ANS 1993 Ltd. to the Bank, to a maximum amount of $1,336,000.00;

2. limited continuing guarantee granted by P & N Development Ltd. in favour of the Bank, with respect to all indebtedness of ANS 1993 Ltd. to the Bank, to a maximum amount of $1,336,000.00;

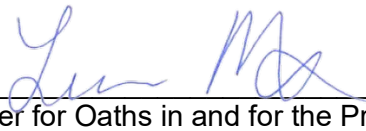
3. limited continuing guarantee granted by 2242246 Alberta Ltd. in favour of the Bank, with respect to all indebtedness of ANS 1993 Ltd. to the Bank, to a maximum amount of $1,336,000.00;

4. limited continuing guarantee granted by 1416452 Alberta Ltd. in favour of the Bank, with respect to all indebtedness of 786 N and S Enterprises Ltd. to the Bank, to a maximum amount of $737,000.00;

5. limited continuing guarantee granted by P & N Development Ltd. in favour of the Bank, with respect to all indebtedness of 786 N and S Enterprises Ltd. to the Bank, to a maximum amount of $737,000.00; and

6. limited continuing guarantee granted by 2242246 Alberta Ltd. in favour of the Bank, with respect to all indebtedness of 786 N and S Enterprises Ltd. to the Bank, to a maximum amount of $737,000.00

THIS IS EXHIBIT "**CC**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

TPD - TOR - English Fax - Cover Sheet (All Prov & Terr *except* Quebec)

Review the documents to determine if they are for TPD:

- *Refer* to J7-3-1 – Demand for Payment – Sales Unit Procedure or J6-3-1-EN - Client Information Demands and Requests – Sales Unit Procedure **OR** ***Contact OET at 1-888-569-0021***
- ***Documents addressed to HSBC Bank Canada are acceptable.***

Fax, *then* forward all the documents + cover sheet by internal courier IMMEDIATELY to Third Party Demands

IMPORTANT:
ALL ESTATE related documents are to be scanned into the Estate Management System (EMS).

- contact the Estate Centre of Expertise (ECE) at 1-877-769-2523 for any questions on scanning documents or Estates

Review and complete:

Document Date Stamped:

Branch Contact Name: Reanne

Branch Phone number: 780 448- 6200

Transit Number: 01599

Branch/ Account Manager Notified: Indicate name (s) Yes

Client is believed to be a First Nations member/band? NO

Fax Cover Sheet Completed? Yes

Date Faxed and Original Documents sent:

01599-003
ROYAL BANK OF CANADA
MAYFIELD POINTE WEST BRANCH
APR 1 6 2026
EDMONTON, AB
01599-003

01599-003
ROYAL BANK OF CANADA
MAYFIELD POINTE WEST BRANCH
APR 1 6 2026
EDMONTON, AB
01599-003

How did the branch receive the documents?

- ☐ Regular Mail
- ☑ Registered/Certified Mail/Express Post
- ☐ Fax
- ☐ Personal Delivery
- ☐ Courier

Indicate the type of document you are sending: (examples are *not* an exhaustive list)

☐	**Demand for Payment/Requirement to Pay (RTP) can include:** Attachment Order/Notice of Garnishment/ Writ of Execution/Support Order/Maintenance Enforcement Order /Court Order/ Notice of Seizure	**FAX TO:** **(877) 832-3856 or** **(416) 955-8664**
☐	**Amendment or Termination to a Demand for Payment/RTP etc**	**Send Originals to:** **TPD - Transit 05654** 10 York Mills Road, suite 500, 5th floor Toronto, ON
☐	**Public Guardian and Trustee/Public Curator/Administrator** Does the client have Safekeeping at your branch? (please tick) ☐ Yes ☐ No	
☐	**Demand for Information (DFI)/Request for Information (RFI) can include:** CRA RFIs, General Warrant, Workplace Safety and Insurance Board, Maintenance / Support Legislation, Social Services Organizations Do **NOT** send: refer to J6-3-1-EN • DFI's that include ***written consent from the client*** to disclose information • Bankruptcy Documents, Investment Transfer Requests, Bank or Trade Confirmations, Credit Rating Requests	**FAX TO:** **(866) 796-1896 or** **(416) 955-3997** **Send Originals to:** **TPD - Transit 05654** 10 York Mills Road, suite 500, 5th floor Toronto, ON

