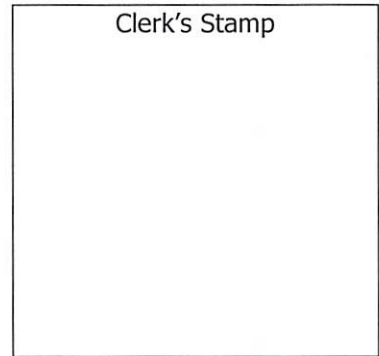


COURT FILE NO. 2401 06383
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF CANADIAN WESTERN BANK
DEFENDANT ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
DOCUMENT **AFFIDAVIT**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McLENNAN ROSS LLP
#600 McLennan Ross Bldg
12220 Stony Plain Road
Edmonton, AB T5N 3Y4
Lawyer: Charles P. Russell, K.C.
Telephone: (780) 482-9115
Fax: (780) 733-9757
Email: chuck.russell@mross.com
File No.: 20230780

AFFIDAVIT OF CORY STARK SWORN ON THE 28 DAY OF JUNE, 2024

I, CORY STARK, of the City of Edmonton, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am employed by the Plaintiff, Canadian Western Bank ("CWB"), in the capacity of Assistant Vice President, Special Asset Management, and, as such, have a personal knowledge of the matters hereinafter deposed to save where stated to be based upon information and belief.
2. I have informed myself from books or records maintained by CWB and where I have done so, I swear that, to the best of my knowledge:
 - (a) these books or records were part of CWB's ordinary books or records;
 - (b) any entries in these books or records were made in the usual and ordinary course of CWB's business;
 - (c) these books and records were, and are, in the custody and control of CWB, and
 - (d) any copies of these books or records appended to this Affidavit are true copies thereof.

I believe the information set out in CWB's records concerning the Defendant to be true.

3. I am authorized to make this Affidavit on behalf of CWB.
4. The Defendant, Rocky Mountain Alberta Partners Ltd. (the "**Borrower**"), is a corporation incorporated pursuant to the laws of Alberta. The Borrower's primary function is that it is the owner, developer, and landlord of an office building. Attached hereto and marked as **Exhibit "A"** is a true copy of an Alberta Corporate Registry search on the Borrower.

5. The Borrower owns a building in downtown Calgary referred to as the Rocky Mountain Plaza (the "**Plaza**"). The Plaza is currently a 15 storey office building located on the corner of MacLeod Trail and 7 Avenue SE. The Plaza hosts commercial space on the first floor, with the remaining floors being comprised of office space. The total rentable area is comprised of approximately 205,841 square feet. As at June 29, 2023, the building showed a vacancy rate of 77%. As at November 30, 2023, the building continues to show a vacancy rate of 77%. Since then, CWB has not received a material update on any leases that may have been negotiated, renewed, or expired at the Plaza. The Borrower intended to convert the majority of the Plaza into residential space (the "**Conversion**"), but had trouble executing this plan due to financial difficulties. An excerpt of an appraisal commissioned by the Borrower for the Conversion and an excerpt of the November financial report are attached hereto and marked as Exhibit "**B**" (**Values redacted**).

6. It appears that the Borrower has not taken into account the extent of the costs of the Conversion, given the statements contained in the appraisal. The appraisal states the Conversion will take 402 days to complete, and will cost a total of \$61,580,000, with construction costs estimated at \$49,506,316. From discussions I have had with representative of the Borrower, Sundeep Cheema ("**Mr. Cheema**"), I am informed and do verily believe that the Conversion has not yet commenced, and that the Borrower will have difficulty meeting the capital requirements of the Conversion.

7. Pursuant to a commitment letter dated October 5, 2018 as amended by letters including those dated April 5, 2019, November 12, 2020, and June 15, 2022 (collectively, the "**Commitment Letter**") issued by CWB to the Borrower and Parmjit Nijjar, Priya Bains, Piara Bains, Jessal Parmar and Kuldeep Khathar (collectively, the "**Guarantors**"), CWB agreed to provide financing to the Borrower (the "**Loans**"), in exchange for regularly scheduled repayments and financial reporting. Attached hereto and marked, collectively, as Exhibit "**C**" is a true copy of the commitment letter and amendments thereto.

8. As at June 21, 2024, the Borrower owed the following amounts to CWB under two Loans:

Loan 101010442142	<u>\$19,571,203.32</u>
Loan 101017107373	<u>\$25,347.68</u>
Total:	<u>\$19,596,551.00</u>

plus further amounts owed in respect of costs and expenses incurred by CWB including costs on a solicitor and own client full indemnity basis and further accruing interest (the "**Debt**") and copies of payout statements are attached hereto and marked, collectively, as Exhibit "**D**".

9. As security for payment of the Debt, the Borrower has provided to CWB the following securities:

(a) A General Security Agreement executed October 22, 2018 (the "**GSA**"), charging in favour of CWB all of the Borrower's present and after acquired personal and real property, a true copy of which is attached hereto and marked as Exhibit "**E**";

(b) A Mortgage dated October 22, 2018 (the "**Mortgage**") made under the *Land Titles Act* and registered with the Land Titles Office for the Alberta Land Registration District as instrument No. 181 257 185, charging the following lands, referenced above as the "Rocky Mountain Plaza":

PLAN 4LK
BLOCK 41
PLAN 41 AND 42
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**"), for securing payment of the sum of \$25,000,000.00, together with interest at a rate of 10.00% above CWB's prime rate. True copies of a Land Titles Search of the Lands and the Mortgage are attached hereto and marked as **Exhibit "F"**;

- (c) A General Assignment of Rents and Leases executed October 22, 2018 and registered by Caveat in the Alberta Land Titles Office as instrument no. 181 257 186, by which the Borrower assigned to CWB all rents due or accruing from the Lands, a true copy of which is attached hereto and marked as **Exhibit "G"**;
- (d) An Environmental Agreement and Indemnity dated October 22, 2018, a true copy of which is attached hereto and marked as **Exhibit "H"**; and
- (e) A Hypothecation of Bank Balances dated November 25, 2019, a true copy of which is attached hereto and marked as **Exhibit "I"**;

(Collectively, the "**Security**").

- 10. The Security has been registered in accordance with the laws of the Province of Alberta and attached hereto and marked as **Exhibit "J"** are a true copies of a Land Titles Search and excerpts of a Personal Property Registry search conducted with respect to The Borrower and the Lands.
- 11. On October 22, 2018, and April 5, 2019, the Borrower executed Demand Notes affirming its obligations with respect to the Debt, true copies of which are attached hereto and marked as **Exhibit "K"**;
- 12. The Borrower has defaulted in the terms of the Commitment Letter and the Security, including, but not limited to exhibiting poor operating results over an extended period, failing to abide by reporting requirements, failing to satisfy debt service covenants, and failing to meet payment terms in accordance with the Commitment Letter and the Security.
- 13. On July 13, 2023, CWB served a demand for payment of the Loan on the Borrower requiring prompt payment of the Debt in accordance with the Commitment Letter and the Security, and informing the Borrower of the impending enforcement of the Security. A Notice of Intention to Enforce Security was enclosed. Attached hereto and marked as **Exhibit "L"** is a true copy of such letter and Notice of Intention to Enforce Security.
- 14. On July 24, 2023, CWB, the Borrower, and the Guarantors executed a Forbearance Agreement (the "**Forbearance Agreement**"), under which CWB agreed to abstain from enforcing its security interests against the Borrower with respect to the Loans in exchange for certain conditions, with the forbearance period ending January 5, 2024. The terms of section 2.1(a) augmented the rate of interest accruing on the Debt to CWB's prime rate plus 2%. Additional scheduled reporting requirements and minimum payment terms and deadlines were also introduced under section 2.1. Following the end of the Forbearance Term, the Forbearance Agreement gives CWB the unrestricted right to realize upon the Security. Attached hereto and marked as **Exhibit "M"** is a true copy of the Forbearance Agreement.
- 15. Following the expiration of the forbearance term on January 5, 2024, CWB chose to postpone enforcement of its Security to allow for the Borrower to attempt to correct its record of failures to abide by reporting requirements and its late payments, or, alternatively to allow the Borrower to obtain refinancing to pay off the Debt. The Borrower remained in default of the terms of the Commitment Letter, the Security, and Forbearance Agreement. Attached hereto and marked as **Exhibit "N"** are true copies of email exchanges in which CWB advised the Borrower of the end of the Forbearance Term and discussed refinancing with the Borrower.

16. On January 25, 2024, CWB, the Borrower, and the Guarantors executed a Forbearance Amending Agreement, under which CWB agreed to renew the forbearance period contemplated by the original Forbearance Agreement to February 29, 2024. CWB executed the Forbearance Amending Agreement to give the Borrower time to market its assets. Attached hereto and marked as **Exhibit "O"** is a true copy of the "**Forbearance Amending Agreement.**" One of the terms introduced in the Forbearance Amending Agreement was that the Borrower was to make a lump sum payment to CWB of \$420,000. Collectively, the Forbearance Agreement and Forbearance Amending Agreement are referred to as the "**Forbearance Agreements.**"
17. During the term of the Forbearance Agreements, the Borrower defaulted on the terms of the Commitment Letter, the Security, and Forbearance Agreements. In particular, during the term of the Forbearance Agreements, the Borrower failed to make timely payments, failed to make a lump sum payment of \$420,000 required under the Forbearance Amending Agreement, and failed to provide timely and complete accountings under the Forbearance Agreements, the Security, and Commitment Letter.
18. The purpose behind the Forbearance Agreements was to enable the Borrower to either sell or refinance the Lands.
19. Throughout the term of the Forbearance Agreements, CWB made enquiries of the Borrower as to its progress in refinancing or selling assets. On September 5, 2023, Mr. Cheema reported to CWB that the parties had been approached by a lender from Toronto who would fund the payout of the mortgages owed to CWB. Attached hereto and marked as **Exhibit "P"** is a true copy of an email exchange in that regard.
20. On October 5, 2023, Mr. Cheema requested a bank letter of reference which was to be addressed to the Borrower and Lux Capital Corp. ("**Lux**") which I understand to be the Toronto group referenced in the September 5, 2023 email. CWB went on to provide this letter in hopes that this would assist the Borrower in discharging the Debt. Attached hereto and marked as **Exhibit "Q"** is a true copy of Mr. Cheema's email.
21. On January 18, 2024, I requested information detailing the funding which was to be provided by Lux. Such email was in response to a further indication that a pay out of the Borrower's Debt would occur by January 31, 2024. In response, I received a letter from Dentons Canada LLP, seeking a payout amount as at February 5, 2024 with respect to the Debt. Further emails on February 9 indicated a payout would be forthcoming by February 15. Attached hereto and marked as **Exhibit "R"** is a true copy of such correspondence.
22. On February 29, 2024, I emailed Mr. Cheema advising that the Debt had not been paid during the month of February, as previously communicated. In response, Mr. Cheema forwarded an email to me on March 4, 2024, indicating that funds from Lux "are to be released any day", and that he anticipated it would occur within 60 days. Mr. Cheema further indicated on March 1, 2024 that the Borrower was "pretty confident in a payout occurring shortly" Attached hereto and marked as **Exhibit "S"** is a true copy of such email string.
23. To date, CWB has received no evidence that funding by Lux to satisfy the Debt will be forthcoming, and CWB has been made aware of no other source of repayment for the Debt. To date, the Borrower has not provided CWB with a suitable and realistic plan to pay out the Loans.
24. CWB has also become aware that the Borrower owes tax arrears to the Canada Revenue Agency. A true copy of a Requirement to Pay from the Canada Revenue Agency is attached hereto and marked as **Exhibit "T"**.

