



Form 109 (Rule 22-2(2) and (7))

This is the 2nd Affidavit
of Thomas Jackson in this case
and was made on March 6, 2023

No. **S-231354**
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C. 1985, c. C-44, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
CANWEST AEROSPACE INC. AND CAN WEST GLOBAL AIRPARTS INC.

PETITIONERS

AFFIDAVIT

I, Thomas Jackson, of Hangar #12, 5225 216th Street, Langley, British Columbia, Businessman, AFFIRM THAT:

1. I am a director and officer of each of the Petitioners, CanWest Aerospace Inc. ("**CW Aerospace**") and Can West Global Airparts Inc. ("**CW Airparts**", and collectively with CW Aerospace, the "**Petitioners**") and as such have personal knowledge of the facts hereinafter deposed, except where such facts are stated to be based upon information and belief and where so stated I do verily believe the same to be true.

A handwritten signature in black ink, located in the bottom right corner of the page.

2. This Affidavit should be read in conjunction with my first affidavit filed in these proceedings on February 24, 2023.

Cash Flow

3. Attached hereto as **Exhibit "A"** is a consolidated cash flow statement prepared by the Petitioners (the "**Cash Flow Statement**") for the weeks of February 27, 2023 to March 27, 2023..

4. I have reviewed the Cash Flow Statement and believe it is accurate.

5. As stated in my first affidavit, in September 2022, for reasons that are unclear to the Petitioners at this time, RBC froze the Petitioners' bank accounts with RBC, including the operating line of credit. Since that time, the Petitioners have had very limited visibility and control over the RBC accounts and it is unclear how much cash is currently in those accounts.

6. The Petitioners require some time and information from RBC to reconcile the cash amounts in order to prepare a revised balance sheet. The Petitioners will work diligently to do this if the Initial Order under the *Companies' Creditors Arrangement Act* is granted by this Honourable Court.

7. Due to the freeze to the RBC accounts, the Petitioners have been using their account at TD Bank. Accordingly, the opening cash amounts in the cash flow statement reflect the amounts that are and will be in the TD Bank account.

8. The Petitioners' liabilities are as detailed in my first affidavit and the total exceeds \$5 million.

EDC Guarantees

9. As stated in my first affidavit, pursuant to a commitment letter issued November 2, 2021 by the Royal Bank of Canada ("**RBC**") and accepted by CW Aerospace, as amended by an amending letter issued December 30, 2022, RBC made the RBC Aerospace Loan (as defined in my first affidavit) to CW Aerospace, which includes, among others, the following two credit facilities:

- (a) \$1,050,000 revolving demand facility ("**Facility #3**") by way of CAD loans with interest at Royal Bank Prime plus 1% per annum, USD loans with Royal Bank US Base Rate plus 0.5% per annum, and/or letters of guarantee in CAD;
- (b) USD\$2,850,000 revolving term loan ("**Facility #4**") with interest at Royal Bank US Base Rate at 2.95%.

10. Export Development Canada ("**EDC**") has provided guarantees in favour of RBC under Facility #3, and Facility #4 under its Export Guarantee Program (the "**EDC Guarantees**").



11. As stated in my first affidavit, through the EDC Guarantee Program, EDC provides guarantees to financial institutions to incentivize them to extend lines of credit, term loans, or margin international assets or inventory to export businesses. These guarantees facilitate the provision of working capital to aid businesses with management of cash flow, to expand into international markets, or to set up international affiliates.

12. Generally, the EDC Guarantees provide that EDC will guarantee 75% of amounts advanced on Facility #3 and Facility #4, which are related to CW Aerospace's export contracts and up to four months' interest in arrears on the guaranteed principal. Facility #4 is exclusively drawn on in relation to the Bangladesh Contract (as defined in my first affidavit).

13. The EDC Guarantees reduce the risk to RBC in making advances to finance CW Aerospace's export contracts.

14. The EDC Guarantee for Facility #3 is evidenced by the EDC Guarantee Approval with effective date, December 1, 2021, Reference No. 880-92553, attached hereto as **Exhibit "B"** (the "**F3 EDC Guarantee**").

15. The F3 EDC Guarantee is subject to the Extension of the Guarantee Expiry Date of the EDC Guarantee dated September 1, 2022, attached hereto as **Exhibit "C"**, which extends the expiry date of the F3 EDC Guarantee to January 31, 2023.

16. The F3 EDC Guarantee includes special conditions on page 4 which extend the time of EDC's coverage on the F3 EDC Guarantee by 12 months after its expiry date.

17. The EDC Guarantee for Facility #4 is evidenced by the EDC Guarantee Approval with effective date, December 1, 2021, Reference No. 880-92554, attached hereto as **Exhibit "D"** (the "**F4 EDC Guarantee**").

18. The F4 EDC Guarantee is subject to the Extension of the Guarantee Expiry Date of the EDC Guarantee dated October 1, 2022, attached hereto as **Exhibit "E"**, which extends the expiry date of the F4 EDC Guarantee to January 31, 2023.

19. Attached hereto as **Exhibit "F"** is the Acknowledgement executed by CW Aerospace in favour of EDC and RBC in connection with the EDC Guarantees and the RBC Aerospace Loan.

20. The Petitioners are acting in good faith and with due diligence to advance a restructuring of their business that would benefit all of their stakeholders.

A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a smaller, less distinct mark.

21. I swear this affidavit in support of the relief sought by the Petitioners.

AFFIRMED BEFORE ME
at Langley, British Columbia,
on March 6, 2023



A Commissioner for taking Affidavits for British
Columbia

MANREET KAUR DHAMI-TAKHAR
Notary Public in and for
the Province of British Columbia
170-20728 Willoughby Town Centre Dr.
Langley, B.C. V2Y 0P3
T: 604-371-3200



THOMAS JACKSON

CanWest Aerospace Inc. and Can West Gloabl Airparts Inc.
 Consolidated Cash flow statement for the period from February 27, 2023 to March 27, 2023

	Week beginning					TOTAL
	27-Feb-23	6-Mar-23	13-Mar-23	20-Mar-23	27-Mar-23	
Opening Cash	21,395	40,777	96,639	109,121	113,963	21,395
Cash Receipts						
DIP financing						
Collection of A/R	80,951	80,879	14,982	23,982		200,794
Total - Operating Receipts	80,951	80,879	14,982	23,982		200,794
Cash Disbursements						
Finance Charges/Secured Debt Payments						
Rent	33,017					
Utilities	913	3,377				4,291
Accounting fees						
Insurance	8,499				2,787	11,286
Plant labour	16,640	16,640		16,640		49,920
Equipment rentals						
Parts		5,000	2,500	2,500		
Professional Fees						
Office supplies/packaging supplies	2,500					2,500
Management Fees						
Total - Operating Disbursements	61,569	25,017	2,500	19,140	2,787	67,996
Net Change In Cash from Operations	19,382	55,862	12,482	4,842	(2,787)	132,797
Total Net Cash Flow	19,382	55,862	12,482	4,842	(2,787)	132,797
Ending cash	40,777	96,639	109,121	113,963	111,176	154,193

Notes:

CanWest Aerospace Inc. ("CanWest" or the "Company") has prepared this Projected Cash Flow Statement solely for the purposes of determining the liquidity requirements of CanWest for the period from February 27, 2023 to April 2, 2023 . The Projected Cash Flow Statement is based on the probable and hypothetical assumptions regarding future events. Consequently, actual results will likely vary from performance projected and such variations may be material.

This is Exhibit A referred to in the affidavit of Thomas Jackson sworn (or affirmed) before me on 06/Mar/2023 [dd/mmm/yyyy]
[Signature]
 A Commissioner for taking Affidavits within British Columbia

MANREET KAUR DHAMI-TAKHAR
 Notary Public in and for the Province of British Columbia
 170-20728 Willoughby Town Centre Dr.
 Langley, B.C. V2Y 0P3
 T: 604-371-3200

Management's Report on Cash Flow Forecast

(paragraph 10(2)(b) of the CCAA)

The management of the Petitioners have prepared the statement of projected cash flows for the weeks of February 27, 2023 to March 27, 2023.

The Cash Flow is based on assumptions regarding future events, and as a result actual results will vary from the information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose of the Petitioners' seeking protection under the *Companies' Creditors Arrangement Act*. Consequently readers are cautioned that the Cash Flow may not be appropriate for other purposes.



This is Exhibit B referred to in the affidavit of
Thomas Jackson sworn (or affirmed)
 before me on 06/Mar/2023 [dd/mm/yyyy]
[Signature]
 A Commissioner for taking Affidavits
 within British Columbia

**EDC GUARANTEE
 Approval**

MANREET KAUR DHAMI-TAKHAR
 Notary Public in and for
 the Province of British Columbia
 170-20728 Willoughby Town Centre Dr.
 Langley BC V8Y 8R8
 Reference No. 880-92553
 T: 604-371-3200

EFFECTIVE DATE: December 1, 2021

Royal Bank of Canada
 118-5455 152nd St.
 Surrey BC V3S 5A5
 Canada

Attention: Dan Giesbrecht
 Fax: 604-575-1687

This Approval is issued in Ottawa, Ontario, by Export Development Canada ("EDC") to Royal Bank of Canada (the "Institution"), with offices located in Surrey, BC, Canada in response to the Institution's request and it cancels, replaces and supersedes any Approvals specified in the Special Conditions below.

If the Institution has its headquarters in the province of Québec, Chapter XIII of the Civil Code of Québec applies to this Guarantee and all references to "Guarantee", "guarantor", "Guarantor" and "Guaranteed" in this Guarantee and any forms provided by EDC relating thereto, shall be replaced with "Suretyship", "surety", "Surety" and "Suretyship" respectively.

This Approval is subject to and incorporates the EDC Guarantee General Terms and Conditions Form No. 003.

THIS APPROVAL IS ISSUED WITH RESPECT TO THE FOLLOWING TRANSACTION(S) OF THE INSTITUTION:

- (a) Transaction(s):** A loan to the Obligor described as Facility #3 - Revolving Demand Facility, in the principal amount of CAD 1,050,000, made under the Transaction Agreement
- (b) Transaction Agreement:** The credit agreement dated November 2, 2021
- (c) Obligor:** Canwest Aerospace Inc., having offices located at Hanger #10 5225-216th street Langley, BC, Canada
- (d) Purpose:** The Transaction provides financing for the costs in relation to performance under one or more export contracts for goods and/or services. The Transaction is margined against these costs and, if applicable, against accounts receivable due and owing to the Obligor in respect of such contracts.

SPECIFIC INFORMATION REGARDING THE GUARANTEE IS AS FOLLOWS:

- (e) Guarantee Expiry Date:** August 31, 2022, unless otherwise agreed by EDC
- (f) Maximum Liability:** CAD 787,500 (or the equivalent thereof in the currency of the Transaction, as determined by EDC) plus accrued and unpaid interest calculated at the Guaranteed

Interest Rate for up to a maximum of one hundred and twenty (120) days of accrued and unpaid interest.

(g) Set-up Fee:

CAD 1,970.00, payable within fifteen (15) Business Days of the date hereof.

(h) Guarantee Fee(s):

The Institution will pay Guarantee Fee(s) in the amount and on the dates set forth below provided however that no such Guarantee Fee(s) shall be payable after (i) the occurrence of a Guaranteed Event, or (ii) any termination in accordance with Section 21.