Notice of Confidentiality

This fax may be privileged and/or confidential, and the sender does not waive any related rights and obligations. Any distribution, use or copying of this fax or the information it contains by other than an intended recipient is unauthorized. If you received this fax in error, please advise the sender (by return fax or otherwise) immediately.
Cette transmission est confidentielle et protégée. L'expéditeur ne renonce pas aux droits et obligations qui s'y rapportent. Toute diffusion, utilisation ou copie de ce message ou des renseignements qu'il contient par une personne autre que le (les) destinataire(s) désigné(s) est interdite. Si vous recevez cette transmission par erreur, veuillez m'en aviser immédiatement, par retour de transmission ou par un autre moyen. *Update : 01 2024*

Page 1 of 4 received on 4/16/2026 4:06:45 PM [Eastern Daylight Time] RBC server SE168805

Page 2 of 4 received on 4/16/2026 4:06:45 PM [Eastern Daylight Time] RBC server SE168605

Government of Alberta
Treasury Board and Finance - Tax and Revenue Administration

Requirement to Pay Money to the Government of Alberta

To: ROYAL BANK OF CANADA
ATTENTION: THIRD PARTY DEMANDS
16909 103A AVE NW
EDMONTON AB T5P 4Y5

Our Account: 2014164525
Date: April 13, 2026

The corporate debtor named below is liable to make payment pursuant to the *Alberta Corporate Tax Act* (the Act) in the amount of $14,307.06, however payment has not been made. The Act allows the President of Treasury Board and Minister of Finance (the Provincial Minister) to require a third party to pay to the Government of Alberta those monies that otherwise would be payable to the corporate debtor. The money will be used to satisfy in whole or in part the debt owing by the corporate debtor for tax.

The legal authority for this requirement is set out in section 60 of the Act. The following is included in this section:
60(1) If the Provincial Minister has knowledge or suspects that a person is or will be, within one year, liable to make any payment to another person liable to make a payment under this Act (the "debtor"), the Provincial Minister may, by written notice, require the person to pay the money otherwise payable to the debtor in whole or in part to the Provincial Minister on account of the debtor's liability under the Act.

(1.1) Without limiting the generality of subsection (1), if the Provincial Minister has knowledge or suspects that within 90 days
(a) a bank, credit union, trust company or other similar persons (the "institution") will lend or advance money to, or make a payment on behalf of, or make a payment in respect of a negotiable instrument issued by, a debtor who is indebted to the institution and who has granted security in respect of the indebtedness, or
(b) a person, other than an institution, will lend or advance money to, or make a payment on behalf of, a debtor who the Provincial Minister knows or suspects
(i) is employed by, or is engaged in providing services or property to, that person or was or will be, within 90 days, so employed or engaged, or
(ii) if that person is a corporation, is not dealing at arm's length with that person,
the Provincial Minister may by written notice require the institution or person, as the case may be, to pay in whole or in part to the Provincial Minister on account of the debtor's liability under the Act the money that would otherwise be so lent, advanced or paid, and any money so paid to the Provincial Minister is deemed to have been lent, advanced or paid, as the case may be, to the debtor.

(1.2) If a person or institution that has been issued a notice under subsection (1) or (1.1) is liable to make a payment jointly to the debtor and one or more persons, for the purposes of this section it is deemed that
(a) the money payable is divided into as many equal portions as there are persons who are owed the money jointly, and
(b) the debtor is the unconditional and sole owner of one portion of the money.

(1.3) The Provincial Minister, the debtor and any person who is owed the money jointly with the debtor may, within 30 days of this notice issued under subsection (1) or (1.1) apply to the court
(a) for an order that the debtor is entitled to a smaller or greater portion of the money, and
(b) for appropriate relief.

(1.4) Notice of an application under subsection (1.3) must be served,
(a) if the applicant is the debtor or a person who is owed the money jointly with the debtor, on all the other persons who are owed the money jointly and the Provincial Minister, or
(b) if the applicant is the Provincial Minister, on all the persons who are owed the money jointly.