- 25. I am not aware of any material reasons outside of the Borrower's control that have led to its defaults. To my knowledge, the acts of default have been caused by the actions and inactions of the Borrower.
- 26. I believe that the nature of the Borrower's property is of such complexity that the appointment of a Receiver and Manager is necessary and ideal for the orderly maximization of the value of the Borrower's assets.
- 27. As a result of the foregoing, I do verily believe that CWB's lending position with the Borrower is in serious jeopardy, and that it would be just or convenient for an Order for the appointment of a Receiver and Manager to be granted. FTI Consulting Canada Inc. has agreed to act in such capacity and attached hereto and marked as **Exhibit "U"** is a true copy of a Consent to Act.
- 28. I make this affidavit in support of an application for the appointment of FTI Consulting Canada Inc. as Receiver and Manager of The Borrower, and for summary judgment against the Borrower in the within action.

SWORN BEFORE ME at the City of Calgary,)
 in the Province of Alberta)
 the 28th day of June, 2024)
 _____)
 A Commissioner for Oaths in and)
 for the Province of Alberta)



CORY STARK

Jared R. Lane
 Student-At-Law

This is **Exhibit "A"** referred to in the Affidavit
of CORY STARK sworn before me
on the 28th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law

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

Date of Search: 2023/04/27
 Time of Search: 02:37 PM
 Search provided by: MCLENNAN ROSS LLP
 Service Request Number: 39633055
 Customer Reference Number: 20230779 CPR

Corporate Access Number: 2021301730
 Business Number: 736284282
 Legal Entity Name: ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

Legal Entity Status: Active
 Alberta Corporation Type: Named Alberta Corporation
 Registration Date: 2018/07/09 YYYY/MM/DD

Registered Office:

Street: 520-999 8 ST SW
 City: CALGARY
 Province: ALBERTA
 Postal Code: T2R1J5

Records Address:

Street: 520-999 8 ST SW
 City: CALGARY
 Province: ALBERTA
 Postal Code: T2R1J5

Mailing Address:

Post Office Box: 520-999 8 ST SW
 City: CALGARY
 Province: ALBERTA
 Postal Code: T2R1J5

Email Address: CORPORATE@ROBERTSONLLP.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
ROBERTSON	RYAN	C.	ROBERTSON LLP	520- 999 8 ST SW	CALGARY	ALBERTA	T2R1J5	CORPORATE@ROBERTSONLLP.CA

Directors:

Last Name: BAINS

First Name: PRIYA
Street/Box Number: 4911 - 210 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T6M0A8

Last Name: NIJJAR
First Name: PARMJIT
Street/Box Number: 6360 - 30 STREET NE
City: LEDUC COUNTY
Province: ALBERTA
Postal Code: T4X2C1

Last Name: PARMAR
First Name: JESSAL
Street/Box Number: 300, 10240 - 124 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5N3W6

Last Name: SAHOTA
First Name: SARBJEET
Street/Box Number: 9403 - 16 STREET
City: SURREY
Province: BRITISH COLUMBIA
Postal Code: V4N2N9

Voting Shareholders:

Legal Entity Name: 12 STREET PROPERTIES INC.
Corporate Access Number: 2020283962
Street: 300, 10240 - 124 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5N3W6
Percent Of Voting Shares: 25

Legal Entity Name: 2154431 ALBERTA LTD.
Corporate Access Number: 2021544313
Street: 6360 - 30 STREET NE
City: LEDUC COUNTY
Province: ALBERTA
Postal Code: T4X2C1
Percent Of Voting Shares: 50

Legal Entity Name: 2154598 ALBERTA LTD.
Corporate Access Number: 2021545989
Street: 6360 30 ST NE
City: LEDUC COUNTY

Province: ALBERTA
Postal Code: T4X2C1
Percent Of Voting Shares: 25

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: ELECTRONIC ATTACHMENT
Share Transfers Restrictions: NO SHARES OF THE CAPITAL OF THE CORPORATION SHALL BE TRANSFERRED UNTIL SUCH TRANSFER HAS BEEN SANCTIONED BY A MAJORITY OF THE DIRECTORS OR SHAREHOLDERS OF THE CORPORATION
Min Number Of Directors: 1
Max Number Of Directors: 7
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: ELECTRONIC ATTACHMENT

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2023/03/13

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2018/07/09	Incorporate Alberta Corporation
2018/07/25	Change Address
2019/01/22	Change Director / Shareholder
2020/02/23	Update BN
2023/03/13	Enter Annual Returns for Alberta and Extra-Provincial Corp.


Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2018/07/09
Other Rules or Provisions	ELECTRONIC	2018/07/09

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



This is **Exhibit "B"** referred to in the Affidavit
of CORY STARK sworn before me
on the 28th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law

ART BLOC

DOWNTOWN CALGARY DEVELOPMENT INCENTIVE PROGRAM

Rocky Mountain Plaza Conversion

2023/06/29

RMAP

GGA-ARCHITECTURE

June 29 2023

The City of Calgary
Records & Information Management (RIM)
Calgary Building Services
P.O. Box 2100, Station M, Mail Code: 8115
Calgary, AB T2P 2M5

Re: Downtown Calgary Development Incentive Program

We are pleased to present to you for consideration in the aim to revitalize and reimagine our Greater Downtown the Rocky Mountain Plaza conversion project. This submission to the Downtown Calgary Development Incentive Program outlines our exciting vision for how this project can be an integral part to the greater vision of our City.

We have applied for this project previously and have taken all of your feedback, assembled a new team of professionals who have experience in this work and asked for a new look at our project. We are pleased to propose the conversion of over 200,000 sf of "C" class office space to residential while bringing a new vibrancy to a very important part of our public landscape.

Rocky Mountain Plaza is a prime candidate for this program with its proximity to the soon to be Arts District, Post-Secondary Institutions and public transit. The diversity that this project can bring to this area by providing much needed residential housing will have incredible impact on the surrounding context.

As an ownership group that is motivated to invest in this project and see its success we are committed to creating a creative, unique, amenity rich and market ready building. Our experience in ownership and building operations is proven and we see this project as a highlight of our portfolio.

This project could not be made possible without the vision of this Incentive Program and we applaud the efforts of the City to be world leaders in this area. We look forward to the potential to be part of this transformation of our vibrant downtown.

Sincerely,

Rocky Mountain Alberta Partners
+ GGA Architecture

EXECUTIVE SUMMARY//

This document forms part of the Rocky Mountain Plaza conversion submission for the Downtown Calgary Development Incentive Program - Office to residential conversion to be a part of the solution to reduce the downtown vacancy by removing office space and to increase vibrancy through the increase of residential uses.

The intent of the application for this project is to help transformation and re-imagine the Downtown Core and transition some of the existing office buildings into residential uses, or residential mixed uses, thereby adding vibrancy and life to the otherwise current primarily office dominated downtown.

The Rocky Mountain Plaza is a 15 storey office building located on the corner of Macleod Trail and 7 Ave SE directly beside Olympic Plaza and diagonally across from Historic City Hall. Rocky Mountain Plaza is situated in an easily accessible location as there are bus routes and the City Hall C-Train station across the street as well as Macleod trail on the east. Rocky Mountain Plaza is located in an active pedestrian location, mere steps from the Arts District, and across from Olympic Plaza - with its lush green spaces and opportunities for gathering and family activities. The location is within walking distance of the Bow River, East Village, and multiple amenities located in the Downtown Core. The building itself blends seamlessly into the urban context, with taller buildings transitioning west towards the centre of Downtown, while to the east the height of the buildings taper off towards City Hall.

Rocky Mountain Plaza falls within the boundary of the Program Priority Area. It's located on the east side of the priority area and is located within close proximity to a beautiful open green space, post-secondary institutions and the downtown core. Also, with the added convenience of the extensive Plus 15 system, residential tenants will be able to conveniently access work, school and amenities without having to travel too far.

With the new conversion, amenity space will be added on the main and second floor for the residential tenants. These new proposed amenities on the main floor include a gear locker room, dog wash, tenant storage, bike storage and bike maintenance, move in and move out room and a social lounge. The second floor will include a lounge space and gym as well as access to a roof top patio with gathering pods, garden, a outdoor BBQ space and a dog run.

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01// OVERVIEW OF PROPOSED PROJECT

OWNERSHIP OF THE SUBJECT PROPERTY//

The ownership of Rocky Mountain Plaza is backed by building owners Rocky Mountain Alberta Partners Ltd., G3 Developments Limited (developers) and Group three Property Management (Manager). The partnership behind the landlord has extensive experience in all facets of real estate, from land development, construction, to asset management and other industries as well. They have a clear vision to improve the quality of Downtown Calgary and Canadian real estate as a whole. The downtown core is a great environment to support the urban concept of "Live, Work, Play", and the location of Rocky Mountain Plaza is in the transition zone where office, residential and park spaces intersect.