Guarantee Fee Payment Dates	Amounts
December 22, 2021	CAD 7,440.00 <i>Includes a credit of CAD 1,870.00 related to EGP# 880-80049</i>

(i) Guarantee Fee Rate:

3.15% per annum

(j) Guaranteed Percentage:

75%

(k) Guaranteed Event:

A Payment Default

(l) Guaranteed Amount:

Up to the lesser of (i) the Maximum Liability and (ii) the Guaranteed Percentage of the aggregate of: (x) the principal amount outstanding under the Transaction, excluding any principal amounts advanced after the Institution became aware of the occurrence of any Payment Default or any default under the Transaction Documentation other than a Payment Default, the consequence of which is a Material Adverse Effect, and (y) accrued and unpaid interest calculated at the Guaranteed Interest Rate on the amount in (x) up to a maximum of one hundred and twenty (120) days of accrued and unpaid interest.

(m) Guaranteed Interest Rate:

(i) for amounts outstanding in Canadian Dollars: 0.5% less than the Prime Rate announced from time to time by the Institution or, if the Institution does not have a Prime Rate, 0.5% less than the average of the Prime Rates announced from time to time by any 3 of the following banks selected by EDC: Royal Bank of Canada, Bank of Montreal, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, National Bank of Canada and The Bank of Nova Scotia, and (ii) for amounts outstanding in United States Dollars, Euro Dollars, Pounds Sterling or Australian Dollars: 1.0% less than the Base Rate announced from time to time by the Institution or, if the Institution does not have a Base Rate, 1.0% less than the average of the Base Rates announced from time to time by any 3 of the following banks selected by EDC: Royal Bank of Canada, Bank of Montreal, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, National Bank of Canada and The Bank of Nova Scotia

(n) Primary Collateral:

Any collateral specified in the Transaction Documentation and not otherwise specified in this paragraph, whose proceeds of realization are applied or designated for application exclusively to the Transaction or to the Transaction before application to other transactions and the following collateral: the goods financed by the Transaction, all inventory and work-in-process relating to the manufacture of the goods financed by the Transaction, all payments, guarantees, indemnities, letters of credit or similar obligations owing to or in favour of the Obligor in respect of the goods financed by the

Transaction or under any agreements related thereto, all proceeds therefrom and all rights related thereto

Distribution Method: Primary Distribution Method

(o) Other Collateral:

Without limiting the definition of Primary Collateral, any collateral specified in the Transaction Documentation and in any other agreement between the Institution and the Obligor which does not constitute Primary Collateral, all proceeds therefrom and all rights related thereto.

Distribution Method: Other Distribution Method

(p) Primary Guarantees:

Any guarantees, suretyships, indemnities, letters of credit or similar instruments forming part of the Transaction Documentation and not otherwise specified in this paragraph, the payments under which are applied or designated for application exclusively to the Transaction or to the Transaction before application to other transactions and the following guarantees and/or suretyships: of Thomas George Jackson.

Distribution Method: Primary Distribution Method

(q) Other Guarantees:

Any guarantees, suretyships, indemnities, letters of credit or similar instruments forming part of the Transaction Documentation and in any other agreement between the Institution and the Obligor, which does not constitute Primary Guarantees.

Distribution Method: Other Distribution Method

(r) Special Distribution Method:

Not applicable

(s) Address for Notices:

for the Institution:

Royal Bank of Canada
118-5455 152nd St.
Surrey, BC
Canada
V3S 5A5

Attention: Dan Giesbrecht
Fax: 604-575-1687

for EDC:

Export Development Canada
150 Slater Street
Ottawa Ontario, K1A 1K3
Canada

Attention: Loans Services – International Financing
Guarantees
Phone: 613-598-2842
Fax: 613-598-2514
Or Email: IFG.loanservices@edc.ca

Cc:

Attention: Asset Management,
Fax: 613-598-3186
or Email: IFG.assetmanagement@edc.ca

(t) Forms:

The applicable forms are available in the Canadian Financial Institutions section of EDC's website at www.edc.ca.

SPECIAL CONDITIONS:

This Approval replaces and supersedes the following approval: Approval with Reference no. 880-80049 with Effective Date of October 1, 2020.

The Institution and EDC agree that loans in respect of contracts may be provided by the Institution pursuant to the Transaction Documentation up to and including the Guarantee Expiry Date and that this Guarantee shall apply to a Guaranteed Event corresponding to such loans. Notwithstanding anything to the contrary in the Guarantee, exclusion 4.(2) is hereby amended as follows: “(i) the Guaranteed Event occurs more than twelve (12) months after the Guarantee Expiry Date, or any earlier termination in accordance with Section 21, or (ii) if the Guaranteed Event is as a result of the failure to pay pursuant to an acceleration notice, the Institution has not demanded from the Obligor prior to the date which falls twelve (12) months after the Guarantee Expiry Date or any earlier termination in accordance with Section 21;”. The Institution shall advise EDC of all such loans prior to the Guarantee Expiry Date and pay to EDC a Guarantee Fee in respect of each such loan, in advance either on the Guarantee Expiry Date or on a quarterly basis (at the option of the Institution) until the earlier of twelve (12) months after the Guarantee Expiry or repayment of the relevant loan. The Guarantee Fee in respect of each such loan shall be calculated on the payment date by multiplying the (i) loan amount outstanding in respect of such loan by (ii) the Guarantee Fee Rate by (iii) the Guaranteed Percentage and by (iv) the number of days in the year of the estimated repayment term of the contract related to such loan divided by 360 or 365 (366 in a leap year), consistent with the interest rate calculation used by the Institution.

Unless explicitly indicated otherwise by EDC, the following conditions shall apply to situations where EDC has issued more than a single Approval to the Institution for the same Obligor:

- i. Notwithstanding the definitions of “Other Collateral” and “Other Guarantees” in this Approval, such definitions shall not include the “Primary Collateral” and “Primary Guarantees” specified in any other Approval. Furthermore, this Approval does not modify the Distribution Method assigned to the Security of any other Approval.
- ii. Moreover, for the application for the Other Distribution Method in this Approval, such Distribution Method shall exclude Transactions defined in any other Approval. Should any residual proceeds exist after the application of the Other Distribution Method in this Approval, such residual proceeds shall then be allocated proportionately between all other Approvals and distributed according to the Primary Distribution Method of each such Approval;

EXPORT DEVELOPMENT CANADA


Derek Austin
Director
International Financing Guarantees



Robin Chabot
Vice President
Working Capital Solutions

Date: December 6, 2021

Electronic signatures shall be deemed to constitute originals.



EDC GUARANTEE General Terms and Conditions

DEFINITIONS

Definitions

1. In this Guarantee, capitalized terms have the meanings ascribed to them below or in the Approval, unless otherwise indicated.

"**Approval**" means the approval issued by EDC that incorporates these General Terms and Conditions and sets out the details of this Guarantee, together with any Special Conditions that add to, or supersede any of these General Terms and Conditions.

"**Australian Dollars**" and "**AUD**" each mean the lawful currency of Australia.

"**Base Rate**" means a fluctuating annual reference rate of interest used for the determination of the interest rate to be charged to Canadian commercial customers of varying degrees of creditworthiness borrowing United States Dollars in Canada, as announced from time to time by a bank.

"**Business Day**" means any day excluding Saturday, Sunday and any other day on which banks are closed for business in Toronto or Montreal, Canada and with respect to amounts in United States Dollars, New York, New York, United States of America.

"**Canadian Dollars**" and "**CAD**" each mean the lawful currency of Canada.

"**Claim Expiry Date**" means the date falling one hundred and twenty (120) calendar days after the Guaranteed Event unless otherwise extended pursuant to Section 11.

"**Collateral**" means all Primary Collateral and all Other Collateral.

"**Declaration**" means a completed document executed by the Obligor and delivered to EDC.

"**Demand**" means a demand by the Institution for payment by EDC under this Guarantee.

"**Demand Details Form**" means a document executed by the Institution in the form provided by EDC.

"**Distribution Method**" means the Primary Distribution Method, the Other Distribution Method or any Special Distribution Method specified in the Approval.

"**EDC Acquired Rights**" means the rights under the Transaction Documentation that accrue to EDC upon payment by it under this Guarantee.

"**Effective Date**" means the date set forth on the first page of the Approval.

"**Enforcement Plan**" means the general proposed course of action with respect to the enforcement and preservation of rights under the Transaction Documentation other than the Institution Rights.

"**Euro Dollars**" and "**EUR**" each mean the lawful currency of the member states of the Economic and Monetary Union of the European Union.

"**First Prior Charge**" means the highest obtainable registered perfected or published security interest or hypothec in respect of the Collateral in the relevant jurisdiction by a secured creditor acting prudently in similar circumstances, together with all necessary subordination or cession of rank or other intercreditor agreements required to create a first prior security interest against all prior registered secured creditors.

"**Guarantee**" means these General Terms and Conditions together with the Approval and any annexes, schedules and amendments thereto.

"**Indemnity**" means a document which may be executed by EDC in the form provided by EDC.

"**Institution Rights**" means the rights, obligations and interests of the Institution under transactions other than the Transaction that may be part of the Transaction Documentation.

"**Material**" means:

- (i) when used to qualify a default, any default which indicates or results from a material adverse change in (1) the financial condition or business of the Obligor or any Third Party Guarantor, (2) the ability of the Obligor or any Third Party Guarantor to perform its obligations under the Transaction Documentation, or (3) the rights and remedies available to the Institution under the Transaction Documentation;
- (ii) when used to qualify the reporting as to the Enforcement Plan, any actions which are not technical or administrative in nature and include (1) the appointment of a receiver, receiver-manager, monitor or other similar professional, (2) the identification and valuation of the Collateral, including the identification of potential buyers for the Collateral, (3) the sale or lease of any Collateral, (4) the receipt and/or application of any Recovered Amounts, (5) the receipt or delivery by the Institution of any communication in respect of the EDC Acquired Rights, (6) the release, subordination or discharge of any Security, (7) any settlement with any creditor or with respect to any Collateral, or (8) the initiation or participation in any bankruptcy, insolvency, reorganization or similar proceedings.

"**Material Adverse Effect**" means an increase in the risk that EDC would be required to make a payment under this Guarantee and/or not be able to recover the amount claimed under this Guarantee from the Obligor, Third Party Guarantors or any other person under the Transaction Documentation or realize on the Collateral after payment under this Guarantee, provided that if EDC and the Institution disagree as to the occurrence of a Material Adverse Effect, such determination shall be settled by the courts referred to in Section 35.

"**Non-Guaranteed Percentage**" means the difference between 100% and the applicable Guaranteed Percentage.

"**Notice of Demand**" means a completed document executed by the Institution in the form provided by EDC.

"**Notice of Intent to Enforce**" means a completed document executed by the Institution in the form provided by EDC.

"**Other Distribution Method**" means a distribution of amounts in the following order after deduction therefrom of the related reasonable costs of acceleration and enforcement, if any and of any amounts required to be paid in respect of statutory liens, deemed trusts, garnishment rights or other unregistered priority claims:

- (i) first, to the Institution for all indebtedness of the Obligor to the Institution under the Transaction Documentation other than the indebtedness of the Obligor under the Transaction, subject to any limitations specified in the Approval;
- (ii) then, on a pari passu basis, to EDC the applicable Guaranteed Percentage of such amounts and to the Institution, the applicable Non-Guaranteed Percentage of such amounts until EDC has been paid in full in respect of the Guaranteed Amount; and
- (iii) thereafter, but subject to the rights of any other person legally entitled thereto, to the Institution for any other indebtedness owing by the Obligor to the Institution.

"**Payment Default**" means a failure on the part of the Obligor to make payment to the Institution of all or part of amounts owing under the Transaction, when due, whether at stated maturity, mandatory prepayment, upon acceleration or by reason of bankruptcy, insolvency, winding up, liquidation, dissolution or any similar proceeding.

"**Pounds Sterling**" and "**GBP**" each mean the lawful currency of the United Kingdom.