(2) The receipt of the Provincial Minister for money paid under this section is a good and sufficient discharge of the amount owing by the debtor to the extent of that payment.
(3) A person who, after receiving notice pursuant to subsection (1) has discharged any liability to a tax debtor without complying with a requirement under this section is liable to pay to her Majesty in right of Alberta an amount equal to the liability discharged or the amount that the person was required under this section to pay to the Provincial Minister, whichever is the lesser.
(3.1) Every institution or other person that fails to comply with a requirement under subsection (1.1) with respect to money to be lent, advanced or paid is liable to pay to the Provincial Minister an amount equal to the lesser of
(a) the total of money so lent, advanced or paid, and
(b) the amount that the institution or person was required under that subsection to pay to the Provincial Minister.

Kindly make your remittances payable to the Government of Alberta, identify the debtor in respect of whom the payment is made, and send it to Tax and Revenue Administration, 9811–109 Street, Edmonton, Alberta T5K 2L5.

Name and address of the corporate debtor:

1416452 ALBERTA LTD. (SKA: DICKINSFIELD CHILD DEVELOPMENT CENTRE)
20 9228 144TH AVE
EDMONTON, AB T5E 6A3

Please see reverse for further instructions.

Attention: Awaji-Imam D.

01599-003
ROYAL BANK OF CANADA
MAYFIELD POINTE WEST BRANCH
APR 16 2026
EDMONTON, AB
01599-003

Delegate of the President of Treasury Board and Minister of Finance

Classification: Protected A
AT354 (Nov-19)

0761

Page 3 of 4 received on 4/16/2026 4:06:45 PM [Eastern Daylight Time] RBC server SE168805

If no amount is payable immediately to the Government of Alberta in respect of the tax debtor, please answer the questions below, retain the original, and <u>return a copy</u> of the questionnaire to Tax and Revenue Administration.

Returning this form does not relieve you of your obligation to comply with this Requirement to Pay.

1. When was the last time you made a payment to or on behalf of the tax debtor, or jointly to the tax debtor and one or more persons?

2. What was the amount of the payment?

3. What was the payment for?

4. When do you next expect to make a payment to or on behalf of the tax debtor, or jointly to the tax debtor and one or more persons?

5. What do you expect the amount of the payment will be?

6. What will the payment be for?

7. Are there any amounts payable by you to the tax debtor that are in dispute between you and the tax debtor?

8. Are there any contingent amounts owed by you to the tax debtor?

If the answer to 7 or 8 is 'yes', kindly provide details below:

_____
_____
_____
_____
_____
_____

Signature_____ Date_____

Position_____

Government of Alberta
Treasury Board and Finance
Tax and Revenue Administration
9811–109 Street
Edmonton, Alberta T5K 2L5
Telephone (780) 422-1782
If calling long distance within Alberta call toll-free at 310-0000, then enter (780) 422-1782

Fax (780) 644-4924

Page 4 of 4 received on 4/16/2026 4:06:45 PM [Eastern Daylight Time] RBC server SE168605

TAX RECOVERY NOTICE
Municipal Government Act s.417

Alberta
Registries

ROYAL BANK OF CANADA
C/O BISHOP & MCKENZIE LLP
2300, 10180-101 STREET
EDMONTON
ALBERTA T5J 1V3

A Tax Recovery Notification has been placed on the certificate of title for the following parcel(s) of land:

2021910;12 0038690244

The land is located in **CITY OF EDMONTON**

The Land Titles Office is required to place the Tax Recovery Notification on the certificate of title and to send this notice to you after receiving a Tax Recovery Arrears List. Land Titles Office personnel have no knowledge of the state of the taxes and cannot remove the Tax Recovery Notification from a certificate of title unless directed to do so by the municipality.

According to our records, the registered owner of the land is

2242246 ALBERTA LTD.

You appear to be interested in the land as **CAVEATOR** .