ROCKY MOUNTAIN PLAZA RESIDENTIAL CONVERSION

INTENT OF THE PROJECT//

The intention of the project is to allow for a unique residential experience that will attract families seeking a home within the urban fabric of the City of Calgary, to the young professional looking for a home within an abundance of professional and educational opportunities. This intent coincides with one of the City's strategies of attracting tech companies and talent to the Calgary core area. The attraction and convenience of this prominent location is to have choice and enjoy both - the urban dense character of Downtown Calgary, and the beautifully maintained park spaces within the Downtown Core and active Riverfront connecting to the wider surrounding communities. The proposed transformation of the existing office building into a residential building is based on crafting a unique story that resonates with its location and its wider contextual opportunities.

RE-PURPOSING ROCKY MOUNTAIN PLAZA

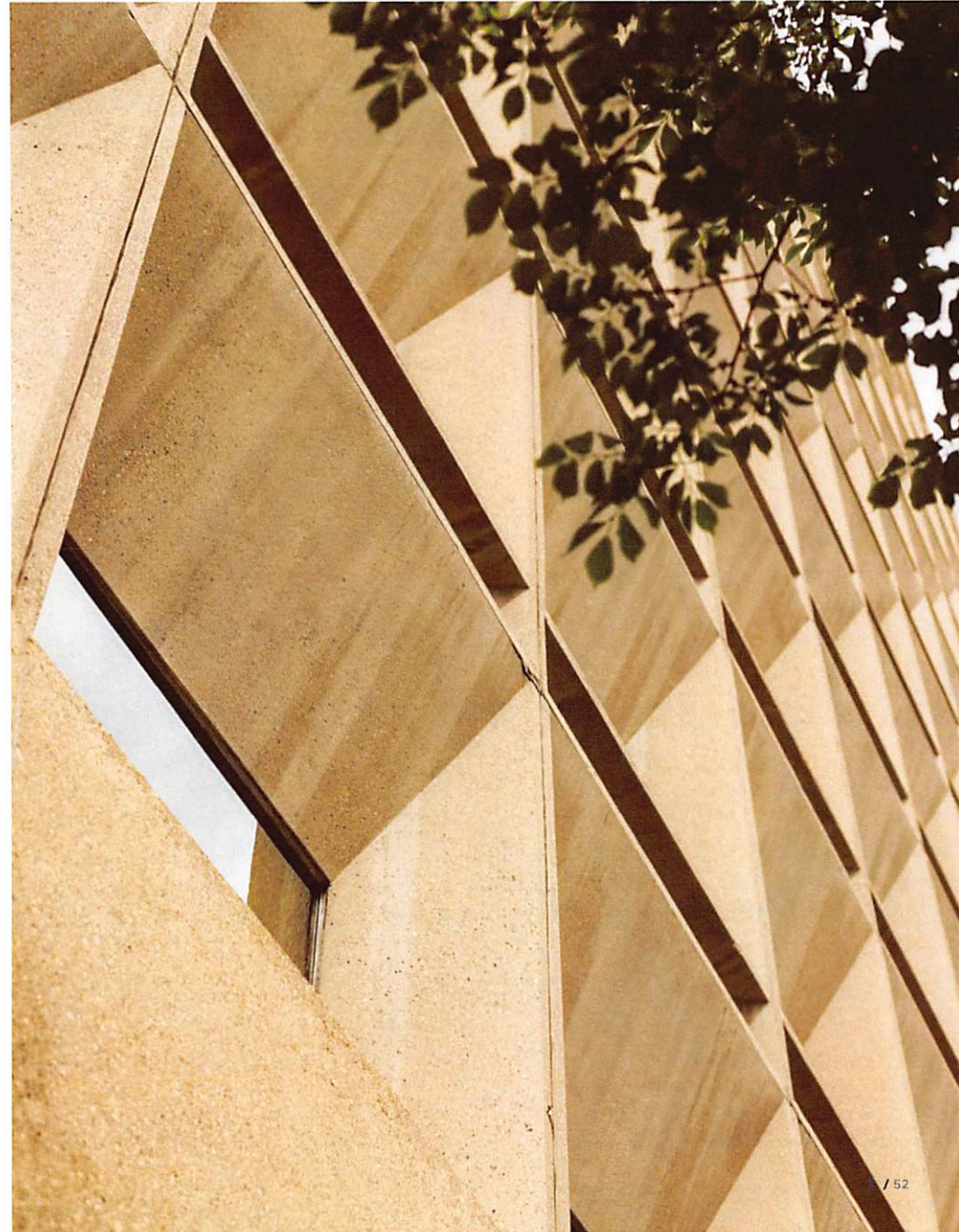
This re-purposing of Rocky Mountain Plaza is a conversion of 238,271 SF, into a mixed-use residential and commercial tower. Upon conversion, there would be about 205 residential units with main and second floor amenities to service the residential units resulting in 238,271 SF of newly purposed areas.

REDEVELOPMENT OF PODIUM

The main floor consists of 34,796 SF, half of which will be repurposed for residential tenant amenity (previously an internal mall) and half of which will be dedicated to commercial retail frontages. The building sits on a prominent corner across from Historic City Hall and faces the corner of 7 Ave SE and Macleod Trail. The podium will be redesigned to address and activate the street edge to create a more vibrant and transparent condition. Additional glazing will be added along the entire podium to provide a more animated interface between the street and main floor. Entrance signifiers will be designed to direct users into the building by having a stronger presence along the street edge. With the podium being elevated on the east side of the building, an accessible route will be available for inclusivity and ease of access to each retail unit. The café and restaurant programs along the main floor have the potential to infiltrate parts of the public realm and integrate better at grade, creating a friendlier atmosphere and safer condition for all. Green elements will be added along the street frontages to give the public realm more vibrancy and life and blur the edges of the retail and public spaces.

REDEVELOPMENT OF TOWER

Approximately 11,540 SF of residential units will be added on every level of the tower portion. On the second level, the project would remain Plus 15 connected to the east and to the west. However, access will be removed to the second level patio space. The patio space will remain accessible only to residential tenants to minimize any safety and security concerns. As this building is the back drop of Olympic Plaza, the exterior portion of the tower will remain as is in order to celebrate and modernize the brutalist architecture. Glazing will be replaced with operable and energy efficient windows and lighting will be added to the façade to animate each elevation during the evening.



ESTIMATED TOTAL CONVERSION COSTS//

ROCKY MOUNTAIN CONVERSION

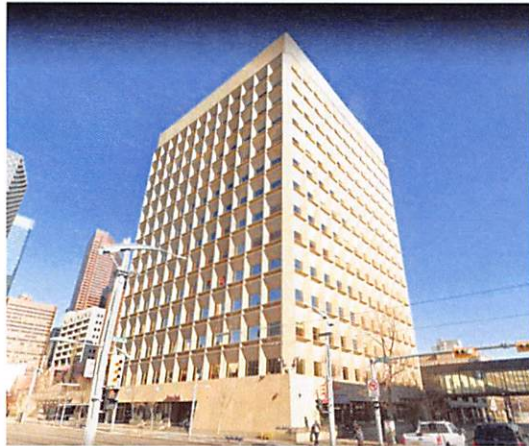
The total expected costs to convert Rocky Mountain is approximately +/- \$61,580,000 (approximately \$205-230 per square foot) and this budget is detailed below:

Description	Qty	Total Costs	Cost Per Qty
PROGRAM CONSTRUCTION COSTS	226,322 SF	\$49,506,316	\$219
Total Area Above Grade (SF)	226,322	Total Cost Per SF	\$218.74
Total Suite Count	205	Total Cost Per Key	\$241K

Elemental Cost Breakdown	TotalCost	Cost/SF	Cost/Suite
01. STRUCTURE	\$276,386	1.22	\$1,348
02. EXTERIOR ENCLOSURE	\$5,526,989	24.42	\$26,961
03. ROOFING	\$116,331	0.51	\$567
04. INTERIOR CONSTRUCTION	\$10,661,016	47.11	\$52,005
05. INTERIOR FINISHES	\$5,990,496	26.47	\$29,222
06. FURNISHINGS & EQUIPMENT	\$2,320,428	10.25	\$11,319
07. CONVEYING SYSTEMS	\$56,652	0.25	\$276
08. MECHANICAL	\$14,309,936	63.23	\$69,805
09. ELECTRICAL	\$6,640,249	29.34	\$32,391
10. SELECTIVE DEMOLITION	\$3,078,585	13.60	\$15,017
11. SITEWORK	\$529,249	2.34	\$2,582
Total	\$49,506,316	218.74	\$241,494

CSI Division Breakdown	TotalCost	Cost/SF	Cost/Suite
DIV. 02 SITEWORK AND DEMOLITION	\$4,140,863	18.30	\$20,199
DIV. 03 CONCRETE	\$41,164	0.18	\$201
DIV. 04 MASONRY / STONE	\$761,208	3.36	\$3,713
DIV. 05 STRUCTURAL STEEL / MISC METALS	\$438,762	1.94	\$2,140
DIV. 06 WOOD AND PLASTICS	\$2,354,204	10.40	\$11,484
DIV. 07 THERMAL / MOISTURE PROTECTION	\$689,056	3.04	\$3,361
DIV. 08 OPENINGS	\$7,028,715	31.06	\$34,286
DIV. 09 FINISHES	\$10,790,225	47.68	\$52,635
DIV. 10 SPECIALTIES	\$646,273	2.86	\$3,153
DIV. 11 EQUIPMENT	\$1,228,071	5.43	\$5,991
DIV. 12 FURNISHINGS	\$380,939	1.68	\$1,858
DIV. 14 CONVEYING SYSTEMS	\$56,652	0.25	\$276
DIV. 15 MECHANICAL	\$14,309,936	63.23	\$69,805
DIV. 16 ELECTRICAL	\$6,640,249	29.34	\$32,391
Total	\$49,506,316	218.74	\$241,494