"**Primary Distribution Method**" means a distribution of amounts in the following order after deduction therefrom of the related reasonable costs of acceleration and enforcement, if any and of any amounts required to be paid in respect of statutory liens, deemed trusts, garnishment rights or other unregistered priority claims:

- (i) first, on a pari passu basis, to EDC, the applicable Guaranteed Percentage of such amounts and to the Institution, the applicable Non-Guaranteed Percentage of such amounts, until EDC has been paid in full in respect of the Guaranteed Amount; and
- (ii) then, but subject to the rights of any other person legally entitled thereto, to the Institution for any other indebtedness owing by the Obligor to the Institution.

"**Prime Rate**" means a fluctuating annual reference rate of interest used for the determination of the interest rate to be charged to Canadian commercial customers of varying degrees of creditworthiness borrowing Canadian Dollars in Canada, as announced from time to time by a bank.

"**Rank of Charge**" means a First Prior Charge subject to (i) statutory liens, deemed trusts, garnishment rights and other unregistered priority claims and (ii) any permitted liens or other exceptions specified in the Approval.

"**Recovered Amounts**" means any proceeds of realization of Collateral and any payments under any credit agreement and any Third Party Guarantees.

"**Residual Loss**" means the Guaranteed Amount minus EDC's share of the Recovered Amounts calculated in accordance with Section 17.

"**Release**" means a completed document executed by the Institution in the form provided by EDC.

"**Security**" means all Third Party Guarantees and/or all security interests or hypothecs in the Collateral, as the context may require.

"**Subrogation and Release**" means a document executed by EDC and the Institution in the form provided by EDC or in such other form as may be mutually satisfactory to EDC and the Institution.

"**Third Party Guarantees**" means all Primary Guarantees and all Other Guarantees.

"**Third Party Guarantor(s)**" means any and all providers of Third Party Guarantees.

"**Transaction Documentation**" means all documentation evidencing the Transaction and the Security, including the Transaction Agreement.

"**United States Dollars**" and "**USD**" each mean the lawful currency of the United States of America.

"**Waiver**" means each document executed by any Third Party Guarantor in the form provided by EDC.

GUARANTEE

Guarantee

2. In consideration of the fees payable hereunder by the Institution and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and subject to the terms and conditions of this Guarantee, EDC hereby unconditionally and irrevocably guarantees payment to the Institution of the obligations under the Transaction, up to the Guaranteed Amount (notwithstanding article

2344 of the Civil Code of Québec if the Institution's headquarters are in the province of Québec), in the event of the occurrence of a Guaranteed Event.

Effectiveness 3. This Guarantee is effective as of the Effective Date.

EXCLUSIONS

- Uncurable** 4. EDC shall not be liable to pay any part of the Guaranteed Amount where any of the following has occurred, unless otherwise agreed by EDC:
- (1) the Guaranteed Event occurs prior to the Effective Date;
 - (2) (i) the Guaranteed Event occurs after the Guarantee Expiry Date, or any earlier termination in accordance with Section 21, or (ii) if the Guaranteed Event is as a result of the failure to pay pursuant to an acceleration notice, the Institution has not demanded payment from the Obligor prior to the Guarantee Expiry Date or any earlier termination in accordance with Section 21;
 - (3) the Institution has not fulfilled the requirement of Section 5.(1) hereof prior to the Claim Expiry Date;
 - (4) (i) the Institution has failed to meet its normal standard of care, applicable at the time the Approval is issued, for comparable transactions not guaranteed by EDC in ensuring that the Transaction Documentation is legal, valid, binding and enforceable and (ii) the Security does not create the Rank of Charge in the Collateral specified in the Approval;
 - (5) the Institution has failed to meet its normal standard of care, applicable at the time the Approval is issued, for comparable transactions not guaranteed by EDC in administering and preserving its rights under the Transaction Documentation and the resulting consequence of such failure is a Material Adverse Effect;
 - (6) the Institution has failed to meet its normal standard of care, for comparable transactions not guaranteed by EDC in enforcing (to the extent it is required or permitted to do so hereunder) its rights and remedies under the Transaction Documentation against the Obligor, Third Party Guarantors and the Collateral and the resulting consequence of such failure is a Material Adverse Effect;
 - (7) the Institution has released, subordinated or discharged any part of the Security, or permitted any of the foregoing to occur (other than the release or discharge of the Collateral required for the purpose of the sale or disposition thereof in connection with the enforcement and realization, by the Institution, against the Collateral);
 - (8) the Institution has incurred any obligation or made any advance under or in respect of any part of the Transaction prior to the satisfaction of all conditions precedent applicable thereto other than such conditions precedent which are waived by the Institution acting in accordance with its normal standard of care for comparable transactions not guaranteed by EDC;
 - (9) the Institution has amended the Transaction Documentation and the resulting consequence is a Material Adverse Effect;
 - (10) the Institution has waived any Payment Default;
 - (11) the Institution has waived any default under the Transaction Documentation other than a Payment Default and the resulting consequence is a Material Adverse Effect;
 - (12) the Institution has not paid the Guarantee Fee(s) or the Set-up Fee, to the extent due, as set forth in the Approval.

EDC's review of any part of the Transaction Documentation prior to the issuance of the Approval shall not constitute a confirmation that exclusion (4) above has not occurred.

PAYMENT BY EDC

- | | | |
|-------------------|-----|--|
| Demand | 5. | (1) To make a Demand, the Institution shall, deliver to EDC prior to the Claim Expiry Date: (i) a Notice of Demand or a Notice of Intent to Enforce (ii) a duly completed Demand Details Form with all required supporting documents attached thereto, (iii) a duly executed Subrogation and Release, to be effective simultaneously with the successful transfer of payment by EDC to the Institution of the Guaranteed Amount and (iv) an Enforcement Plan (except in the case where a Notice of Intent to Enforce has been delivered to EDC pursuant to Section 11). The applicable forms are available in the Canadian Financial Institutions section of EDC's website at www.edc.ca . |
| Payment | (2) | EDC shall not be liable to pay any part of the Guaranteed Amount until thirty (30) calendar days after the satisfaction of the provisions of Subsection 5.1). |
| Condition | (3) | Unless prohibited by applicable law, the Institution is required to demand payment from the Obligor and all Third Party Guarantors before making a Demand. |
| Reductions | 6. | EDC may deduct from the Guaranteed Amount payable by EDC the Guaranteed Percentage of any amount received by the Institution before the date of payment by EDC that would, in the normal course, be applied to reduce the obligations owing under the Transaction. |

INSTITUTION'S OBLIGATIONS

- | | | |
|--------------------|-----|--|
| Covenants | 7. | The Institution shall: |
| Information | (1) | at the request of EDC, and subject to any restrictions affecting the Institution, provide EDC with all information and documents with respect to any matter relevant to this Guarantee which the Institution has in its possession and take all reasonable steps to allow EDC to obtain from any third party related to the Transaction any such information and documents which the Institution does not have in its possession; |
| Environment | (2) | notify EDC promptly upon becoming aware of any environmental claim, notice or order against the Obligor; |
| Default | (3) | notify EDC promptly upon becoming aware of the occurrence of any of the following and of the action the Institution is contemplating in respect thereof: (i) any Payment Default, (ii) any default under the Transaction Documentation other than a Payment Default, the consequence of which is a Material Adverse Effect, or (iii) any payment default or any other Material default under any other agreement between the Institution and the Obligor or any Third Party Guarantor; and |
| | (4) | notify EDC promptly upon transferring the Transaction to its special loans or work out division. |

FEES

- | | | |
|----------------------|-----|---|
| Set-Up Fee | 8. | The Institution will pay to EDC the Set-Up Fee indicated in the Approval. |
| Guarantee Fee | 9. | The Institution will pay to EDC the Guarantee Fee(s) indicated in the Approval. |
| Late Fees | 10. | The Institution will pay interest to EDC on any overdue fees hereunder at the annual rate equal to the Guarantee Fee Rate plus 2%, computed from the due date and compounded monthly on the last day of each month until payment in full. |

NOTICE OF INTENT TO ENFORCE**Notice of Intent to Enforce**

11. Notwithstanding anything to the contrary herein, prior to making a Demand hereunder, the Institution may choose, upon the occurrence of a Guaranteed Event but no later than the Claim Expiry Date, to notify EDC of its intent to enforce and exercise all rights and remedies of the Institution under the Transaction Documentation against the Obligor, the Third Party Guarantors and the Collateral, by delivering a Notice of Intent to Enforce. Upon receipt of the Notice of Intent to Enforce, the Claim Expiry Date shall automatically be extended to the date falling one hundred and twenty days (120) calendar days after the date upon which the Institution has exercised all of its rights and remedies under the Transaction Documentation against the Obligor, the Third Party Guarantors and the Collateral. Prior to making a Demand hereunder, the Institution shall calculate the Residual Loss.

CURRENCY AND PLACE OF PAYMENT

- Currency** 12. (1) All payments by EDC to the Institution hereunder shall be made in the currency of the Transaction to the account indicated in the Demand Details Form.
- (2) All payments by the Institution to EDC hereunder shall be made in the currency of the Transaction, unless otherwise indicated in the Approval, to the accounts below or to such other accounts as EDC may notify the Institution. Each payment shall specify the Reference No. of the Approval.
- CAD Account** 13. (1) Payments to EDC in Canadian Dollars shall be made to Royal Bank of Canada, 90 Sparks Street, Ottawa, Ontario, Canada, K1P 5T6, for the credit of Export Development Canada, SWIFT Code ROYCCAT2, institution number 003, transit number 00006, account number 1070481.
- USD Account** (2) Payments to EDC in United States Dollars shall be made to Citibank, N.A., 111 Wall Street, New York, New York 10043, U.S.A. for the credit of Export Development Canada, ABA number 021000089, SWIFT CITIUS33, account number 36236357.
- EUR Account** (3) Payments to EDC in Euro Dollars shall be made to Bank of America, P.O. Box 407, 5 Canada Square, London, UK, E14 5AQ for the credit of Export Development Canada, IBAN number GB36 BOFA 1650 5045 4470 27, SWIFT BOFAGB22, account number 6008 45447027.
- GBP Account** (4) Payments to EDC in Pounds Sterling shall be made to Bank of America, P.O. Box 407, 5 Canada Square, London, UK, E14 5AQ for the credit of Export Development Canada, IBAN number GB58 BOFA 1650 5045 4470 19, SWIFT BOFAGB22, Sort Code 16 50 50, account number 6008 45447019.
- AUD Account** (5) Payments to EDC in Australian Dollars shall be made to Bank of America, P.O. Box 407, 5 Canada Square, London, UK, E14 5AQ for the credit of Export Development Canada, IBAN number GB89 BOFA 1650 5045 4470 43, SWIFT BOFAGB22, account number 6008 45447043, Cover at Bank of America, Sydney, SWIFT BOFAAUSX.

MAXIMUM LIABILITY**Maximum Liability**

14. EDC's maximum liability under this Guarantee is in all events limited to the Maximum Liability.

RECOVERY**Subrogation**

15. EDC shall be immediately subrogated to all rights, title and interest of the Institution under the Transaction Documentation (but not its obligations) upon, and to the extent of, its payment in full of the Guaranteed Amount to the Institution. If the Institution's headquarters are in the province of Québec, such subrogation is pursuant to article 1651 of the Civil Code of Québec and notwithstanding the terms of article 1658 of the Civil Code of Québec.

The Institution agrees to execute a Subrogation and Release with respect to the EDC Acquired Rights, and upon request by EDC, an assignment of the EDC Acquired Rights. For greater certainty, EDC shall not be subrogated into or request an assignment of any Institution Rights.