If the tax arrears for the parcel of land are not paid before March 31 next year, the municipality will offer the parcel for sale at a public auction and the municipality may become owner of the parcel immediately after, if the parcel is not sold at the public auction. The arrears should be paid to the municipality at:

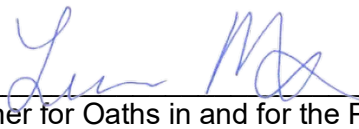
CITY OF EDMONTON
PO BOX 1935, STN MAIN
EDMONTON, ALBERTA
T5J 2P3

Please contact the municipality at the above address or phone **(780) 442-5311** to obtain further information about the amount of taxes and costs that are outstanding. Note that improvements must not be removed from the land without the consent of the municipality.

21 APRIL 2026
Date

Registrar
Land Titles Office

THIS IS EXHIBIT "**DD**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

MLT AIKINS

WESTERN CANADA'S LAW FIRM

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

May 5, 2026

***VIA* EMAIL (jfortier@bmllp.ca)**

Bishop & McKenzie LLP
Suite 2300, 10180 – 101 Street NW
Edmonton, AB T5J 1V3

Attention: Joshua Fortier

Re: Forbearance Agreement dated April 7, 2026 (the "Forbearance Agreement") between Royal Bank of Canada ("RBC"), as lender, and 1416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., 786 N and S Enterprises, as borrowers (collectively, the "Borrowers"), and 1416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., 786 N and S Enterprises Ltd., ANS 1993 Ltd., P & N Development Ltd., and Razia Qarni, as guarantors (collectively, the "Guarantors")

As you are aware, we are litigation counsel to RBC.

This correspondence serves as written notice to you that Act of Default (as defined in the Forbearance Agreement) have occurred due to the Borrowers' and the Guarantors' failure to comply with, among other things, section 3.4(a) of the Forbearance Agreement:

> 3.4 This Forbearance Agreement is intended to provide the Borrowers and the Guarantors with the opportunity to repay the Debt in full on or before the expiry of the Forbearance Period, in accordance with the following schedule:
>
> (a) $50,000.00 per month during the term of this Forbearance Agreement payable on May 1, 2026, June 1, 2026, and July 1, 2026;
>
> …
>
> (the "**Act of Default**").

Pursuant to section 2.4 if the Forbearance Agreement, there is no cure period for any Act of Default committed under the Forbearance Agreement. As a result and pursuant to the Act of Default, RBC is entitled to terminate the Forbearance Agreement and take any enforcement steps it deems fit.

Notwithstanding that RBC has no legal requirement to do so, RBC is prepared to allow the Borrowers an opportunity to cure the Act of Default upon the satisfaction of the following condition:

a. the Borrowers and the Guarantors shall provide a payment to RBC in the amount of $50,000.00 to RBC on or before May 8, 2026 (the "**First Forbearance Payment**"). For clarity, the First Forbearance Payment was originally due on or before May 1, 2026.

If the above-noted condition is satisfied on or before May 8, 2026, RBC will forbear from exercising the Lender's Rights (as defined in the Forbearance Agreement) to allow the Borrowers and the Guarantors the opportunity to repay the outstanding indebtedness in full by July 31, 2026. Please confirm you agree to this condition on or before May 7, 2026.

Please contact me at 403.693.4347 or cwebster@mltaikins.com if you would like to discuss this matter further.

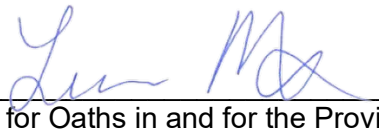
Yours truly,
MLT Aikins LLP



Catrina J. Webster

c. Jaye Sutherland, MLT Aikins LLP (*via* email)
Michael Wells, Royal Bank of Canada (*via* email)

THIS IS EXHIBIT "**EE**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

MLT AIKINS

WESTERN CANADA'S LAW FIRM

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

May 25, 2026

***VIA* EMAIL (jfortier@bmllp.ca)**

Bishop & McKenzie LLP
Suite 2300, 10180 – 101 Street NW
Edmonton, AB T5J 1V3

Attention: Joshua Fortier

Re: Forbearance Agreement dated April 7, 2026 (the "Forbearance Agreement") between Royal Bank of Canada ("RBC"), as lender, and 1416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., 786 N and S Enterprises, as borrowers (collectively, the "Borrowers"), and 1416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., 786 N and S Enterprises Ltd., ANS 1993 Ltd., P & N Development Ltd., and Razia Qarni, as guarantors (collectively, the "Guarantors")

As you are aware, we are litigation counsel to RBC.