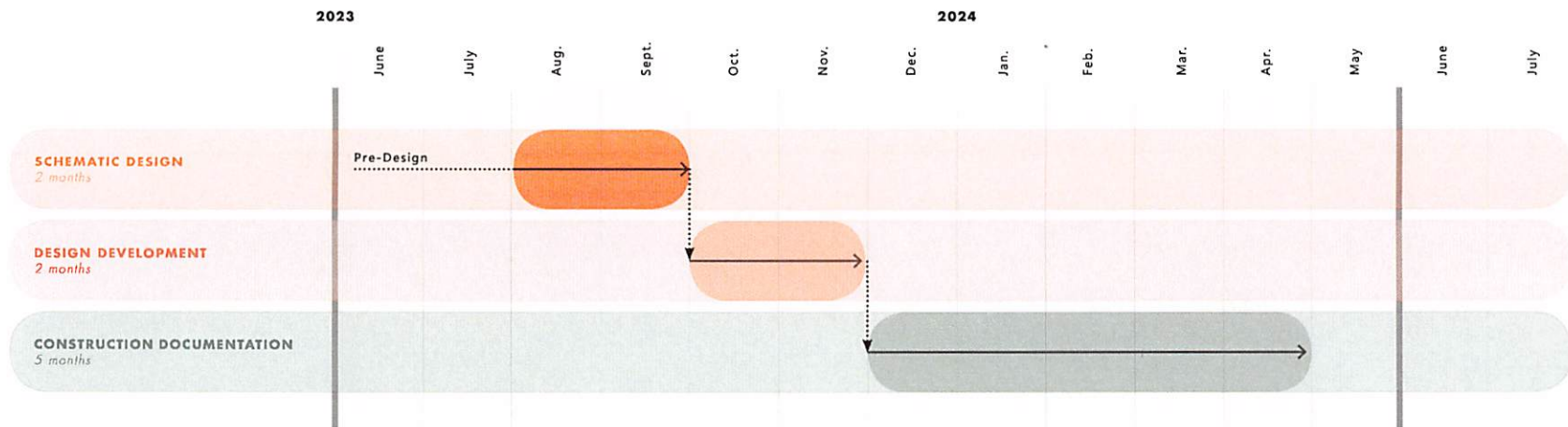
Direct Cost Drivers	TotalCost	Cost/SF	Cost/Suite
MECHANICAL	\$14,309,936	63.23	\$69,805
DRYWALL & CEILINGS	\$7,415,998	32.77	\$36,176
ELECTRICAL	\$6,640,249	29.34	\$32,391
GLAZING	\$4,049,150	17.89	\$19,752
MILLWORK	\$2,354,204	10.40	\$11,484
FLOORING AND WALL TILE	\$2,029,934	8.97	\$9,902
DOORS, FRAMES AND HARDWARE	\$1,834,864	8.11	\$8,951
INTERIOR BLDG DEMOLITION	\$1,808,876	7.99	\$8,824
PAINTING	\$1,344,293	5.94	\$6,558
UNIT APPLIANCES	\$1,228,071	5.43	\$5,991
SWING STAGE FOR ENVELOPE WORK	\$930,650	4.11	\$4,540
ENVELOPE DEMO	\$865,487	3.82	\$4,222
INTERIOR MASONRY	\$610,457	2.70	\$2,978
STRUCTURAL STEEL & MISC METALS	\$438,762	1.94	\$2,140
WINDOW TREATMENT	\$380,939	1.68	\$1,858
LANDSCAPING & FURNISHINGS	\$297,808	1.32	\$1,453
SITE CONCRETE	\$294,027	1.30	\$1,434
MECHANICAL DISCONNECTS & EQUIP. REMOVAL	\$264,625	1.17	\$1,291
FIRESTOPPING	\$262,853	1.16	\$1,282
CONCRETE CORING & SCANNING	\$235,222	1.04	\$1,147
SITE SERVICES	\$235,222	1.04	\$1,147
SIGNAGE	\$232,662	1.03	\$1,135
METAL CLADDING	\$224,831	0.99	\$1,097
RAILINGS	\$190,530	0.84	\$929
EXTERIOR MASONRY	\$150,750	0.67	\$735
WASHROOM ACCESSORIES	\$148,264	0.66	\$723
ELECTRICAL DISCONNECTS & EQUIP. REMOVAL	\$139,597	0.62	\$681
WIRE SHELVING & MIRRORS	\$120,551	0.53	\$588
ROOFING & FLASHING	\$116,331	0.51	\$567
MESH STORAGE LOCKERS	\$68,802	0.30	\$336
ELEVATORS	\$56,652	0.25	\$276
Total	\$49,506,316	218.74	\$241,494



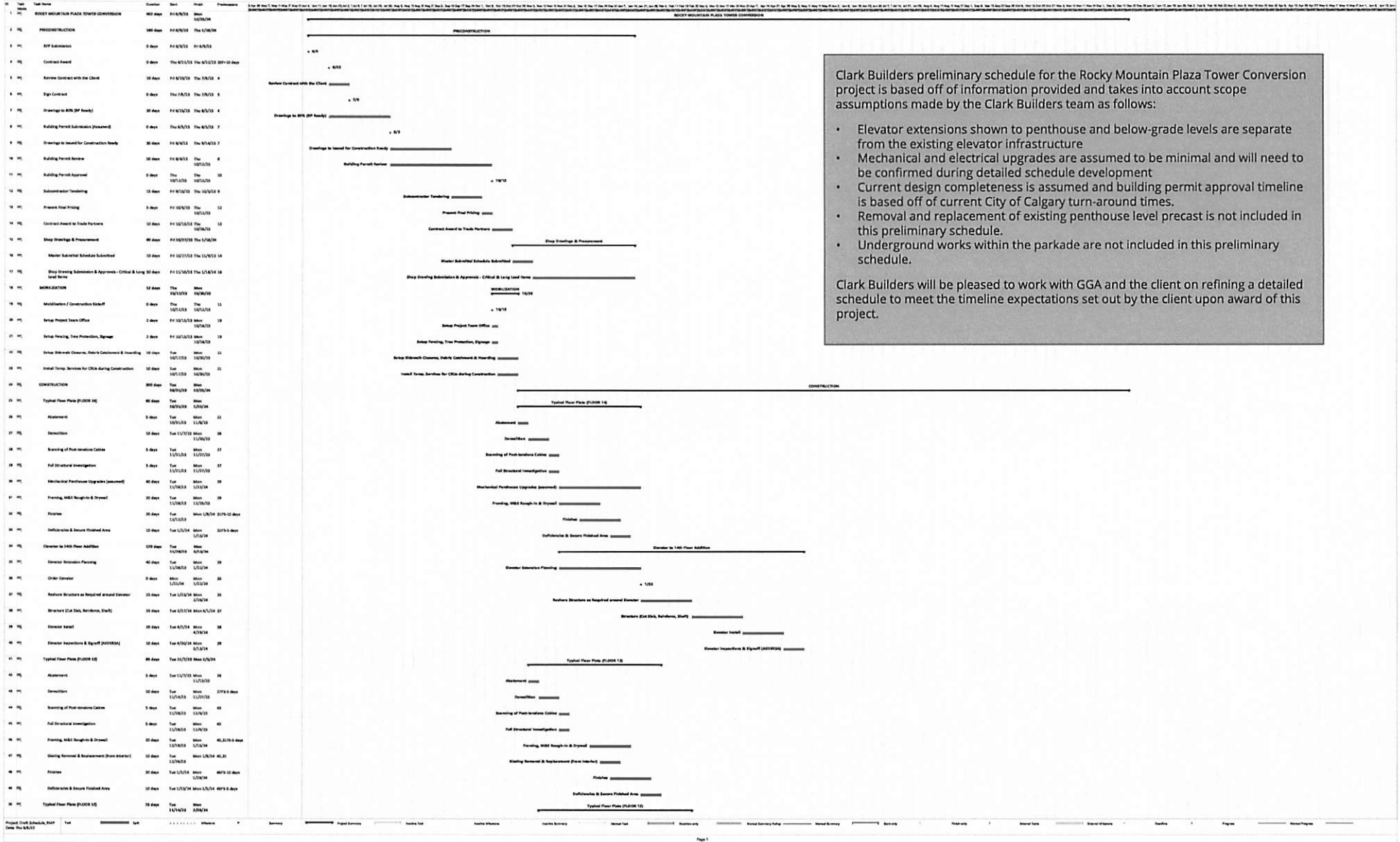
Program: RevisionName:
 CSI Divisions:

ESTIMATED TIMELINE TO COMPLETION//

Below is an estimated timeline for each design phase and the following pages outline a potential construction timeline. These are preliminary dates and will be revised pending the funding.



ROCKY MOUNTAIN PLAZA TOWER CONVERSION - PRELIMINARY ONLY



Clark Builders preliminary schedule for the Rocky Mountain Plaza Tower Conversion project is based off of information provided and takes into account scope assumptions made by the Clark Builders team as follows:

- Elevator extensions shown to penthouse and below-grade levels are separate from the existing elevator infrastructure
- Mechanical and electrical upgrades are assumed to be minimal and will need to be confirmed during detailed schedule development
- Current design completeness is assumed and building permit approval timeline is based off of current City of Calgary turn-around times.
- Removal and replacement of existing penthouse level precast is not included in this preliminary schedule.
- Underground works within the parkade are not included in this preliminary schedule.

Clark Builders will be pleased to work with GGA and the client on refining a detailed schedule to meet the timeline expectations set out by the client upon award of this project.