- Enforcement**
16. (1) The Institution shall take, without requirement for prior consultation with EDC, emergency and routine actions to preserve rights under the Transaction Documentation in accordance with its normal standard of care for comparable transactions not guaranteed by EDC.
- (2) EDC shall not be liable to pay any part of the Guaranteed Amount until receipt by EDC of an Enforcement Plan acceptable to EDC. Upon receipt of EDC's consent to such Enforcement Plan the Institution shall implement such Enforcement Plan in accordance with its normal standard of care for comparable transactions not guaranteed by EDC and the Institution shall deliver a report to EDC on a bi-weekly or other basis agreed by the parties detailing specific Material actions taken in accordance with the Enforcement Plan. If EDC and the Institution cannot agree on the Enforcement Plan, the assistance of the courts referred to in Section 35 may be sought or EDC may exercise its rights under Subsection (4). The Institution shall obtain EDC's consent to any change to the Enforcement Plan. For greater certainty, the Institution shall not obtain EDC's consent to any course of action concerning enforcement action in respect of the Institution Rights.
- (3) Subsection 16.(2) is not applicable where the Institution has delivered to EDC a Notice of Intent to Enforce pursuant to Section 11. In the event that the Institution has delivered to EDC a Notice of Intent to Enforce pursuant to Section 11, the Institution shall enforce all rights and remedies under the Transaction Documentation against the Obligor, Third Party Guarantors and the Collateral in accordance with its normal standard of care for comparable transactions not guaranteed by EDC and the Institution shall deliver a report to EDC when it has taken Material actions but in any event no less than semi-annually.
- (4) EDC may, at any time after or concurrently with payment of the Guaranteed Amount:
- (i) take or retain a third party to take, any enforcement action in respect of the EDC Acquired Rights provided that EDC or such third party shall cooperate with the Institution to ensure an orderly realization of the Security; or
 - (ii) direct the Institution to take any reasonable enforcement action within the reasonable capabilities of the Institution in respect of the EDC Acquired Rights, provided that EDC executes and delivers the Indemnity.

Distribution of Proceeds

17. (1) Any Recovered Amounts shall be held in trust by the Institution or EDC, as the case may be, and promptly distributed in accordance with the Distribution Method(s) specified in the Approval. Any amounts received by the Institution or EDC which cannot be identified specifically as amounts payable by the Borrower or any Third Party Guarantors in connection with the Transaction or as amounts derived from the realization of Primary Collateral or Other Collateral (including amounts which derive from realization by way of a sale of all or substantially all of a party's assets, including the sale of a party's business as a going concern), despite the Institution's commercially reasonable efforts in the circumstance, shall be held in trust by the Institution or EDC, as the case may be, and promptly distributed proportionately to each of the Transaction and other transactions between the Institution and the Obligor, with the portion of the proceeds allocated to the Transaction then distributed in accordance with the Primary Distribution Method.
- (2) Any amounts other than Recovered Amounts (if applicable) that would, in the normal course, be applied in full or in part to reduce the exposure under the Transaction, shall be held in trust by the Institution or EDC, as the case may be, and promptly distributed proportionately to each of the Transaction and other transactions between the Institution and the Obligor, with the portion of the proceeds allocated to the Transaction then distributed in accordance with the Primary Distribution Method.

- (3) In the case of (1) and (2) above, if EDC has not already paid the Institution under a Demand, such amounts shall be applied by the Institution to reduce the indebtedness owed to it in respect of the Transaction, with a corresponding reduction in the amount of the Guaranteed Amount, with any amounts received in excess of the Guaranteed Amount to be applied as the Institution decides, in its sole discretion.

- Recovery Costs** 18. All acceleration and enforcement costs shall be recovered in accordance with the applicable Distribution Method. Where Recovered Amounts are insufficient to cover the related costs of acceleration and enforcement, such costs shall be shared proportionately by EDC and the Institution based on the ratio of the Guaranteed Amount to the total outstanding principal and interest under all exposure of the Institution to the Obligor secured by the Collateral and/or Third Party Guarantees or such other ratio as may be agreed by the parties.
- Claw Back** 19. Each of the Institution and EDC agree that the other party may take any action to recover any payment that was paid by the other when not due and payable hereunder.
- MISCELLANEOUS**
- Contribution** 20. The obligations of EDC hereunder are not joint with any other guarantor. If the Institution's headquarters are in the province of Québec, EDC renounces the right to invoke the benefit of division or discussion as it may have pursuant to the Civil Code of Québec. The Institution shall obtain a Waiver from any new Third Party Guarantors obtained after this Guarantee becomes effective upon execution of any such Third Party Guarantees and promptly provide a copy thereof to EDC. The Institution shall indemnify EDC for any cost, loss and/or damages to EDC resulting directly or indirectly from the Institution's failure to obtain any Waiver.
- Early Termination** 21. EDC may terminate its obligations under this Guarantee ten (10) Business Days after notice thereof to the Institution, if the Institution fails to comply with the provisions of Sections 8 or 9 and such failure is not cured within such notice period. Such termination shall not apply in respect of any Guaranteed Event which has taken place prior to such notice by EDC. The termination provision contained in this Subsection is effective notwithstanding the terms of article 2364 of the Civil Code of Québec if the Institution's headquarters are in the province of Québec.
- Interest Calculation** 22. All interest calculations hereunder using Prime Rate as a reference rate will be calculated on the basis of the actual number of days elapsed divided by 365 (366 days in the case of a leap year). All interest calculations using Base Rate as a reference rate will be calculated on the basis of the actual number of days elapsed divided by 360. For purposes of the *Interest Act* (Canada), where in this Guarantee (i) a rate of interest is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the 360 day rate is equivalent is such rate multiplied by the number of days in the year for which such calculation is made and divided by 360, or (ii) a rate of interest is to be calculated during a leap year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by 366 and divided by 365.
- Declarations** 23. The Institution shall notify EDC promptly upon learning that any part of a Declaration is or has become incorrect and agrees, upon EDC's notification, to suspend or terminate any Transaction, on such terms as EDC may advise, if any Declaration is or becomes materially false, if the Obligor fails to provide evidence substantiating the truth of the Declaration to EDC upon request, or if the Obligor fails to comply with any other requirement of the Declaration.
- Time Periods** 24. In the calculation of any time period hereunder, the first day of such period shall be included in the calculation and the last day of such period shall not be included. Any payments due on a day other than a Business Day shall be deemed to be due on the next succeeding Business Day.
- Expiry** 25. (1) The Institution recognizes that the Guarantee Expiry Date applies notwithstanding: (i) any outstanding obligations under the Transaction at such date, and (ii) article 2364 of the Civil Code of Québec if the Institution's headquarters are in the province of Québec.

- (2) Renewal or extension of this Guarantee will only be considered upon written request by the Institution and will be subject to EDC's internal authorization processes. Any reminder received by the Institution from EDC advising the Institution of an upcoming expiry of this Guarantee shall not be construed as an agreement express or implied to renew or extend the stated term of this Guarantee.
- (3) No payment of fees by the Institution to EDC shall be construed as an agreement, express or implied, to amend or extend the stated term of this Guarantee nor will any such payment create any new liability for EDC. EDC will return any fee overpayment to the Institution upon written request, without interest.

- Waiver of Conditions** 26. EDC may waive, with or without conditions, any term or condition for its benefit in this Guarantee.
- Disclosure** 27. Any obligation of EDC to maintain confidentiality of the matters contained herein or in the Approval shall be subject to the requirements of applicable law, regulation or legal process and Canada's and/or EDC's international commitments. Further, the Institution agrees to EDC's disclosure, following the signing of this Guarantee, of: the name of the Institution, the EDC financial service provided and date of related agreement, a general description of the transactions/project (including country), the amount of EDC support in an approximate dollar range, and the name of the Canadian supplier.
- No Representation** 28. The Institution makes no representation as to the completeness, accuracy or reliability of any information provided to EDC in any credit write-up of the Institution, under the section entitled "Exporter Profile" of any form of application for this Guarantee or under Subsection 7.1) and provides such information to EDC solely as a form of assistance to EDC in order that EDC may conduct its own due diligence in regard to the Obligor and the Transaction in a timely fashion. Statements of opinion in any of the foregoing information, whether of the Institution or of others, cannot be relied upon in any manner and no action, whether in contract or in tort, will lie against the Institution or others in respect of the foregoing information or the use to which any of it may be put.
- Costs /Expenses** 29. Subject to Section 18, each party shall be responsible for its costs incurred in respect of the negotiation, execution and administration of this Guarantee, including in respect of all documents or information to be provided by either of the parties hereunder.
- GENERAL**
- Notice** 30. Every notice, demand, request, consent, approval, waiver or agreement to be given or made hereunder shall be in writing and shall be delivered to the other party by hand, sent by mail or transmitted by electronic mail or fax and shall be deemed to have been given and received: if delivered by hand, upon delivery; if sent by mail, on the earlier of the actual receipt and seven (7) days after posting; and if transmitted by electronic mail or fax, on the earlier of the actual receipt and two (2) days following the date of transmission; in each case excluding Saturdays and Sundays and those statutory holidays on which the offices of EDC and the Institution are normally closed for business. The mailing addresses and electronic mail (if any) and fax numbers of EDC and the Institution for such purposes shall be those specified in the Approval or such other address or electronic mail or fax number as EDC or the Institution may from time to time notify the other party in writing.
- Entire Agreement** 31. This Guarantee constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements or understandings, written or oral, with respect thereto.
- Assignment** 32. This Guarantee will enure to the benefit of and be binding on the parties hereto and their respective successors and permitted assignees. Neither party will transfer its rights and obligations under the Transaction Documentation and this Guarantee without the other party's prior written consent, which it may grant or withhold in its sole discretion, with or without conditions. In the event that the Institution takes any such action without EDC's consent as aforesaid, EDC's obligations under this Guarantee will be terminated. For greater certainty, this Section does not apply to the transfer of any Institution Rights.

- Severability** 33. If any provision of this Guarantee or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Guarantee and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each provision of this Guarantee shall be separately valid and enforceable to the fullest extent permitted.
- Interpretation** 34. The marginal notes and headings in this Guarantee have been inserted for convenience of reference only and do not form part of this Guarantee, and shall not be referred to in the interpretation of this Guarantee. All references herein to "Section", "Subsection", "herein", "hereunder" and similar terms, shall relate to this Guarantee. Unless the context requires otherwise, the singular shall include the plural and vice versa.
- Governing Law** 35. If the Institution's headquarters are outside the province of Québec, this Guarantee shall be governed by the laws of the province of Ontario and by the laws of Canada as applicable therein. The parties submit to the non-exclusive jurisdiction of the Courts of Ontario.
- If the Institution's headquarters are in the province of Québec, this Guarantee shall be governed by the laws of the province of Québec and by the laws of Canada as applicable therein. The parties submit to the non-exclusive jurisdiction of the Courts of Québec.
- Language** 36. The parties hereto have expressly required that this Guarantee and all document, agreements, correspondence and notices related thereto be drafted in the English language. Les parties aux présentes ont expressément requis que le présent contrat et tous les autres documents, conventions, correspondance ou avis qui y sont afférents soient rédigés en langue anglaise.

EXPORT DEVELOPMENT CANADA



This is Exhibit C referred to in the affidavit of
Thomas Jackson sworn (or affirmed)
 before me on 06/Mar/2023 [dd/mmm/yyyy]

Manreet Kaur Dhami-Takhar
 A Commissioner for taking Affidavits
 within British Columbia

MANREET KAUR DHAMI-TAKHAR
 Notary Public in and for
 the Province of British Columbia
 170-20728 Willoughby Town Centre Dr.
 Langley, B.C. V2Y 0P3
 T: 604-371-3200

**EXTENSION OF THE GUARANTEE EXPIRY DATE
 OF THE EDC GUARANTEE**

Date: September 1st, 2022

To: Royal Bank of Canada (the "Institution")

Re: EDC Guarantee Approval with reference No. 880-92553 (the "Approval") issued by
 Export Development Canada ("EDC") in favour of the Institution, as amended from time to time.