We write further to our correspondence dated May 5, 2026 (the "**Notice of Default**"), and to provide written notice that the Borrowers and the Guarantors failed to cure the Act of Default (as defined in the Forbearance Agreement). Specifically, the Borrowers and the Guarantors failed to provide a payment in the amount of $50,000.00 to RBC on or before May 8, 2026 (the "**First Forbearance Payment**"), which was originally due on or before May 1, 2026.

As a result and pursuant to the Act of Default, RBC has elected to terminate the Forbearance Agreement, effective May 25, 2026, and take any and all enforcement steps it deems fit, including but not limited to, its right of set-off.

Please contact me at 403.693.4347 or cwebster@mltaikins.com if you would like to discuss this matter further.

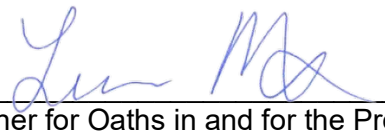
Yours truly,
MLT Aikins LLP

Catrina J. Webster

c. Jaye Sutherland, MLT Aikins LLP (*via* email)

45874697

THIS IS EXHIBIT "**FF**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

MLT AIKINS

WESTERN CANADA'S LAW FIRM

MLT Aikins LLP
2100 - 222 3rd Avenue SW
Calgary, AB T2P 0B4
T: (403) 693-4300
F: (403) 508-4349

Catrina J. Webster
Partner, Litigation
Direct Line: (403) 693-4347
Email: cwebster@mltaikins.com

Colleen Finnerty
Legal Assistant
Direct Line: (403) 693-5438
E-mail: cfinnerty@mltaikins.com

June 11, 2026

***VIA* EMAIL (jfortier@bmllp.ca)**

Bishop & McKenzie LLP
Suite 2300, 10180 – 101 Street NW
Edmonton, AB T5J 1V3

Attention: Joshua Fortier

Re: Forbearance Agreement dated April 7, 2026 (the "Forbearance Agreement") between Royal Bank of Canada ("RBC"), as lender, and 1416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., 786 N and S Enterprises, as borrowers (collectively, the "Borrowers"), and 1416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., 786 N and S Enterprises Ltd., ANS 1993 Ltd., P & N Development Ltd., and Razia Qarni, as guarantors (collectively, the "Guarantors")

As you are aware, we are litigation counsel to RBC.

We are writing further to our correspondence dated May 25, 2026, and to request certain documentation and information the Borrowers and Guarantors are required to provide in accordance with, among other things, the terms of the Loan Agreements (as defined in the Forbearance Agreement), and to assist RBC with determining next enforcement steps.

Please be advised that RBC has booked a hearing date for an Application seeking an Order, among other things, appointing KSV Advisory Inc. as receiver and manager of the Borrowers pursuant to Section 242 of the *Bankruptcy and Insolvency Act,* RSC 1985, c B-3, as amended and section 13(2) of the *Judicature Act,* RSA 2000, c J-24, over the property, assets, and undertakings including all proceeds thereof of the Borrowers (the "**Receivership Application**"). The Receivership Application is scheduled to be heard on July 2, 2026.

To assist with determining next enforcement steps, including whether RBC will proceed with the Receivership Application, RBC will require the following documentations and information from the Borrowers and the Guarantors:

Category	Information
Regulatory & Licensing	Copies of all licenses and approvals received to operate a daycare facility.
	Copies of any findings or conclusions from inspections (i.e. from Ministry of Education and Childcare, AHS, or other municipal authorities).
	Most recent documents submitted for ongoing regulatory compliance (if any).
	Contact information for the regulatory officer(s) assigned to the daycares from all government authorities.
Operational	Health and safety policies and procedures.
	List of employees (full & part time) and contractors along with their salaries and benefits.
	Employee and contractor qualifications and certificates.