ROCKY MOUNTAIN PLAZA TOWER CONVERSION - PRELIMINARY ONLY

Item No.	Description	Unit	Quantity	Rate	Amount
1	General Excise Tax	%	100.00	1.00	1.00
2	State Excise Tax	%	100.00	1.00	1.00
3	County Excise Tax	%	100.00	1.00	1.00
4	City Excise Tax	%	100.00	1.00	1.00
5	Water	cu ft	100.00	1.00	1.00
6	Electricity	kwh	100.00	1.00	1.00
7	Gas	cu ft	100.00	1.00	1.00
8	Telephone	month	100.00	1.00	1.00
9	Internet	month	100.00	1.00	1.00
10	Security	hour	100.00	1.00	1.00
11	Insurance	year	100.00	1.00	1.00
12	Maintenance	hour	100.00	1.00	1.00
13	Repairs	hour	100.00	1.00	1.00
14	Utilities	month	100.00	1.00	1.00
15	Supplies	unit	100.00	1.00	1.00
16	Professional Fees	hour	100.00	1.00	1.00
17	Permits	unit	100.00	1.00	1.00
18	Contingency	%	100.00	1.00	1.00
19	Subtotal				100.00
20	Tax	%	100.00	1.00	1.00
21	Grand Total				101.00

Item No.	Description	Unit	Quantity	Rate	Amount
22	General Excise Tax	%	100.00	1.00	1.00
23	State Excise Tax	%	100.00	1.00	1.00
24	County Excise Tax	%	100.00	1.00	1.00
25	City Excise Tax	%	100.00	1.00	1.00
26	Water	cu ft	100.00	1.00	1.00
27	Electricity	kwh	100.00	1.00	1.00
28	Gas	cu ft	100.00	1.00	1.00
29	Telephone	month	100.00	1.00	1.00
30	Internet	month	100.00	1.00	1.00
31	Security	hour	100.00	1.00	1.00
32	Insurance	year	100.00	1.00	1.00
33	Maintenance	hour	100.00	1.00	1.00
34	Repairs	hour	100.00	1.00	1.00
35	Utilities	month	100.00	1.00	1.00
36	Supplies	unit	100.00	1.00	1.00
37	Professional Fees	hour	100.00	1.00	1.00
38	Permits	unit	100.00	1.00	1.00
39	Contingency	%	100.00	1.00	1.00
40	Subtotal				100.00
41	Tax	%	100.00	1.00	1.00
42	Grand Total				101.00

ROCKY MOUNTAIN PLAZA TOWER CONVERSION - PRELIMINARY ONLY

No.	Description	Unit	Rate	Amount	Date
1	Rocky Mountain Plaza Tower Conversion - Preliminary Only				
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ROCKY MOUNTAIN PLAZA TOWER CONVERSION - PRELIMINARY ONLY

Item No.	Description	Unit	Quantity	Unit Price	Amount
1.00	Removal of Existing Structure	Sq. Ft.	100,000	1.00	100,000.00
2.00	Foundation & Footing	Sq. Ft.	100,000	2.00	200,000.00
3.00	Structural Steel	Tons	5,000	40.00	200,000.00
4.00	Concrete	Cu Yds	10,000	20.00	200,000.00
5.00	Formwork	Sq. Ft.	20,000	10.00	200,000.00
6.00	Roofing	Sq. Ft.	100,000	2.00	200,000.00
7.00	Interior Partitions	Sq. Ft.	100,000	2.00	200,000.00
8.00	Exterior Cladding	Sq. Ft.	100,000	2.00	200,000.00
9.00	Mechanical & Electrical	Sq. Ft.	100,000	2.00	200,000.00
10.00	Plumbing	Sq. Ft.	100,000	2.00	200,000.00
11.00	Paint	Sq. Ft.	100,000	2.00	200,000.00
12.00	Site Work	Sq. Ft.	100,000	2.00	200,000.00
13.00	Contingency	Sq. Ft.	100,000	2.00	200,000.00
14.00	Professional Fees	Sq. Ft.	100,000	2.00	200,000.00
15.00	Permit Fees	Sq. Ft.	100,000	2.00	200,000.00
16.00	Construction Management	Sq. Ft.	100,000	2.00	200,000.00
17.00	Subcontractor Profit	Sq. Ft.	100,000	2.00	200,000.00
18.00	Owner's Representative Fee	Sq. Ft.	100,000	2.00	200,000.00
19.00	Escrow	Sq. Ft.	100,000	2.00	200,000.00
20.00	Insurance	Sq. Ft.	100,000	2.00	200,000.00
21.00	Contingency	Sq. Ft.	100,000	2.00	200,000.00
22.00	Professional Fees	Sq. Ft.	100,000	2.00	200,000.00
23.00	Permit Fees	Sq. Ft.	100,000	2.00	200,000.00
24.00	Construction Management	Sq. Ft.	100,000	2.00	200,000.00
25.00	Subcontractor Profit	Sq. Ft.	100,000	2.00	200,000.00
26.00	Owner's Representative Fee	Sq. Ft.	100,000	2.00	200,000.00
27.00	Escrow	Sq. Ft.	100,000	2.00	200,000.00
28.00	Insurance	Sq. Ft.	100,000	2.00	200,000.00
29.00	Contingency	Sq. Ft.	100,000	2.00	200,000.00
30.00	Professional Fees	Sq. Ft.	100,000	2.00	200,000.00
31.00	Permit Fees	Sq. Ft.	100,000	2.00	200,000.00
32.00	Construction Management	Sq. Ft.	100,000	2.00	200,000.00
33.00	Subcontractor Profit	Sq. Ft.	100,000	2.00	200,000.00
34.00	Owner's Representative Fee	Sq. Ft.	100,000	2.00	200,000.00
35.00	Escrow	Sq. Ft.	100,000	2.00	200,000.00
36.00	Insurance	Sq. Ft.	100,000	2.00	200,000.00
37.00	Contingency	Sq. Ft.	100,000	2.00	200,000.00
38.00	Professional Fees	Sq. Ft.	100,000	2.00	200,000.00
39.00	Permit Fees	Sq. Ft.	100,000	2.00	200,000.00
40.00	Construction Management	Sq. Ft.	100,000	2.00	200,000.00
41.00	Subcontractor Profit	Sq. Ft.	100,000	2.00	200,000.00
42.00	Owner's Representative Fee	Sq. Ft.	100,000	2.00	200,000.00
43.00	Escrow	Sq. Ft.	100,000	2.00	200,000.00
44.00	Insurance	Sq. Ft.	100,000	2.00	200,000.00
45.00	Contingency	Sq. Ft.	100,000	2.00	200,000.00
46.00	Professional Fees	Sq. Ft.	100,000	2.00	200,000.00
47.00	Permit Fees	Sq. Ft.	100,000	2.00	200,000.00
48.00	Construction Management	Sq. Ft.	100,000	2.00	200,000.00
49.00	Subcontractor Profit	Sq. Ft.	100,000	2.00	200,000.00
50.00	Owner's Representative Fee	Sq. Ft.	100,000	2.00	200,000.00
51.00	Escrow	Sq. Ft.	100,000	2.00	200,000.00
52.00	Insurance	Sq. Ft.	100,000	2.00	200,000.00
53.00	Contingency	Sq. Ft.	100,000	2.00	200,000.00
54.00	Professional Fees	Sq. Ft.	100,000	2.00	200,000.00
55.00	Permit Fees	Sq. Ft.	100,000	2.00	200,000.00
56.00	Construction Management	Sq. Ft.	100,000	2.00	200,000.00
57.00	Subcontractor Profit	Sq. Ft.	100,000	2.00	200,000.00
58.00	Owner's Representative Fee	Sq. Ft.	100,000	2.00	200,000.00
59.00	Escrow	Sq. Ft.	100,000	2.00	200,000.00
60.00	Insurance	Sq. Ft.	100,000	2.00	200,000.00
61.00	Contingency	Sq. Ft.	100,000	2.00	200,000.00
62.00	Professional Fees	Sq. Ft.	100,000	2.00	200,000.00
63.00	Permit Fees	Sq. Ft.	100,000	2.00	200,000.00
64.00	Construction Management	Sq. Ft.	100,000	2.00	200,000.00
65.00	Subcontractor Profit	Sq. Ft.	100,000	2.00	200,000.00
66.00	Owner's Representative Fee	Sq. Ft.	100,000	2.00	200,000.00
67.00	Escrow	Sq. Ft.	100,000	2.00	200,000.00
68.00	Insurance	Sq. Ft.	100,000	2.00	200,000.00
69.00	Contingency	Sq. Ft.	100,000	2.00	200,000.00
70.00	Professional Fees	Sq. Ft.	100,000	2.00	200,000.00
71.00	Permit Fees	Sq. Ft.	100,000	2.00	200,000.00
72.00	Construction Management	Sq. Ft.	100,000	2.00	200,000.00
73.00	Subcontractor Profit	Sq. Ft.	100,000	2.00	200,000.00
74.00	Owner's Representative Fee	Sq. Ft.	100,000	2.00	200,000.00
75.00	Escrow	Sq. Ft.	100,000	2.00	200,000.00
76.00	Insurance	Sq. Ft.	100,000	2.00	200,000.00
77.00	Contingency	Sq. Ft.	100,000	2.00	200,000.00
78.00	Professional Fees	Sq. Ft.	100,000	2.00	200,000.00
79.00	Permit Fees	Sq. Ft.	100,000	2.00	200,000.00
80.00	Construction Management	Sq. Ft.	100,000	2.00	200,000.00
81.00	Subcontractor Profit	Sq. Ft.	100,000	2.00	200,000.00
82.00	Owner's Representative Fee	Sq. Ft.	100,000	2.00	200,000.00
83.00	Escrow	Sq. Ft.	100,000	2.00	200,000.00
84.00	Insurance	Sq. Ft.	100,000	2.00	200,000.00
85.00	Contingency	Sq. Ft.	100,000	2.00	200,000.00
86.00	Professional Fees	Sq. Ft.	100,000	2.00	200,000.00
87.00	Permit Fees	Sq. Ft.	100,000	2.00	200,000.00
88.00	Construction Management	Sq. Ft.	100,000	2.00	200,000.00
89.00	Subcontractor Profit	Sq. Ft.	100,000	2.00	200,000.00
90.00	Owner's Representative Fee	Sq. Ft.	100,000	2.00	200,000.00
91.00	Escrow	Sq. Ft.	100,000	2.00	200,000.00
92.00	Insurance	Sq. Ft.	100,000	2.00	200,000.00
93.00	Contingency	Sq. Ft.	100,000	2.00	200,000.00
94.00	Professional Fees	Sq. Ft.	100,000	2.00	200,000.00
95.00	Permit Fees	Sq. Ft.	100,000	2.00	200,000.00
96.00	Construction Management	Sq. Ft.	100,000	2.00	200,000.00
97.00	Subcontractor Profit	Sq. Ft.	100,000	2.00	200,000.00
98.00	Owner's Representative Fee	Sq. Ft.	100,000	2.00	200,000.00
99.00	Escrow	Sq. Ft.	100,000	2.00	200,000.00
100.00	Insurance	Sq. Ft.	100,000	2.00	200,000.00