Section (e) of the Approval sets out the Guarantee Expiry Date of the Approval unless otherwise agreed by EDC.

EDC hereby advises the Institution that, from and as of the date hereof, the Guarantee Expiry Date for purposes of Section (e) of the Approval shall be "January 31, 2023". This extension of the Guarantee Expiry Date of the Approval is effective the date hereof and is conditional upon the receipt by EDC of the following fees: (i) an extension fee of **CAD 6,240.00** and (ii) an administration fee of **CAD 1,000.00**, payable within fifteen (15) Business Days of the date hereof.

Capitalized terms in this letter have the meanings ascribed to them in the Approval, unless otherwise indicated.

Yours truly,

EXPORT DEVELOPMENT CANADA

Derek Austin
 Director
 International Financing Guarantees

Robin Chabot
 Vice President
 Working Capital Solutions

CC: Anne-Gabrielle Berthaud, EDC



This is Exhibit D referred to in the affidavit of
Thomas Jackson sworn (or affirmed)
before me on 06/Mar/2023 [dd/mm/yyyy]
Manpreet Kaur Dhami-Takhar
A Commissioner for taking Affidavits
within British Columbia

EDC GUARANTEE Approval

MANREET KAUR DHAMI-TAKHAR
Notary Public in and for
the Province of British Columbia
170-20728 Willoughby Street Dr.
Langley, B.C. V2Y 0P3
T: 604-371-3200

EFFECTIVE DATE: December 1, 2021

Royal Bank of Canada
118-5455 152nd St.
Surrey BC V3S 5A5
Canada

Attention: Dan Giesbrecht
Fax: 604-575-1687

This Approval is issued in Ottawa, Ontario, by Export Development Canada ("EDC") to Royal Bank of Canada (the "Institution"), with offices located in Surrey, BC, Canada in response to the Institution's request and it cancels, replaces and supersedes any Approvals specified in the Special Conditions below.

If the Institution has its headquarters in the province of Québec, Chapter XIII of the Civil Code of Québec applies to this Guarantee and all references to "Guarantee", "guarantor", "Guarantor" and "Guaranteed" in this Guarantee and any forms provided by EDC relating thereto, shall be replaced with "Suretyship", "surety", "Surety" and "Suretyship" respectively.

This Approval is subject to and incorporates the EDC Guarantee General Terms and Conditions Form No. 003.

THIS APPROVAL IS ISSUED WITH RESPECT TO THE FOLLOWING TRANSACTION(S) OF THE INSTITUTION:

- (a) Transaction(s): A loan to the Obligor described as Facility #4 - Revolving Term Loan, in the principal amount of CAD 2,850,000, made under the Transaction Agreement
- (b) Transaction Agreement: The credit agreement dated November 2, 2021
- (c) Obligor: Canwest Aerospace Inc., having offices located at 200-5225 216 St Hanger 12 Langley, BC, Canada
- (d) Purpose: The Transaction provides financing for the costs in relation to performance under an executed export contract with the following date or number: dated June 30, 2021 and numbered 278.230.20. The Transaction is margined against these costs and, if applicable, against accounts receivable due and owing to the Obligor in respect of such contract.

SPECIFIC INFORMATION REGARDING THE GUARANTEE IS AS FOLLOWS:

- (e) Guarantee Expiry Date: September 30, 2022, unless otherwise agreed by EDC
- (f) Maximum Liability: CAD 2,137,500 (or the equivalent thereof in the currency of the Transaction, as determined by EDC) plus accrued and unpaid interest calculated at the Guaranteed

Interest Rate for up to a maximum of one hundred and twenty (120) days of accrued and unpaid interest.

(g) Set-up Fee: CAD 5,340.00, payable within fifteen (15) Business Days of the date hereof.

(h) Guarantee Fee(s): The Institution will pay Guarantee Fee(s) in the amount and on the dates set forth below provided however that no such Guarantee Fee(s) shall be payable after (i) the occurrence of a Guaranteed Event, or (ii) any termination in accordance with Section 21.

Guarantee Fee Payment Dates	Amounts
December 22, 2021	CAD 56,080.00

(i) Guarantee Fee Rate: 3.15% per annum

(j) Guaranteed Percentage: 75%

(k) Guaranteed Event: A Payment Default

(l) Guaranteed Amount: Up to the lesser of (i) the Maximum Liability and (ii) the Guaranteed Percentage of the aggregate of: (x) the principal amount outstanding under the Transaction, excluding any principal amounts advanced after the Institution became aware of the occurrence of any Payment Default or any default under the Transaction Documentation other than a Payment Default, the consequence of which is a Material Adverse Effect, and (y) accrued and unpaid interest calculated at the Guaranteed Interest Rate on the amount in (x) up to a maximum of one hundred and twenty (120) days of accrued and unpaid interest.

(m) Guaranteed Interest Rate: (i) for amounts outstanding in Canadian Dollars: 0.5% less than the Prime Rate announced from time to time by the Institution or, if the Institution does not have a Prime Rate, 0.5% less than the average of the Prime Rates announced from time to time by any 3 of the following banks selected by EDC: Royal Bank of Canada, Bank of Montreal, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, National Bank of Canada and The Bank of Nova Scotia, and (ii) for amounts outstanding in United States Dollars, Euro Dollars, Pounds Sterling or Australian Dollars: 1.0% less than the Base Rate announced from time to time by the Institution or, if the Institution does not have a Base Rate, 1.0% less than the average of the Base Rates announced from time to time by any 3 of the following banks selected by EDC: Royal Bank of Canada, Bank of Montreal, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank, National Bank of Canada and The Bank of Nova Scotia

(n) Primary Collateral: Any collateral specified in the Transaction Documentation and not otherwise specified in this paragraph, whose proceeds of realization are applied or designated for application exclusively to the Transaction or to the Transaction before application to other transactions and the following collateral: the goods financed by the Transaction, all inventory and work-in-process relating to the manufacture of the goods financed by the Transaction, all payments, guarantees, indemnities, letters of credit or similar obligations owing to or in favour of the Obligor in respect of the goods financed by the Transaction or under any agreements related thereto, all proceeds therefrom and all rights related thereto

Distribution Method: Primary Distribution Method

(o) Other Collateral: Without limiting the definition of Primary Collateral, any collateral specified in the Transaction Documentation and in any other agreement between the Institution and the Obligor which does not constitute Primary Collateral, all proceeds therefrom and all rights related thereto.

Distribution Method: Other Distribution Method

(p) Primary Guarantees: Any guarantees, suretyships, indemnities, letters of credit or similar instruments forming part of the Transaction Documentation and not otherwise specified in this paragraph, the payments under which are applied or designated for application exclusively to the Transaction or to the Transaction before application to other transactions and the following guarantees and/or suretyships: of Thomas George Jackson.

Distribution Method: Primary Distribution Method

(g) Other Guarantees: Any guarantees, suretyships, indemnities, letters of credit or similar instruments forming part of the Transaction Documentation and in any other agreement between the Institution and the Obligor, which does not constitute Primary Guarantees.

Distribution Method: Other Distribution Method

(r) Special Distribution Method: Not applicable

(s) Address for Notices:

for the Institution:
 Royal Bank of Canada
 118-5455 152nd St.
 Surrey, BC
 Canada
 V3S 5A5
 Attention: Dan Giesbrecht
 Fax: 604-575-1687

for EDC:
 Export Development Canada
 150 Slater Street
 Ottawa Ontario, K1A 1K3
 Canada
 Attention: Loans Services – International Financing
 Guarantees
 Phone: 613-598-2842
 Fax: 613-598-2514
 Or Email: IFG.loanservices@edc.ca
 Cc:
 Attention: Asset Management,
 Fax: 613-598-3186
 or Email: IFG.assetmanagement@edc.ca

(t) Forms: The applicable forms are available in the Canadian Financial Institutions section of EDC's website at www.edc.ca.

SPECIAL CONDITIONS:

Unless explicitly indicated otherwise by EDC, the following conditions shall apply to situations where EDC has issued more than a single Approval to the Institution for the same Obligor:

- i. Notwithstanding the definitions of “Other Collateral” and “Other Guarantees” in this Approval, such definitions shall not include the “Primary Collateral” and “Primary Guarantees” specified in any other Approval. Furthermore, this Approval does not modify the Distribution Method assigned to the Security of any other Approval.
- ii. Moreover, for the application for the Other Distribution Method in this Approval, such Distribution Method shall exclude Transactions defined in any other Approval. Should any residual proceeds exist after the application of the Other Distribution Method in this Approval, such residual proceeds shall then be allocated proportionately between all other Approvals and distributed according to the Primary Distribution Method of each such Approval;

EXPORT DEVELOPMENT CANADA



Derek Austin
Director
International Financing Guarantees



Robin Chabot
Vice President
Working Capital Solutions

Date: December 6, 2021

Electronic signatures shall be deemed to constitute originals.



EDC GUARANTEE General Terms and Conditions

DEFINITIONS

Definitions

1. In this Guarantee, capitalized terms have the meanings ascribed to them below or in the Approval, unless otherwise indicated.

"**Approval**" means the approval issued by EDC that incorporates these General Terms and Conditions and sets out the details of this Guarantee, together with any Special Conditions that add to, or supersede any of these General Terms and Conditions.

"**Australian Dollars**" and "**AUD**" each mean the lawful currency of Australia.

"**Base Rate**" means a fluctuating annual reference rate of interest used for the determination of the interest rate to be charged to Canadian commercial customers of varying degrees of creditworthiness borrowing United States Dollars in Canada, as announced from time to time by a bank.

"**Business Day**" means any day excluding Saturday, Sunday and any other day on which banks are closed for business in Toronto or Montreal, Canada and with respect to amounts in United States Dollars, New York, New York, United States of America.

"**Canadian Dollars**" and "**CAD**" each mean the lawful currency of Canada.

"**Claim Expiry Date**" means the date falling one hundred and twenty (120) calendar days after the Guaranteed Event unless otherwise extended pursuant to Section 11.

"**Collateral**" means all Primary Collateral and all Other Collateral.

"**Declaration**" means a completed document executed by the Obligor and delivered to EDC.

"**Demand**" means a demand by the Institution for payment by EDC under this Guarantee.

"**Demand Details Form**" means a document executed by the Institution in the form provided by EDC.

"**Distribution Method**" means the Primary Distribution Method, the Other Distribution Method or any Special Distribution Method specified in the Approval.

"**EDC Acquired Rights**" means the rights under the Transaction Documentation that accrue to EDC upon payment by it under this Guarantee.

"**Effective Date**" means the date set forth on the first page of the Approval.

"**Enforcement Plan**" means the general proposed course of action with respect to the enforcement and preservation of rights under the Transaction Documentation other than the Institution Rights.

"**Euro Dollars**" and "**EUR**" each mean the lawful currency of the member states of the Economic and Monetary Union of the European Union.

"**First Prior Charge**" means the highest obtainable registered perfected or published security interest or hypothec in respect of the Collateral in the relevant jurisdiction by a secured creditor acting prudently in similar circumstances, together with all necessary subordination or cession of rank or other intercreditor agreements required to create a first prior security interest against all prior registered secured creditors.

"Guarantee" means these General Terms and Conditions together with the Approval and any annexes, schedules and amendments thereto.

"Indemnity" means a document which may be executed by EDC in the form provided by EDC.