Category	Information
	Copies of the two most recent payroll registers (in-house or external payroll provider).
	Average number of children enrolled in each daycare and number of waitlisted participants.
	Copies of insurance policies currently in place.
Construction	A list of contractors and consultants engaged on the project.
	Copies of all permits and licenses.
	Details of any registered liens relating to the property or construction work.
Financial Information	Most recent internal and externally prepared financial statements.
	Status of GST and source deductions remittances, including any NOAs issued by the CRA.

We look forward to receiving the above-requested documents information by no later than end of **business on June 16, 2026**.

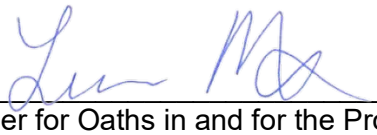
Please contact me at 403.693.4347 or cwebster@mltaikins.com if you would like to discuss this matter further.

Yours truly,
MLT Aikins LLP

Catrina J. Webster

c. Jaye Sutherland, MLT Aikins LLP (*via* email)

THIS IS EXHIBIT "**GG**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

Jaye Sutherland

From: Josh Fortier <JFortier@bmllp.ca>
Sent: Thursday, June 18, 2026 9:01 AM
To: Jaye Sutherland
Cc: Catrina Webster; Colleen Finnerty; Olha (Olia) Kaluhina; Laura Normand
Subject: RE: Forbearance Agreement between RBC and 416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., and et al, dated April 7, 2026

[EXTERNAL MESSAGE]

Thanks, Jaye. My client has informed that she is gathering the information you need. We will send it to you as soon as I have it.

Joshua Fortier
Partner

780.421.2472 | **bmllp.ca**
Suite 2300, 10180 - 101 Street NW, Edmonton, AB T5J 1V3



This message and any attachments are intended only for the addressee and may contain privileged or confidential information. Any unauthorized disclosure, review, dissemination, copying, printing or other use of this email is strictly prohibited. If you have received this message in error, please notify us immediately so that we may correct our internal records. Please then permanently delete the original message and any attachments and destroy any copies. Thank you.

From: Jaye Sutherland <jsutherland@mltaikins.com>
Sent: June 17, 2026 8:47 AM
To: Josh Fortier <JFortier@bmllp.ca>
Cc: Catrina Webster <cwebster@mltaikins.com>; Colleen Finnerty <cfinnerty@mltaikins.com>; Olha (Olia) Kaluhina <okaluhina@mltaikins.com>; Laura Normand <LNormand@BMLLP.ca>
Subject: RE: Forbearance Agreement between RBC and 416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., and et al, dated April 7, 2026

Hi Josh,

Thank you for your email.

For next steps, RBC will require copies of the records requested in our June 11, 2026 correspondence (attached for ease of reference), which were due end of business yesterday, June 16, 2026. Notwithstanding the June 16, 2026 deadline, we have not received the requested documents and information.

In addition to the records contemplated in our June 11, 2026 correspondence, RBC will also require copies of any records or agreements respecting the potential sale of the 2 daycare centers referenced in your email below including, but not limited to: (i) offers to purchase; (ii) letters of intent; (iii) term sheets; (iv) memorandums of understanding; and (v) any share purchase or asset purchase agreements exchanged between the parties.

We will also require further particulars regarding the additional security Ms. Qarni's son may be willing or able to provide, including the nature of the proposed security and the anticipated terms.

Regards,

Jaye

Jaye Sutherland (he/him)
Lawyer
P: (403) 693-5441 | **E:** jsutherland@mltaikins.com

MLT Aikins LLP
2100 Livingston Place
222 3rd Ave SW
Calgary, AB T2P 0B4

BIO | VCARD

MLT AIKINS

Our offices are located on the territories of Indigenous peoples, including the First Nations of Treaties 1, 4, 6 and 7, the Coast Salish peoples, as well as other non-Treaty First Nations and Métis. We are committed to reconciliation.

NOTICE: This email including attachments is confidential and legally privileged. If you are not the intended recipient, any redistribution or copying of this message is prohibited. If you have received this email in error, please notify us immediately by return email and delete this email. If you no longer wish to receive commercial electronic messages from MLT Aikins LLP, email casl@mltaikins.com. We may still send messages for which we do not require consent.