Rent Roll

Property: 226521 From Date: 11/30/2021 By Property

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Monthly Rent		Annual Rent		Annual Rec. Per Area	Annual Misc Per Area	Security Deposit	LOC Amount/ Bank Guarantee
							Rent	Per Area	Rent	Per Area				
226521	PK34	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK35	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK36	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK37	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK38	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK39	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK4	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK41	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK42	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK43	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK44	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK45	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK46	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK48	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK5	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK50	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK50A	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK51	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK52	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK55	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK56	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK57	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK58	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK59	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK6	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK60	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK62	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK63	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK64	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK65	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK66	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK67	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK68	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK69	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK7	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK72	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK73	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK74	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK75	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK76	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK77	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK78	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK79	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK81	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK82	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK83	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK84	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK85	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK86	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK87	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK88	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK89	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	PK90	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	POP2	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	51-1	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	51-2	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226521	51-4	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current				205,446.00										

Property	Lease	Lease Type	Area	Lease From	Lease To	Monthly Rent	Monthly Per Area	Annual Rent	Annual Per Area	Annual Rec. Per Area	Annual Misc Per Area	Security Deposit	LOC Amount/ Bank Guarantee
Total													
Occupied													
Vacant													
Total													

This is **Exhibit "C"** referred to in the Affidavit
of CORY STARK sworn before me
on the 28th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law



October 5, 2018

Rocky Mountain Alberta Partners Ltd.
 4911-210 Street NW
 Edmonton, Alberta
 T6M 0A8

Attention: Priya Bains
 Piara Bains
 Jessal Parmar
 Kuldeep Khatkar

Dear Sirs/Madams:

On the basis of the financial statements and other information provided by Rocky Mountain Alberta Partners Ltd. (the "Borrower"), and by Priya Bains, Piara Bains, Jessal Parmar and Kuldeep Khatkar (the "Guarantor(s)") in connection with your request for financing, Canadian Western Bank (the "Bank") has authorized the following loan subject to the terms and conditions outlined in this Commitment Letter (the "Agreement").

1. **LOAN AMOUNT:**

1.1. Loan Segment (1): Term Loan \$25,000,000

Collectively referred to as "the Loans".

2. **PURPOSE OF LOAN:**

Amounts advanced by the Bank are to be used by the Borrower as follows:

2.1. Loan Segment (1): To provide term financing over property legally described as Lots 41 and 42, Block 41, Plan 4LK and civically known as 615 Macleod Trail SE, Calgary, Alberta ("the Property").

3. **INTEREST RATE:**

Loans shall bear interest while outstanding before and after maturity and default at the following rates:

3.1. Loan Segment (1): The interest rate payable shall be a fixed annual rate, calculated and compounded monthly, not in advance. The following rates have been approved by the Bank:

<u>TERM</u>	<u>INTEREST RATE</u>	<u>INITIAL CHOICE OF TERM</u>
1 Year	3.77%	
2 Years	4.17%	
3 Years	4.28%	
4 Years	4.40%	
5 Years	4.56%	

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

4822 - 51 Avenue, Red Deer, AB T4N 4H3
 t. 403.341.4000 | f. 403.343.9588
 cwbank.com

4. **ADVANCES:**

- 4.1. Loan segment (1): Shall be advanced on a lump sum basis following satisfaction of the Conditions Precedent as set forth in Schedule "C" herein attached.

5. **TERM AND LOAN MATURITY DATE:**

- 5.1. Loan Segment (1): The Loan is repayable in full, together with all interest, costs and charges, the earlier of the term selected (the "Loan Maturity Date") or the date payment is demanded as a result of default by the Borrower.

6. **REPAYMENT:**

- 6.1. Loan Segment (1): the Borrower shall make monthly blended payments of principal and interest each in an amount sufficient to amortize the loan, at the interest rate, over a 20 year period, payable the first day of each month.

7. **PREPAYMENT:**

- 7.1. The Borrower may prepay the whole, but not part, of the sum unpaid principal balance under the loan at any time, by payment of a prepayment charge equal to the greater of the following:

- (a) three (3) months interest calculated on the unpaid principal balance at the rate provided herein; or
- (b) a prepayment charge equal to the Bank's Unwinding Costs.

8. **AVAILABILITY:**

- 8.1. Subject to satisfaction or waiver by the Bank of all conditions, the Loan will be advanced in one lump sum.

9. **SECURITY AND SUPPORTING DOCUMENTS:**

The attached Schedule "A" forms part of this Agreement.

10. **INSURANCE:**

The attached Schedule "B" forms part of this Agreement.

- 10.1. Assignment of all risk (including flood and collapse), fire and theft replacement cost insurance satisfactory to the Bank covering all machinery, equipment, fixtures and building which shall contain the Standard Mortgage Clause approved by the Insurance Bureau of Canada. The policy shall contain comprehensive general Public Liability coverage of not less than \$5,000,000 and Business Interruption Insurance (Loss of Rents) of not less than \$4,000,000.

- 10.2. Assignment of Boiler Insurance. A copy of the Insurance Policy is to be provided upon acceptance of this Agreement.

- 10.3. A copy of the Bank's detailed insurance requirements is attached as Schedule "B-1" to this Agreement. The Bank's approved risk management firm shall review and approve all required insurance, including any changes made during the term of the loan, at the cost of the Borrower.

11. **CONDITIONS PRECEDENT TO DRAWDOWN:**

The attached Schedule "C" forms part of this Agreement.

12. **GENERAL CONDITIONS/EVENTS OF DEFAULT:**

The attached Schedule "D" forms part of this Agreement.

13. **REPORTING REQUIREMENTS:**

The attached Schedule "E" forms part of this Agreement.

14. **STANDARD LOAN TERMS & DEFINITIONS:**

The attached Schedule "F" forms part of this Agreement.

15. **FEES:**

15.1. The Borrower shall pay to the Bank an application/commitment fee of \$62,500, of which \$0 has been paid to the Bank and the balance of \$62,500 shall be paid to the Bank at the time of acceptance of this Agreement and which fee shall be deemed to have been fully earned and not be refundable.

16. **INTEREST AND FEES:**

The Bank has underwritten the Loan to the Borrower on the basis that the interest rate and fees provided for in this letter will be paid to the Bank over the period from the date of acceptance of this letter to the Loan Maturity Date and that the Loan will be fully repaid by the Loan Maturity Date. The Borrower acknowledges to the Bank that unless the Loan Maturity Date has been extended by agreement between the Borrower and the Bank by the Loan Maturity Date, then the Bank is entitled to be compensated for:

- (i) loss of ability to earn additional fee income on the Loan principal after the Loan Maturity Date;
- (ii) loss of opportunity to reinvest the Loan funds at then current market rates after the Loan Maturity Date; and
- (iii) the increased risk to the Bank of the Loan being outstanding after the Loan Maturity Date;

17. **PARTIAL DISCHARGES:**

17.1. Shall not be permitted.

18. **COSTS:**

The cost of all appraisals and environmental reports, the legal costs of the Bank on a solicitor-client basis, costs of the Bank's insurance consultant and all other reasonable out-of-pocket expenses incurred in the approval and making of the Loan and the preparation, execution, delivery and registration of the Security and Supporting Documents (including the cost of delivering copies of any documents required by law to be given to the Borrower or any other party) or in the collection of any amount owing under the terms of the Loan shall be for the account of the Borrower and may be debited to advances to be made under the terms of the Loan. Until paid, all such costs and expenses shall bear interest at the rate described in Section 3 of this Agreement.

19. **ASSIGNMENT BY BORROWER:**

The Borrower shall not assign or encumber its rights and obligations under the Loan(s), this Agreement or the whole or any part of any advance to be made hereunder, without the prior written consent of the Bank.

20. **BANK'S COUNSEL:**

Legal work and documentation to be performed at the Borrower's expense through the Bank's counsel:
 Warren Sinclair LLP
 600, 4911 – 51 Street
 Red Deer, Alberta
 T4N 6V4

Attention: Paul Rattan

Telephone: (403) 343-3320

21. **MATERIAL CHANGE:**

Acceptance of this Agreement by the Borrower provides full and sufficient acknowledgement that if, in the opinion of the Bank, any material adverse change in risk occurs, including without limiting the generality of the foregoing, any material adverse change in the financial condition of the Borrower, any obligation by the Bank to advance all or any portion of the loan may be withdrawn or cancelled at the sole discretion of the Bank, acting in a commercially reasonable manner.

22. **NON-MERGER:**

The terms and conditions set out herein shall not be superseded by nor merge in and shall survive the execution, delivery and/or registration of any instruments of security or evidences of indebtedness granted by the Borrower(s) and/or any Guarantor(s) hereafter, and the advancement of any funds by the Bank. In the event of a conflict between the security documents and the terms of this letter, the terms of the security documents shall govern.

24. **ACCOUNTING CHANGES:**

In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in the Commitment Letter, then the Borrower and the Bank agree to enter into negotiations in order to amend such provisions of the Commitment Letter so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as an amendment shall have been executed and delivered by the Borrower(s) to the Bank all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred.

Accounting Changes refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Canadian Institute of Chartered Accountants, and all events including changes resulting from implementation of the International Financial Reporting Standards to the extent required by the Canadian Accounting Standards Board.

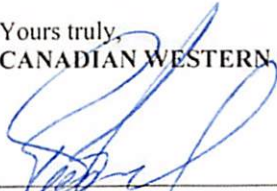
ACCEPTANCE:


To become effective, this Agreement must be accepted in writing by the Borrower and all Guarantor(s).