"Institution Rights" means the rights, obligations and interests of the Institution under transactions other than the Transaction that may be part of the Transaction Documentation.

"Material" means:

- (i) when used to qualify a default, any default which indicates or results from a material adverse change in (1) the financial condition or business of the Obligor or any Third Party Guarantor, (2) the ability of the Obligor or any Third Party Guarantor to perform its obligations under the Transaction Documentation, or (3) the rights and remedies available to the Institution under the Transaction Documentation;
- (ii) when used to qualify the reporting as to the Enforcement Plan, any actions which are not technical or administrative in nature and include (1) the appointment of a receiver, receiver-manager, monitor or other similar professional, (2) the identification and valuation of the Collateral, including the identification of potential buyers for the Collateral, (3) the sale or lease of any Collateral, (4) the receipt and/or application of any Recovered Amounts, (5) the receipt or delivery by the Institution of any communication in respect of the EDC Acquired Rights, (6) the release, subordination or discharge of any Security, (7) any settlement with any creditor or with respect to any Collateral, or (8) the initiation or participation in any bankruptcy, insolvency, reorganization or similar proceedings.

"Material Adverse Effect" means an increase in the risk that EDC would be required to make a payment under this Guarantee and/or not be able to recover the amount claimed under this Guarantee from the Obligor, Third Party Guarantors or any other person under the Transaction Documentation or realize on the Collateral after payment under this Guarantee, provided that if EDC and the Institution disagree as to the occurrence of a Material Adverse Effect, such determination shall be settled by the courts referred to in Section 35.

"Non-Guaranteed Percentage" means the difference between 100% and the applicable Guaranteed Percentage.

"Notice of Demand" means a completed document executed by the Institution in the form provided by EDC.

"Notice of Intent to Enforce" means a completed document executed by the Institution in the form provided by EDC.

"Other Distribution Method" means a distribution of amounts in the following order after deduction therefrom of the related reasonable costs of acceleration and enforcement, if any and of any amounts required to be paid in respect of statutory liens, deemed trusts, garnishment rights or other unregistered priority claims:

- (i) first, to the Institution for all indebtedness of the Obligor to the Institution under the Transaction Documentation other than the indebtedness of the Obligor under the Transaction, subject to any limitations specified in the Approval;
- (ii) then, on a pari passu basis, to EDC the applicable Guaranteed Percentage of such amounts and to the Institution, the applicable Non-Guaranteed Percentage of such amounts until EDC has been paid in full in respect of the Guaranteed Amount; and
- (iii) thereafter, but subject to the rights of any other person legally entitled thereto, to the Institution for any other indebtedness owing by the Obligor to the Institution.

"**Payment Default**" means a failure on the part of the Obligor to make payment to the Institution of all or part of amounts owing under the Transaction, when due, whether at stated maturity, mandatory prepayment, upon acceleration or by reason of bankruptcy, insolvency, winding up, liquidation, dissolution or any similar proceeding.

"**Pounds Sterling**" and "**GBP**" each mean the lawful currency of the United Kingdom.

"**Primary Distribution Method**" means a distribution of amounts in the following order after deduction therefrom of the related reasonable costs of acceleration and enforcement, if any and of any amounts required to be paid in respect of statutory liens, deemed trusts, garnishment rights or other unregistered priority claims:

- (i) first, on a pari passu basis, to EDC, the applicable Guaranteed Percentage of such amounts and to the Institution, the applicable Non-Guaranteed Percentage of such amounts, until EDC has been paid in full in respect of the Guaranteed Amount; and
- (ii) then, but subject to the rights of any other person legally entitled thereto, to the Institution for any other indebtedness owing by the Obligor to the Institution.

"**Prime Rate**" means a fluctuating annual reference rate of interest used for the determination of the interest rate to be charged to Canadian commercial customers of varying degrees of creditworthiness borrowing Canadian Dollars in Canada, as announced from time to time by a bank.

"**Rank of Charge**" means a First Prior Charge subject to (i) statutory liens, deemed trusts, garnishment rights and other unregistered priority claims and (ii) any permitted liens or other exceptions specified in the Approval.

"**Recovered Amounts**" means any proceeds of realization of Collateral and any payments under any credit agreement and any Third Party Guarantees.

"**Residual Loss**" means the Guaranteed Amount minus EDC's share of the Recovered Amounts calculated in accordance with Section 17.

"**Release**" means a completed document executed by the Institution in the form provided by EDC.

"**Security**" means all Third Party Guarantees and/or all security interests or hypothecs in the Collateral, as the context may require.

"**Subrogation and Release**" means a document executed by EDC and the Institution in the form provided by EDC or in such other form as may be mutually satisfactory to EDC and the Institution.

"**Third Party Guarantees**" means all Primary Guarantees and all Other Guarantees.

"**Third Party Guarantor(s)**" means any and all providers of Third Party Guarantees.

"**Transaction Documentation**" means all documentation evidencing the Transaction and the Security, including the Transaction Agreement.

"**United States Dollars**" and "**USD**" each mean the lawful currency of the United States of America.

"**Waiver**" means each document executed by any Third Party Guarantor in the form provided by EDC.

GUARANTEE

Guarantee

2. In consideration of the fees payable hereunder by the Institution and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and subject to the terms and conditions of this Guarantee, EDC hereby unconditionally and irrevocably guarantees payment to the Institution of the obligations under the Transaction, up to the Guaranteed Amount (notwithstanding article

2344 of the Civil Code of Québec if the Institution's headquarters are in the province of Québec), in the event of the occurrence of a Guaranteed Event.

- Effectiveness** 3. This Guarantee is effective as of the Effective Date.

EXCLUSIONS

- Uncurable** 4. EDC shall not be liable to pay any part of the Guaranteed Amount where any of the following has occurred, unless otherwise agreed by EDC:
- (1) the Guaranteed Event occurs prior to the Effective Date;
 - (2) (i) the Guaranteed Event occurs after the Guarantee Expiry Date, or any earlier termination in accordance with Section 21, or (ii) if the Guaranteed Event is as a result of the failure to pay pursuant to an acceleration notice, the Institution has not demanded payment from the Obligor prior to the Guarantee Expiry Date or any earlier termination in accordance with Section 21;
 - (3) the Institution has not fulfilled the requirement of Section 5.(1) hereof prior to the Claim Expiry Date;
 - (4) (i) the Institution has failed to meet its normal standard of care, applicable at the time the Approval is issued, for comparable transactions not guaranteed by EDC in ensuring that the Transaction Documentation is legal, valid, binding and enforceable and (ii) the Security does not create the Rank of Charge in the Collateral specified in the Approval;
 - (5) the Institution has failed to meet its normal standard of care, applicable at the time the Approval is issued, for comparable transactions not guaranteed by EDC in administering and preserving its rights under the Transaction Documentation and the resulting consequence of such failure is a Material Adverse Effect;
 - (6) the Institution has failed to meet its normal standard of care, for comparable transactions not guaranteed by EDC in enforcing (to the extent it is required or permitted to do so hereunder) its rights and remedies under the Transaction Documentation against the Obligor, Third Party Guarantors and the Collateral and the resulting consequence of such failure is a Material Adverse Effect;
 - (7) the Institution has released, subordinated or discharged any part of the Security, or permitted any of the foregoing to occur (other than the release or discharge of the Collateral required for the purpose of the sale or disposition thereof in connection with the enforcement and realization, by the Institution, against the Collateral);
 - (8) the Institution has incurred any obligation or made any advance under or in respect of any part of the Transaction prior to the satisfaction of all conditions precedent applicable thereto other than such conditions precedent which are waived by the Institution acting in accordance with its normal standard of care for comparable transactions not guaranteed by EDC;
 - (9) the Institution has amended the Transaction Documentation and the resulting consequence is a Material Adverse Effect;
 - (10) the Institution has waived any Payment Default;
 - (11) the Institution has waived any default under the Transaction Documentation other than a Payment Default and the resulting consequence is a Material Adverse Effect;
 - (12) the Institution has not paid the Guarantee Fee(s) or the Set-up Fee, to the extent due, as set forth in the Approval.

EDC's review of any part of the Transaction Documentation prior to the issuance of the Approval shall not constitute a confirmation that exclusion (4) above has not occurred.

PAYMENT BY EDC

- Demand** 5. (1) To make a Demand, the Institution shall, deliver to EDC prior to the Claim Expiry Date: (i) a Notice of Demand or a Notice of Intent to Enforce (ii) a duly completed Demand Details Form with all required supporting documents attached thereto, (iii) a duly executed Subrogation and Release, to be effective simultaneously with the successful transfer of payment by EDC to the Institution of the Guaranteed Amount and (iv) an Enforcement Plan (except in the case where a Notice of Intent to Enforce has been delivered to EDC pursuant to Section 11). The applicable forms are available in the Canadian Financial Institutions section of EDC's website at www.edc.ca.
- Payment** (2) EDC shall not be liable to pay any part of the Guaranteed Amount until thirty (30) calendar days after the satisfaction of the provisions of Subsection 5.(1).
- Condition** (3) Unless prohibited by applicable law, the Institution is required to demand payment from the Obligor and all Third Party Guarantors before making a Demand.
- Reductions** 6. EDC may deduct from the Guaranteed Amount payable by EDC the Guaranteed Percentage of any amount received by the Institution before the date of payment by EDC that would, in the normal course, be applied to reduce the obligations owing under the Transaction.

INSTITUTION'S OBLIGATIONS

- Covenants** 7. The Institution shall:
- Information** (1) at the request of EDC, and subject to any restrictions affecting the Institution, provide EDC with all information and documents with respect to any matter relevant to this Guarantee which the Institution has in its possession and take all reasonable steps to allow EDC to obtain from any third party related to the Transaction any such information and documents which the Institution does not have in its possession;
- Environment** (2) notify EDC promptly upon becoming aware of any environmental claim, notice or order against the Obligor;
- Default** (3) notify EDC promptly upon becoming aware of the occurrence of any of the following and of the action the Institution is contemplating in respect thereof: (i) any Payment Default, (ii) any default under the Transaction Documentation other than a Payment Default, the consequence of which is a Material Adverse Effect, or (iii) any payment default or any other Material default under any other agreement between the Institution and the Obligor or any Third Party Guarantor; and
- (4) notify EDC promptly upon transferring the Transaction to its special loans or work out division.

FEES

- Set-Up Fee** 8. The Institution will pay to EDC the Set-Up Fee indicated in the Approval.
- Guarantee Fee** 9. The Institution will pay to EDC the Guarantee Fee(s) indicated in the Approval.
- Late Fees** 10. The Institution will pay interest to EDC on any overdue fees hereunder at the annual rate equal to the Guarantee Fee Rate plus 2%, computed from the due date and compounded monthly on the last day of each month until payment in full.

NOTICE OF INTENT TO ENFORCE**Notice of Intent to Enforce**

11. Notwithstanding anything to the contrary herein, prior to making a Demand hereunder, the Institution may choose, upon the occurrence of a Guaranteed Event but no later than the Claim Expiry Date, to notify EDC of its intent to enforce and exercise all rights and remedies of the Institution under the Transaction Documentation against the Obligor, the Third Party Guarantors and the Collateral, by delivering a Notice of Intent to Enforce. Upon receipt of the Notice of Intent to Enforce, the Claim Expiry Date shall automatically be extended to the date falling one hundred and twenty days (120) calendar days after the date upon which the Institution has exercised all of its rights and remedies under the Transaction Documentation against the Obligor, the Third Party Guarantors and the Collateral. Prior to making a Demand hereunder, the Institution shall calculate the Residual Loss.