From: Josh Fortier <JFortier@bmllp.ca>
Sent: Monday, June 15, 2026 9:19 AM
To: Catrina Webster <cwebster@mltaikins.com>
Cc: Jaye Sutherland <jsutherland@mltaikins.com>; Colleen Finnerty <cfinnerty@mltaikins.com>; Olha (Olia) Kaluhina <okaluhina@mltaikins.com>; Laura Normand <LNormand@BMLLP.ca>
Subject: RE: Forbearance Agreement between RBC and 416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., and et al, dated April 7, 2026

[EXTERNAL MESSAGE]

Hello Catrina,

With respect to this ongoing matter, Ms. Qarni is looking to avoid the appointment of the receiver and insolvency/bankruptcy. There are 2 matters she would like to discuss with RBC:

1. Her son is a medical doctor and is willing to explore options about being added to the loans as additional security.
2. She has purchasers lined up for the sale of 2 of her daycare centres. They have provided deposits and are in the due diligence stage. If these transactions close, there should be proceeds to pay some of the amounts owing to CRA and RBC.

Please let me know if RBC is willing to discuss the above matters with Ms. Qarni with the view to finding alternate resolutions to receivership.

Thank you,
Josh

Joshua Fortier
Partner

780.421.2472 | **bmllp.ca**
Suite 2300, 10180 - 101 Street NW, Edmonton, AB T5J 1V3



This message and any attachments are intended only for the addressee and may contain privileged or confidential information. Any unauthorized disclosure, review, dissemination, copying, printing or other use of this email is strictly prohibited. If you have received this message in error, please notify us immediately so that we may correct our internal records. Please then permanently delete the original message and any attachments and destroy any copies. Thank you.

From: Olha (Olia) Kaluhina <okaluhina@mltaikins.com>
Sent: June 11, 2026 10:26 AM
To: Josh Fortier <JFortier@bmllp.ca>
Cc: Catrina Webster <cwebster@mltaikins.com>; Jaye Sutherland <jsutherland@mltaikins.com>; Colleen Finnerty <cfinnerty@mltaikins.com>
Subject: Forbearance Agreement between RBC and 416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., and et al, dated April 7, 2026

You don't often get email from okaluhina@mltaikins.com. Learn why this is important

Good morning,

Please see the attached correspondence.

Thank you.

Olha (Olia) Kaluhina
Legal Assistant
P: (403) 693-4344 | **E:** okaluhina@mltaikins.com
Assistant to: J. Blitt, M. Low, J. Sutherland and C. McCarvill

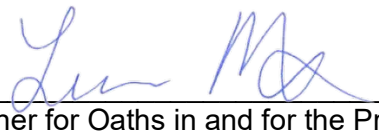
MLT Aikins LLP
2100 Livingston Place
222 3rd Ave SW
Calgary, AB T2P 0B4

MLT AIKINS

Our offices are located on the territories of Indigenous peoples, including the First Nations of Treaties 1, 4, 6 and 7, the Coast Salish peoples, as well as other non-Treaty First Nations and Métis. We are committed to reconciliation.

NOTICE: This email including attachments is confidential and legally privileged. If you are not the intended recipient, any redistribution or copying of this message is prohibited. If you have received this email in error, please notify us immediately by return email and delete this email. If you no longer wish to receive commercial electronic messages from MLT Aikins LLP, email casl@mltaikins.com. We may still send messages for which we do not require consent.

THIS IS EXHIBIT "**HH**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

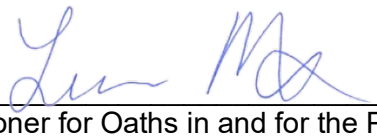
Client:	ANS 1993 Ltd		SLAS Manager: Michael Wells
Single Name SRF:	404157430		
Additional Borrowers:	1416452 Alberta Ltd, 2242246 Alberta Ltd, 2308213 Alberta Ltd, 2366979 Alberta Ltd, 786 N and S Enterprises Ltd, P & N Development Ltd		
BRR 5/6? Choose One		Payment Effective Date:	19-Jun-26