If you are in agreement with the above terms and conditions (which includes by reference, all of those terms and conditions set forth in all of the attached Schedules), please sign and return the enclosed copy of this letter together with your cheque for \$62,500, representing the commitment/application fee. This Agreement will expire if not accepted by October 12, 2018.

The foregoing Agreement is offered in good faith and is to be held in strict confidence.

Yours truly,
CANADIAN WESTERN BANK


Rod Boden
AVP, Commercial Banking

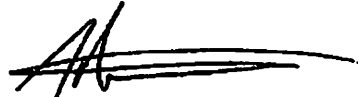
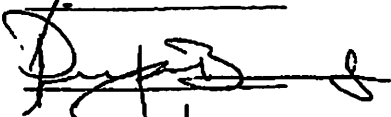

Rama Alluri
Assistant Vice President & Branch Manager

ACKNOWLEDGEMENT:

The Borrower certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).


BORROWER:

Rocky Mountain Alberta Partners Ltd.

Signed: 
 Signed: 
 Accepted: Oct 09/18
 Date


We/I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

GUARANTOR(S):

Signed: 
 Priya Bains
 Accepted: Oct 09/18
 Date

Signed: _____
Piara Bains

Accepted: _____
Date

Signed: 
 Jessal Parmar

Accepted: Oct 09/18
Date

Signed: _____
Kuldeep Khatkar

Accepted: _____
Date

ACKNOWLEDGEMENT:

The Borrower certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER:

Rocky Mountain Alberta Partners Ltd.

Signed: _____

Signed: *Priya*

Accepted: _____
Date

We/I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

GUARANTOR(S):

Signed: _____
Priya Bains

Accepted: _____
Date

Signed: *Priya*
Priya Bains

Accepted: _____
Date

Signed: _____
Jessal Parmar

Accepted: _____
Date

Signed: _____
Kuldeep Khatkar

Accepted: _____
Date

ACKNOWLEDGEMENT:

The Borrower certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER:

Rocky Mountain Alberta Partners Ltd.

Signed:

Signed:

Accepted:

Date

We I acknowledge receiving advice of the Agreement described above and agree our my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

GUARANTOR(S):

Signed:

Priya Bains

Accepted:

Date

Signed:

Priya Bains

Accepted:

Date

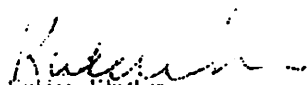
Signed:

Devjit Prasad

Accepted:

Date

Signed:


Kishore Khimkar

Accepted:

6/10/2016
Date

Page 034

SCHEDULE "A" – TERM LOANS/MORTGAGES**SECURITY**

All security documentation described herein must be prepared, executed and registered, as required by the Bank, prior to drawdown of any funds. The types of security, supporting resolutions and agreements to be provided by the Borrower to the Bank will be in form and content satisfactory to the Bank and/or its solicitors, and without restricting the generality of the foregoing, will include:

1. Promissory Note; \$25,000,000
2. General Security Agreement providing a perfected security interest in all of the Borrower's present and after acquired personal property as it relates solely to the property;
3. Demand Collateral Mortgage First Charge in the amount of \$25,000,000 on real property described in Section 2 and owned by the Borrower. The mortgage document shall contain a "Due on Sale" clause, as well as a clause addressing the appointment of a Receiver Manager of the property in the event of default;
4. Assignment of Rents and/or Leases with Estoppel Certificates, registered on title;
5. Full Liability Guarantee in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Priya Bains;
6. Full Liability Guarantee in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Piara Bains;
7. Full Liability Guarantee in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Jessal Parmar;
8. Full Liability Guarantee in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Kuldeep Khatkar;
9. Assignment and Postponement of Creditor's Claim provided by all shareholders of the Borrower;
10. Hypothecation of Bank Balances, RE: Monthly Cash Sweep of \$45,000;
11. Unconditional and Unlimited Environmental Agreement and Indemnity (Form 1164) executed by the Borrower and Guarantor(s);
12. Assignment of all risk Casualty and Liability insurance as set out under "Insurance", of the Agreement;
13. such of the following supporting documents as may be required by the Bank's solicitors:
 - (i) satisfactory Real Property Report/Surveyor's Certificate with respect to the mortgaged property previously described in Section 2;
 - (ii) Tax Certificate showing all property taxes and charges paid or a holdback sufficient to pay taxes when due;
 - (iii) standard form documents relating to authorization of the borrowing and operation of the loan account;
 - (iv) opinion of the Borrower's counsel on the security and supporting documents and title to the Property.
14. such additional security instruments, assurances and supporting documents (including legal opinion of the Borrower's solicitor) as the Bank may deem necessary or advisable for the purpose of obtaining and perfecting the foregoing security.

The Borrower and Guarantor(s) acknowledge and agree(s) to give the Bank other reasonable documents, assurances, information and covenants as the solicitors for the Bank may reasonably require with regard to the loan or the security documents to be given hereunder.

SCHEDULE "B" – TERM LOANS/MORTGAGES**INSURANCE**

1. All policies must show every Borrower as a named insured.
2. All policies covering physical loss or damage (that is, property, builders risk and boiler and machinery insurance) must be on a full replacement cost basis and:
 - (a) provide coverage for all risks of physical loss or damage, including earthquake, flood, sewer back-up and collapse;
 - (b) include insurance on the foundation and all parts below ground level;
 - (c) provide in case of destruction:
 - (i) that reconstruction will not be limited to "on the same or an adjacent site";
 - (ii) coverage for increased costs of reconstruction through by-law and code changes and demolition and debris removal for damaged and undamaged property and resultant loss of income;
 - (d) either contain a stated amount co-insurance clause or not be subject to co-insurance.
3. The Bank is to be shown both as mortgagee and loss payee under all policies covering physical loss or damage. Loss is to be payable using this wording:

"CANADIAN WESTERN BANK, 4822-51 Avenue, Red Deer, T4N 4H3 as first mortgagee and loss payee."

SCHEDULE "B-1"**CANADIAN WESTERN BANK
INSURANCE REQUIREMENTS FOR REAL ESTATE LOANS**

ALL POLICIES MUST BE REVIEWED AND APPROVED, BEFORE THE FIRST LOAN ADVANCE, BY THE BANK'S INSURANCE CONSULTANT:

**INTECH RISK MANAGEMENT LTD.
1200 Sheppard Avenue East, Suite 401
Toronto, Ontario M2K 2S5
Attention: Fraser Roberts**

**Tel: 1-800-947-9666 ext 2226
Direct Line: (416) 348-1353
Cell: (416) 294-4853
Facsimile: (416) 348-9121
Email: froberts@intechrisk.com**

So that there is no delay in funding because of changes needed to insurance policies, please give a copy of this Schedule to your insurance broker and ask that the coverages described below be issued immediately and proof forwarded to Intech Risk Management Ltd. for review purposes.

GENERAL REQUIREMENTS

1. These Insurance Requirements outline only the protection required for the Bank's interests. The Borrower's interests will be different than the Bank's and the Borrower must obtain its own advice as to appropriate coverages and details.
2. The forms, insurers, coverages, amounts, exclusions and deductibles are always subject to the Bank's discretion, having regard to the nature, location, value and risks of the Project. Without restricting that discretion, the Bank may require coverages not specifically mentioned or required, such as but not limited to, terrorism and pollution insurance.
3. Original policies and signatures on behalf of the insurer are required. The insurer(s), policy number(s) and policy term(s) must be shown on all insurance documentation. If actual policies are not available for the initial loan advance signed Binders or Certificates of Insurance will be accepted, provided the form and contents are satisfactory. **NB: CS10-form, Acord Form 25 or their equivalents are not acceptable.**
4. All policies must show every Borrower as a named insured.
5. All policies covering physical loss or damage (that is, property, builders risk and boiler and machinery insurance) must be on a full replacement cost basis and:
 - (a) provide coverage for all risks of physical loss or damage, including flood, sewer back-up and collapse;
 - (b) include insurance on the foundation and all parts below ground level;
 - (c) provide in case of destruction:
 - (i) that reconstruction will not be limited to "on the same or an adjacent site";
 - (ii) coverage for increased costs of reconstruction through by-law and code changes and demolition and debris removal for damaged and undamaged property and resultant loss of income;
 - (iii) either contain a stated amount co-insurance clause or not be subject to co-insurance.

6. The Bank is to be shown both as mortgagee and loss payee under all policies covering physical loss or damage. Loss is to be payable using this wording:

"CANADIAN WESTERN BANK, 4822-51 Avenue, Red Deer, Alberta, T4N 4H3 as first mortgagee and loss payee."

and a standard IAO mortgage clause must be part of the policy.
7. The insurer may reserve the right to cancel the policy as permitted by statute but must agree that it will not terminate, make any adverse material change or otherwise alter the policy to the Bank's prejudice except by registered letter giving 30 days notification to the Bank.
8. The legal description of the property insured must be specified. Municipal address alone is not acceptable.
9. Commercial General Liability Insurance for bodily injury and/or death and damage to property of others in an amount acceptable to the Bank but in any case not less than \$5,000,000 for any one occurrence shall be in place for all loans. The Bank is to be shown as an Additional Insured under all Liability Insurance policies. At the option of the Bank, the policy shall include limited pollution liability (IBC 2313 or equivalent wording) to cover sudden and accidental pollutants and smoke from a hostile fire.
10. All Risk coverage equivalent to the IAO Commercial Building Form (CBF).
11. Broad form boiler insurance for explosion, electrical and mechanical breakdown covering pressure vessels, air-conditioning equipment, miscellaneous electrical apparatus (and production machinery where applicable) and providing comprehensive coverage for repair and replacement and use and occupancy. A joint loss agreement must be provided if the insurer is different than the all risks insurer.
12. Rental insurance coverage sufficient to cover 100% of the projected gross annual rents and, if on a net basis, the equivalent gross rentals, for a minimum period of one year

SCHEDULE "C" – TERM LOANS/MORTGAGES**CONDITIONS PRECEDENT TO DRAWDOWN**

The following conditions must be fulfilled prior to the Bank having any obligations to make any drawdown:

1. the Bank shall be satisfied with the business assets and financial condition of the Borrower and Guarantor(s) and all security documentation and supporting agreements and documents must be completed in a form satisfactory to the Bank and its solicitors, and must be executed and registered as appropriate, and the Bank shall have received a solicitor's letter of opinion with respect to same;
2. A Letter of Transmittal addressed to the Bank indicating that the May 8, 2018 Appraisal (EDM-18-0142/140401) from Colliers International may be used by the Bank for mortgage lending purposes;
3. satisfactory review by the Bank of the Borrower's financial statements and credit reports;
4. Current Leases/Addendums between the Vendor and the Tenants to be Assigned to the Borrower;
5. Copies of all Leases/Addendums accompanied with Estoppel Certificates to be provided with a satisfactory review by the Bank's Solicitor.
6. the Borrower shall provide a property tax receipt confirming payment of all taxes including the current year;
7. the Bank will require two (2) full business days prior written notice of disbursement.