CURRENCY AND PLACE OF PAYMENT

- Currency** 12. (1) All payments by EDC to the Institution hereunder shall be made in the currency of the Transaction to the account indicated in the Demand Details Form.
- (2) All payments by the Institution to EDC hereunder shall be made in the currency of the Transaction, unless otherwise indicated in the Approval, to the accounts below or to such other accounts as EDC may notify the Institution. Each payment shall specify the Reference No. of the Approval.
- CAD Account** 13. (1) Payments to EDC in Canadian Dollars shall be made to Royal Bank of Canada, 90 Sparks Street, Ottawa, Ontario, Canada, K1P 5T6, for the credit of Export Development Canada, SWIFT Code ROYCCAT2, institution number 003, transit number 00006, account number 1070481.
- USD Account** (2) Payments to EDC in United States Dollars shall be made to Citibank, N.A., 111 Wall Street, New York, New York 10043, U.S.A. for the credit of Export Development Canada, ABA number 021000089, SWIFT CITIUS33, account number 36236357.
- EUR Account** (3) Payments to EDC in Euro Dollars shall be made to Bank of America, P.O. Box 407, 5 Canada Square, London, UK, E14 5AQ for the credit of Export Development Canada, IBAN number GB36 BOFA 1650 5045 4470 27, SWIFT BOFA GB22, account number 6008 45447027.
- GBP Account** (4) Payments to EDC in Pounds Sterling shall be made to Bank of America, P.O. Box 407, 5 Canada Square, London, UK, E14 5AQ for the credit of Export Development Canada, IBAN number GB58 BOFA 1650 5045 4470 19, SWIFT BOFA GB22, Sort Code 16 50 50, account number 6008 45447019.
- AUD Account** (5) Payments to EDC in Australian Dollars shall be made to Bank of America, P.O. Box 407, 5 Canada Square, London, UK, E14 5AQ for the credit of Export Development Canada, IBAN number GB89 BOFA 1650 5045 4470 43, SWIFT BOFA GB22, account number 6008 45447043, Cover at Bank of America, Sydney, SWIFT BOFAAUSX.

MAXIMUM LIABILITY**Maximum Liability**

14. EDC's maximum liability under this Guarantee is in all events limited to the Maximum Liability.

RECOVERY**Subrogation**

15. EDC shall be immediately subrogated to all rights, title and interest of the Institution under the Transaction Documentation (but not its obligations) upon, and to the extent of, its payment in full of the Guaranteed Amount to the Institution. If the Institution's headquarters are in the province of Québec, such subrogation is pursuant to article 1651 of the Civil Code of Québec and notwithstanding the terms of article 1658 of the Civil Code of Québec.

The Institution agrees to execute a Subrogation and Release with respect to the EDC Acquired Rights, and upon request by EDC, an assignment of the EDC Acquired Rights. For greater certainty, EDC shall not be subrogated into or request an assignment of any Institution Rights.

- Enforcement**
16. (1) The Institution shall take, without requirement for prior consultation with EDC, emergency and routine actions to preserve rights under the Transaction Documentation in accordance with its normal standard of care for comparable transactions not guaranteed by EDC.
- (2) EDC shall not be liable to pay any part of the Guaranteed Amount until receipt by EDC of an Enforcement Plan acceptable to EDC. Upon receipt of EDC's consent to such Enforcement Plan the Institution shall implement such Enforcement Plan in accordance with its normal standard of care for comparable transactions not guaranteed by EDC and the Institution shall deliver a report to EDC on a bi-weekly or other basis agreed by the parties detailing specific Material actions taken in accordance with the Enforcement Plan. If EDC and the Institution cannot agree on the Enforcement Plan, the assistance of the courts referred to in Section 35 may be sought or EDC may exercise its rights under Subsection (4). The Institution shall obtain EDC's consent to any change to the Enforcement Plan. For greater certainty, the Institution shall not obtain EDC's consent to any course of action concerning enforcement action in respect of the Institution Rights.
- (3) Subsection 16.(2) is not applicable where the Institution has delivered to EDC a Notice of Intent to Enforce pursuant to Section 11. In the event that the Institution has delivered to EDC a Notice of Intent to Enforce pursuant to Section 11, the Institution shall enforce all rights and remedies under the Transaction Documentation against the Obligor, Third Party Guarantors and the Collateral in accordance with its normal standard of care for comparable transactions not guaranteed by EDC and the Institution shall deliver a report to EDC when it has taken Material actions but in any event no less than semi-annually.
- (4) EDC may, at any time after or concurrently with payment of the Guaranteed Amount:
- (i) take or retain a third party to take, any enforcement action in respect of the EDC Acquired Rights provided that EDC or such third party shall cooperate with the Institution to ensure an orderly realization of the Security; or
 - (ii) direct the Institution to take any reasonable enforcement action within the reasonable capabilities of the Institution in respect of the EDC Acquired Rights, provided that EDC executes and delivers the Indemnity.

Distribution of Proceeds

17. (1) Any Recovered Amounts shall be held in trust by the Institution or EDC, as the case may be, and promptly distributed in accordance with the Distribution Method(s) specified in the Approval. Any amounts received by the Institution or EDC which cannot be identified specifically as amounts payable by the Borrower or any Third Party Guarantors in connection with the Transaction or as amounts derived from the realization of Primary Collateral or Other Collateral (including amounts which derive from realization by way of a sale of all or substantially all of a party's assets, including the sale of a party's business as a going concern), despite the Institution's commercially reasonable efforts in the circumstance, shall be held in trust by the Institution or EDC, as the case may be, and promptly distributed proportionately to each of the Transaction and other transactions between the Institution and the Obligor, with the portion of the proceeds allocated to the Transaction then distributed in accordance with the Primary Distribution Method.
- (2) Any amounts other than Recovered Amounts (if applicable) that would, in the normal course, be applied in full or in part to reduce the exposure under the Transaction, shall be held in trust by the Institution or EDC, as the case may be, and promptly distributed proportionately to each of the Transaction and other transactions between the Institution and the Obligor, with the portion of the proceeds allocated to the Transaction then distributed in accordance with the Primary Distribution Method.

- (3) In the case of (1) and (2) above, if EDC has not already paid the Institution under a Demand, such amounts shall be applied by the Institution to reduce the indebtedness owed to it in respect of the Transaction, with a corresponding reduction in the amount of the Guaranteed Amount, with any amounts received in excess of the Guaranteed Amount to be applied as the Institution decides, in its sole discretion.

Recovery Costs 18. All acceleration and enforcement costs shall be recovered in accordance with the applicable Distribution Method. Where Recovered Amounts are insufficient to cover the related costs of acceleration and enforcement, such costs shall be shared proportionately by EDC and the Institution based on the ratio of the Guaranteed Amount to the total outstanding principal and interest under all exposure of the Institution to the Obligor secured by the Collateral and/or Third Party Guarantees or such other ratio as may be agreed by the parties.

Claw Back 19. Each of the Institution and EDC agree that the other party may take any action to recover any payment that was paid by the other when not due and payable hereunder.

MISCELLANEOUS

Contribution 20. The obligations of EDC hereunder are not joint with any other guarantor. If the Institution's headquarters are in the province of Québec, EDC renounces the right to invoke the benefit of division or discussion as it may have pursuant to the Civil Code of Québec. The Institution shall obtain a Waiver from any new Third Party Guarantors obtained after this Guarantee becomes effective upon execution of any such Third Party Guarantees and promptly provide a copy thereof to EDC. The Institution shall indemnify EDC for any cost, loss and/or damages to EDC resulting directly or indirectly from the Institution's failure to obtain any Waiver.

Early Termination 21. EDC may terminate its obligations under this Guarantee ten (10) Business Days after notice thereof to the Institution, if the Institution fails to comply with the provisions of Sections 8 or 9 and such failure is not cured within such notice period. Such termination shall not apply in respect of any Guaranteed Event which has taken place prior to such notice by EDC. The termination provision contained in this Subsection is effective notwithstanding the terms of article 2364 of the Civil Code of Québec if the Institution's headquarters are in the province of Québec.

Interest Calculation 22. All interest calculations hereunder using Prime Rate as a reference rate will be calculated on the basis of the actual number of days elapsed divided by 365 (366 days in the case of a leap year). All interest calculations using Base Rate as a reference rate will be calculated on the basis of the actual number of days elapsed divided by 360. For purposes of the *Interest Act* (Canada), where in this Guarantee (i) a rate of interest is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the 360 day rate is equivalent is such rate multiplied by the number of days in the year for which such calculation is made and divided by 360, or (ii) a rate of interest is to be calculated during a leap year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by 366 and divided by 365.

Declarations 23. The Institution shall notify EDC promptly upon learning that any part of a Declaration is or has become incorrect and agrees, upon EDC's notification, to suspend or terminate any Transaction, on such terms as EDC may advise, if any Declaration is or becomes materially false, if the Obligor fails to provide evidence substantiating the truth of the Declaration to EDC upon request, or if the Obligor fails to comply with any other requirement of the Declaration.

Time Periods 24. In the calculation of any time period hereunder, the first day of such period shall be included in the calculation and the last day of such period shall not be included. Any payments due on a day other than a Business Day shall be deemed to be due on the next succeeding Business Day.

Expiry 25. (1) The Institution recognizes that the Guarantee Expiry Date applies notwithstanding: (i) any outstanding obligations under the Transaction at such date, and (ii) article 2364 of the Civil Code of Québec if the Institution's headquarters are in the province of Québec.

- (2) Renewal or extension of this Guarantee will only be considered upon written request by the Institution and will be subject to EDC's internal authorization processes. Any reminder received by the Institution from EDC advising the Institution of an upcoming expiry of this Guarantee shall not be construed as an agreement express or implied to renew or extend the stated term of this Guarantee.
- (3) No payment of fees by the Institution to EDC shall be construed as an agreement, express or implied, to amend or extend the stated term of this Guarantee nor will any such payment create any new liability for EDC. EDC will return any fee overpayment to the Institution upon written request, without interest.

Waiver of Conditions

26. EDC may waive, with or without conditions, any term or condition for its benefit in this Guarantee.

Disclosure

27. Any obligation of EDC to maintain confidentiality of the matters contained herein or in the Approval shall be subject to the requirements of applicable law, regulation or legal process and Canada's and/or EDC's international commitments. Further, the Institution agrees to EDC's disclosure, following the signing of this Guarantee, of: the name of the Institution, the EDC financial service provided and date of related agreement, a general description of the transactions/project (including country), the amount of EDC support in an approximate dollar range, and the name of the Canadian supplier.

No Representation

28. The Institution makes no representation as to the completeness, accuracy or reliability of any information provided to EDC in any credit write-up of the Institution, under the section entitled "Exporter Profile" of any form of application for this Guarantee or under Subsection 7.(1) and provides such information to EDC solely as a form of assistance to EDC in order that EDC may conduct its own due diligence in regard to the Obligor and the Transaction in a timely fashion. Statements of opinion in any of the foregoing information, whether of the Institution or of others, cannot be relied upon in any manner and no action, whether in contract or in tort, will lie against the Institution or others in respect of the foregoing information or the use to which any of it may be put.

Costs /Expenses

29. Subject to Section 18, each party shall be responsible for its costs incurred in respect of the negotiation, execution and administration of this Guarantee, including in respect of all documents or information to be provided by either of the parties hereunder.

GENERAL**Notice**

30. Every notice, demand, request, consent, approval, waiver or agreement to be given or made hereunder shall be in writing and shall be delivered to the other party by hand, sent by mail or transmitted by electronic mail or fax and shall be deemed to have been given and received: if delivered by hand, upon delivery; if sent by mail, on the earlier of the actual receipt and seven (7) days after posting; and if transmitted by electronic mail or fax, on the earlier of the actual receipt and two (2) days following the date of transmission; in each case excluding Saturdays and Sundays and those statutory holidays on which the offices of EDC and the Institution are normally closed for business. The mailing addresses and electronic mail (if any) and fax numbers of EDC and the Institution for such purposes shall be those specified in the Approval or such other address or electronic mail or fax number as EDC or the Institution may from time to time notify the other party in writing.