Borrower	Facility Type	Account #	Principal	Interest	Fees/GST	Per Diem	Total
2308213 Alberta Ltd	Loan	XXXXXX27-001	$ 80,000.00	$ 970.24	$ -	$ 16.08	$ 80,970.24
2308213 Alberta Ltd	Loan	XXXXXX27-002	$ 30,000.00	$ 3,516.86	$ -	$ 16.43	$ 33,516.86
ANS 1993 Ltd	Loan	XXXXXX16-001	$ 1,334,898.90	$ 75,594.14	$ -	$ 233.27	$ 1,410,493.04
786 N and S Enterprises Ltd	Lease	XXXXXX3347	$ 623,019.64	$ 30,328.25	$5,895/$32,962.14	N/A	$ 692,205.03
786 N and S Enterprises Ltd	Loan	XXXXXX84-002	$ 20,063.41	$ 2,260.27	$ -	$ 10.99	$ 22,323.68
786 N and S Enterprises Ltd	Loan	XXXXXX84-001	$ 95,000.00	$ 5,161.94	$ -	$ 19.80	$ 100,161.94
2242246 Alberta Ltd	Loan	XXXXXX52-001	$ 3,118,229.80	$ 169,122.54	$ -	$ 521.98	$ 3,287,352.34
1416452 Alberta Ltd	Loan	XXXXXX54-001	$ 30,000.00	$ 523.47	$ -	$ 6.20	$ 30,523.47
1416452 Alberta Ltd	Loan	XXXXXX54-002	$ 25,844.24	$ 3,395.55	$ -	$ 14.15	$ 29,239.79
P & N Development Ltd	Loan	XXXXXX29-001	$ 30,000.00	$ 325.41	$ -	$ 6.16	$ 30,325.41
P & N Development Ltd	Loan	XXXXXX29-002	$ 30,000.00	$ 3,405.14	$ -	$ 16.43	$ 33,405.14
P & N Development Ltd	Loan	XXXXXX50-001	$ 39,150.91	$ 1,122.88	$ -	$ 10.69	$ 40,273.79
2366979 Alberta Ltd	Loan	XXXXXX66-008	$ 7,411.12	$ 860.23	$ -	$ 4.06	$ 8,271.35
					Total Payout:		$ 5,799,062.08

Legal Fees as of June 19, 2026 **$ 42,406.42**

Total **$ 5,841,468.50**

THIS IS EXHIBIT "**II**" TO THE
AFFIDAVIT OF MICHAEL WELLS
SWORN BEFORE ME AT CALGARY, ALBERTA
this 23rd day of June 2026



A Commissioner for Oaths in and for the Province of Alberta

Lauren Martin
Student-at-Law

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
APPLICANT	ROYAL BANK OF CANADA
RESPONDENTS	ANS 1993 LTD., 1416452 ALBERTA LTD., 2242246 ALBERTA LTD., 2308213 ALBERTA LTD., 786 N AND S ENTERPRISES LTD., P & N DEVELOPMENT LTD., and RAZIA QARNI
DOCUMENT	**CONSENT TO ACT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP 2100, 222 - 3rd Ave SW Calgary, Alberta T2P 0B4 Phone: 403.693.4347/5441 Fax: 403.508.4349 Attention: Catrina Webster/Jaye Sutherland File: 0001480.00463

Clerk's Stamp

TAKE NOTICE THAT AlixPartners Restructuring, Inc., if so appointed by the Court of King's Bench, hereby consents to act as Court-appointed receiver and manager pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, over the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof of ANS 1993 Ltd., 1416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., 786 N and S Enterprises Ltd., and P & N Development Ltd., and specifically including but not limited to the real property legally described as:

CONDOMINIUM PLAN 2021910
UNIT 12
AND 1130 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 2021910
UNIT 36
AND 10 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 2421097
UNIT 13
AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 2421097
UNIT 14
AND 109 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS.

DATED at Calgary, Alberta and effective this 19 day of June, 2026.

ALIXPARTNERS RESTRUCTURING, INC.

DocuSigned by:

Per: _____
87E48B2D2D52481...

Name: Jason Knight
Title: Managing Director