Entire Agreement

31. This Guarantee constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements or understandings, written or oral, with respect thereto.

Assignment

32. This Guarantee will enure to the benefit of and be binding on the parties hereto and their respective successors and permitted assignees. Neither party will transfer its rights and obligations under the Transaction Documentation and this Guarantee without the other party's prior written consent, which it may grant or withhold in its sole discretion, with or without conditions. In the event that the Institution takes any such action without EDC's consent as aforesaid, EDC's obligations under this Guarantee will be terminated. For greater certainty, this Section does not apply to the transfer of any Institution Rights.

- Severability** 33. If any provision of this Guarantee or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Guarantee and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each provision of this Guarantee shall be separately valid and enforceable to the fullest extent permitted.
- Interpretation** 34. The marginal notes and headings in this Guarantee have been inserted for convenience of reference only and do not form part of this Guarantee, and shall not be referred to in the interpretation of this Guarantee. All references herein to "Section", "Subsection", "herein", "hereunder" and similar terms, shall relate to this Guarantee. Unless the context requires otherwise, the singular shall include the plural and vice versa.
- Governing Law** 35. If the Institution's headquarters are outside the province of Québec, this Guarantee shall be governed by the laws of the province of Ontario and by the laws of Canada as applicable therein. The parties submit to the non-exclusive jurisdiction of the Courts of Ontario.
- If the Institution's headquarters are in the province of Québec, this Guarantee shall be governed by the laws of the province of Québec and by the laws of Canada as applicable therein. The parties submit to the non-exclusive jurisdiction of the Courts of Québec.
- Language** 36. The parties hereto have expressly required that this Guarantee and all document, agreements, correspondence and notices related thereto be drafted in the English language. Les parties aux présentes ont expressément requis que le présent contrat et tous les autres documents, conventions, correspondance ou avis qui y sont afférents soient rédigés en langue anglaise.

EXPORT DEVELOPMENT CANADA



This is Exhibit E referred to in the affidavit of
Thomas Jackson sworn (or affirmed)
 before me on 06/Mar/2023 [dd/mmm/yyyy]
[Signature]
 A Commissioner for taking Affidavits
 within British Columbia

MANREET KAUR DHAMI-TAKHAR
 Notary Public in and for
 the Province of British Columbia
 10-20728 Willoughby Town Centre Dr.
 Langley, B.C. V2Y 0P3
 T: 604-371-3200

**EXTENSION OF THE GUARANTEE EXPIRY DATE
 OF THE EDC GUARANTEE**

Date: October 1st, 2022

To: Royal Bank of Canada (the "Institution")

Re: EDC Guarantee Approval with reference No. 880-92554 (the "Approval") issued by
 Export Development Canada ("EDC") in favour of the Institution, as amended from time to time.

Section (e) of the Approval sets out the Guarantee Expiry Date of the Approval unless otherwise agreed by EDC.

EDC hereby advises the Institution that, from and as of the date hereof, the Guarantee Expiry Date for purposes of Section (e) of the Approval shall be "January 31, 2023". This extension of the Guarantee Expiry Date of the Approval is effective the date hereof and is conditional upon the receipt by EDC of the following fees: (i) an extension fee of **CAD 22,690.00** and (ii) an administration fee of **CAD 1,000.00**, payable within fifteen (15) Business Days of the date hereof.

Capitalized terms in this letter have the meanings ascribed to them in the Approval, unless otherwise indicated.

Yours truly,

EXPORT DEVELOPMENT CANADA

Derek Austin
 Director
 International Financing Guarantees

Robin Chabot
 Vice President
 Working Capital Solutions

CC: Anne-Gabrielle Berthaud, EDC



Export Development Canada ("EDC")
Ottawa, ON K1A 1K3
Canada

ACKNOWLEDGEMENT

This is Exhibit F referred to in the affidavit of
Thomas Jackson sworn (or affirmed)
before me on 06/ Mar /2023 [dd/mmm/yyyy]

Manreet Kaur Dhami-Takhar
A Commissioner for taking Affidavits
within British Columbia

Institution: RBC ROYAL BANK

Obligor (Borrower): CANWEST AEROSPACE INC.
Notary Public in and for
the Province of British Columbia
170-20728 Willoughby Town Centre Dr.
Langley, B.C. V2Y 0P3
604-371-3200

Re: EDC Guarantee(s)/Suretyship(s)

EDC may guarantee, in accordance with the terms of one or more EDC guarantee(s)/suretyship(s) (each an "EDC Guarantee/Suretyship" collectively "EDC Guarantees/Suretyships"), payment to the Institution of the amounts which the "Obligor" falls to pay pursuant to one or more agreements with the Institution, (each a "Transaction Agreement", collectively "Transaction Agreements"). The Obligor hereby:

- (a) **No discharge of Obligations:** acknowledges and agrees that the issuance by EDC of an EDC Guarantee/Suretyship in favour of the Institution and any payment by EDC to the Institution under such EDC Guarantee/Suretyship:
- i. is for the benefit of the Institution only and not for the benefit of the undersigned; and
 - ii. does not lessen, discharge or release it from its obligations to pay under the Transaction Agreements it may execute in favour of the Institution.
- (b) **Corruption:** declares that, with respect to the business supported by the Transaction Agreements:
- i. neither the Obligor, its affiliates* nor, to the best of the Obligor's knowledge (after reasonable inquiry in a manner consistent with reasonable commercial compliance practices), anyone acting on its or its affiliates' behalf:
 - (a) have been or will knowingly be party to any action in connection with the business supported by the Transaction Agreements which is prohibited by applicable laws dealing with bribery (including, without limitation, Canada's Corruption of Foreign Public Officials Act ("CFPOA"), which make it illegal for persons to, directly or indirectly, give, offer, or agree to offer a loan, reward, advantage or benefit of any kind to any person in order to obtain or retain an advantage in the course of business;
 - (b) are currently under charge in a court or are formally under investigation by public prosecutors or, within the last five years, have been convicted in a court for violation of laws of any country against bribery (including, without limitation, laws against bribery of foreign public officials) or, have entered into any form of settlement or other arrangement, including without limitation any publicly-available arbitral award in connection with the violation of laws against bribery;
 - ii. upon request, it agrees to provide to EDC the identity of persons acting on the Obligor's or its affiliates' behalf in connection with the business supported by the Transaction Agreements, and the amount and purpose of commissions and fees paid, or agree to be paid, to such persons, the country or jurisdiction in which the commissions and fees have been paid or agreed to be paid;
 - iii. the commissions and fees paid, or agreed to be paid, to any natural or legal person acting on behalf of the Obligor or its affiliates in connection with the business supported by the Transaction Agreements such as agents, is or will be, for legitimate services only; and
 - iv. it will notify EDC immediately should any of the foregoing representations no longer be true or accurate, upon breach of any covenant contained herein;

*For the purpose of the business supported by the Transaction Agreements, affiliate means a person who is directly or indirectly controlled by the Obligor or by a person that also directly or indirectly controls the Obligor and who is connected to the business supported by the Transaction Agreements. For the purposes of the foregoing, control means de facto control.

- (c) **Environment, Social and Human Rights:** declares that:

- i. It is in material compliance with applicable environmental, social and human rights laws and regulations; and
- ii. It is not aware of any significant or severe environmental, social and/or human rights risk associated with business supported by the Transaction Agreements.

"Environmental, social and/or human rights risk" refers to any actual or potential adverse impacts on the environment, occupational health and safety, communities, and/or fundamental human rights or freedoms as stated in the International Bill of Human Rights, resulting from or associated with;

- (a) the production or manufacturing of goods sourced, produced, manufactured or sold by the Obligor or its affiliates, including foreign affiliates;
- (b) services rendered by the Obligor and/or its affiliates, including foreign affiliates; or
- (c) the end use of goods produced, manufactured or sold by the Obligor or its affiliates, including foreign affiliates.

(d) Subrogation:

- i. confirms that it is aware of, and consents to, one or more EDC Guarantee/Suretyship being granted to the Institution;
- ii. acknowledges and agrees that, following payment by EDC to the Institution under one or more EDC Guarantee/Suretyship, it and any guarantor/surety will become liable to EDC under such EDC Guarantee/Suretyship, either by way of subrogation of EDC to the rights of the Institution or by way of assignment to EDC thereof; and
- iii. agrees to execute and deliver such documents and do such things as may be necessary or desirable for EDC to benefit from such subrogation and/or assignment.

(e) Disclosure: acknowledges and agrees that:

- i. any obligation of EDC to maintain confidentiality shall be subject to the requirements of applicable law, regulation or legal process and Canada's and/or EDC's international commitments;
- ii. EDC may disclose, following the signing of a Transaction Agreement(s), the following information: its name, the name of the Institution; the EDC financial service provided and date of the related agreement; a general description of the commercial transaction/project (including country); and the amount of EDC support in an approximate dollar range;
- iii. the Institution may disclose to EDC any information of the Obligor, confidential or otherwise, including, without limitation, credit information; financial statements (audited and unaudited), payment history, business plans, business history and business organization; and
- iv. EDC may disclose to the Institution of the existence of any EDC policy or program under which the Obligor has coverage.
- v. EDC may disclose reasonable suspicions of money laundering or of the financing of terrorist activities in accordance with the terms of the *Proceeds of Crime (Money Laundering) and Terrorism Financing Act*.
- vi. EDC may disclose information to law enforcement authorities in the presence of credible allegations or evidence that bribery was involved in the award or execution of an export contract, as per the recommendations of the OECD Recommendation of the Council on bribery and officially supported export credits.

(f) Communications: As EDC is an agency of the Government of Canada, it faces public and media interest in how it is respecting its commitments to transparency and sustainable and responsible business practices. In the context of an eventual media or stakeholder enquiry about any EDC support to, or for the benefit of, the Company or its affiliates and subsidiaries (the "Counterparties"), or in the face of allegations of wrongdoing or criminal activity related to, the transaction or the Counterparties, EDC may issue a communications response (the "Response") to explain its non-credit due diligence and on-going monitoring processes and its decision to proceed with a transaction to support the Counterparties. We consent to any such Response potentially including:

- i. information about our policies, practices and procedures which would have been reviewed by EDC as part of such non-credit due diligence, and
- ii. information on any specific measures taken by the Company or required by EDC in order to mitigate non-credit risks and allow EDC to support (or keep supporting) a transaction, if applicable.

EDC will not disclose any specific information about a transaction which did not proceed. We also understand that EDC will not disclose in the context of a Response any information specifically identified in writing by the Company as sensitive or confidential, without the Company's prior consent. Should EDC decide to issue a Response, EDC will provide, where practicable, prior notification to the Company.

(g) Independent Legal Advice: understands the nature and effect of, and agrees to be bound by, the terms of this Acknowledgement as set forth above, and either has obtained independent legal advice in relation to this Acknowledgement or hereby waives such right.

This Acknowledgement may be executed in any number of counterparts, and all the counterparts taken together shall be deemed to constitute one and the same instrument.

The parties to this Acknowledgement have expressly requested that it be drawn up in English. Les parties ont expressément demandé que cette reconnaissance soit rédigée en anglais.

IN WITNESS WHEREOF the undersigned has signed and delivered this Acknowledgement.

Obligor (Borrower) Name: CANWEST AEROSPACE INC.

Signature: 

have the authority to bind the Obligor (Borrower)

Name (Print):

TARA LUNDY

Date:

10/12/2021