SCHEDULE "D" – TERM LOANS/MORTGAGES**GENERAL CONDITIONS**

The Borrower agrees:

1. no Event of Default has occurred and is continuing;
2. the Loan Maturity Date has not occurred;
3. the conditions of this Agreement and of all previous advances have been satisfied or waived;
4. the loan shall be advanced by November 30, 2018 unless otherwise extended by the Bank;
5. to maintain a "Cash Flow Coverage Ratio" of not less than 1.25:1 tested annually, defined as net income after tax plus amortization and interest on long-term debt less a 5% vacancy/2% structural factor divided by the annual mortgage commitment;
6. The Borrower will be required to deposit \$45,000 monthly to a hypothecated reserve account with the Bank. These funds will be held until the expiration of the lease to the major tenant (Cenvous Energy) in 2023. At that time the disposition of these funds will be based on the following:
 - Determination of the market lease rates, new tenancy and revised net operating income;
 - Loan Segment (1) loan balance to be reduced from the reserve account funds and if required, a cash injection by the Borrower in order to maintain the cash flow coverage ratio as described in point 5 above.
 - Reserve account funds would be released to the Borrower in the event that the net operating income was adequate to provide cash flow coverage without a loan reduction.
7. no other loans may be secured against the Property, except the Subordinate Mortgages satisfactory to the Bank and, at the Borrower's option, a mortgage to secure Borrower's Equity contributed by the Guarantor or other affiliate of the Borrower, provided such mortgage is fully subordinated to the Security and supporting documents in accordance with a Priority and Standstill Agreement;
8. the Bank's opinions, approvals and decisions are in its sole discretion and are not subject to judicial review as to their reasonableness;
9. the Borrower shall remain the sole registered and beneficial owner of the Project until the Loan has been repaid in full, unless otherwise approved by the Bank;
10. to maintain adequate insurance on the property and acknowledges that failure to do so will hereby authorize the Bank to purchase insurance to protect the Bank's interest in the project to the value of the outstanding loan/mortgage. The Borrower authorizes the Bank to add the cost of said insurance to the loan/mortgage balance.

EVENTS OF DEFAULT:

1. The full amount of the indebtedness and liability of the Borrower then outstanding, together with accrued interest and any other charges then owing by the Borrower to the Bank shall, at the option of the Bank, forthwith be accelerated and be due and payable, and upon being declared to be due and payable, the securities shall immediately become enforceable and the Bank may proceed to realize and enforce the same upon the occurrence and during the continuance of any of the following events or circumstances (which events or circumstances are herein referred to as the "Events of Default"):
 - (a) the Borrower or any Guarantor fails to make due, whether on demand or at a fixed payment date, by acceleration or otherwise any payment of interest, principal, fees, commissions or other amounts payable to the Bank;

- (b) there is a breach by the Borrower of any other term or condition contained in this Agreement or in any other agreement to which the Borrower and the Bank are parties and the Borrower has not corrected such breach within 15 days of notice having been provided to the Borrower;
- (c) any default occurs under the terms of any security to be provided in accordance with this Agreement or under any other credit, loan or security agreement to which the Borrower are party and the Borrower have not corrected such breach within 15 days of notice having been provided to the Borrower;
- (d) any bankruptcy, re-organization, compromise, arrangement, insolvency or liquidation proceedings or other analogous proceedings are instituted by or against the Borrower and, if instituted against the Borrower are allowed against or consented to by the Borrower or are not dismissed or stayed within 60 days after such institution;
- (e) a receiver is appointed over any property of the Borrower or any judgement or order or any process of any court becomes enforceable against the Borrower or any property or any creditor takes possession of any property of the Borrower;
- (f) any adverse change occurs in the financial condition of the Borrower or any Guarantor;
- (g) any adverse change occurs in the environmental condition of:
 - (i) the Borrower(s), or either of them, or any Guarantor of the Borrower, or
 - (ii) any property, equipment, or business activities of the Borrower or any Guarantor of the Borrower.
- (h) the Borrower acknowledges that failure by any Guarantor(s) of this Agreement to comply with the disclosure requirements set out in Section 45 of the Business Corporations Act (BCA) of Alberta shall constitute a default of the Borrower pursuant to this Agreement.

MISCELLANEOUS CONDITIONS:

1. The rights and remedies of the Bank pursuant to this Agreement and the securities taken pursuant hereto are cumulative and not alternative, and not in substitution for any other rights, remedies, or power of the Bank.
2. Any failure or delay by the Bank to exercise, or exercise fully, its rights and remedies pursuant to this Agreement and the securities taken pursuant hereto shall not be construed as a waiver of such rights and remedies.
3. In the absence of a formal Loan Agreement being entered into, this Agreement shall continue in full force and effect and shall not merge in any securities provided by the Borrower to the Bank.
4. the Bank reserves the sole and absolute right to syndicate part or all of the loan facility contemplated herein, with various syndication partners with whom the Bank syndicates loans from time to time, on terms and conditions satisfactory to the Bank;
5. This Agreement and the security documentation to be provided by the Borrower pursuant hereto shall be construed in accordance with and governed by the laws of the Province of Alberta.

SCHEDULE "E" – TERM LOANS/MORTGAGES
REPORTING REQUIREMENTS

The Borrower agrees to provide the undernoted information to the Bank:

1. Notice to Reader, annual financial statements of the Borrower prepared by a firm of qualified professional accountants within 120 days of the borrower's fiscal year-end;
2. Notice to Reader, annual financial statements from the corporate shareholders – 12 Street Properties Inc. and 1148100 B.C. Ltd. prepared by a firm of qualified professional accountants within 120 days of the borrower's fiscal year-end;
3. project rent roll on an annual basis;
4. the Borrower to provide copies of any new leases or amendment to lease within 30 days of receipt of same;
5. the Borrower to provide copies of the annual inspection reports confirming the tension cables are monitored in accordance with regulations;
6. biennial updated personal net worth statements of Guarantors on the Canadian Western Bank forms duly completed and signed;
7. any further information, data, financial reports and records, accounting or banking statements, certificates, evidence of insurance and other assurances which the Bank may from time to time require in its sole discretion, acting reasonably.



SCHEDULE "F" – TERM LOANS/MORTGAGES

SCHEDULE – STANDARD LOAN TERMS

ARTICLE I – GENERAL

- 1.1. **Interest Rate.** You will pay interest on each Loan at nominal rates per year at the rate specified in this Agreement.
- 1.2. **Floating rate of interest.** Each floating rate of interest provided for under this Agreement will change automatically, without notice, whenever the Bank's Prime Rate or the U.S. Base Rate, as the case may be, changes.
- 1.3. **Payment of interest.** Interest is calculated on the daily balance of the Loan at the end of each day. Interest is due once a month, unless the Agreement states otherwise. Unless you have made other arrangements with us, we will automatically debit your Operating Account for interest amounts owing. If your Operating Account is in overdraft and you do not deposit to the account an amount equal to the monthly interest payment, the effect is that we will be charging interest on overdue interest (which is known as compounding). Unpaid interest continues to compound whether or not we have demanded payment from you or started a legal action, or get judgment, against you.
- 1.4. **Fees.** You will pay the Bank's fees for the Loans as outlined in the Agreement. You will also reimburse us for all reasonable fees (including legal fees on a solicitor and his own client basis) and out-of-pocket expenses incurred in registering any security, and in enforcing our rights under this Agreement or any security. We will automatically debit your Operating Account for fee amounts owing.
- 1.5. **Our rights re demand Loans.** We believe that the banker-customer relationship is based on mutual trust and respect. It is important for us to know all the relevant information (whether good or bad) about your business. Canadian Western Bank is itself a business. Managing risks and monitoring our customers' ability to repay is critical to us. We can only continue to lend when we feel that we are likely to be repaid. As a result, if you do something that jeopardizes that relationship, or if we no longer feel that you are likely to repay all amounts borrowed, we may have to act. We may decide to act, for example, because of something you have done, information we receive about your business, or changes to the economy that affect your business. Some of the actions that we may decide to take include requiring you to give us more financial information, negotiating a change in the interest rate or fees, or asking you to get further accounting assistance, put more cash into the business, provide more security, or produce a satisfactory business plan. It is important to us that your business succeeds. We may demand immediate repayment of any outstanding amounts under any demand Loan. We may also, at any time and for any cause, cancel the unused portion of any demand Loan.
- 1.6. **Payments.** If any payment is due on a day other than a Business Day, then the payment is due on the next Business Day.
- 1.7. **Applying money received.** If you have not made payments as required by this Agreement, or if you have failed to satisfy any term of this Agreement (or any other agreement you have that relates to this Agreement), or at any time before default but after we have given you appropriate notice, we may decide how to apply any money that we receive. This means that we may choose which Loan to apply the money against, or what mix of principal, interest, fees and overdue amounts within any Loan will be paid.
- 1.8. **Information requirements.** We may from time to time reasonably require you to provide further information about your business. We may require information from you to be in a form acceptable to us.
- 1.9. **Insurance.** You will keep all our business assets and property insured (to the full insurable value) against loss or damage by fire and all other risks usual for property such as yours (plus for any other risks we may reasonably require). If we request, these policies will include a loss payee clause (and if you are giving us mortgage security, a Standard Mortgagee Clause). As further security, you assign all insurance proceeds to us. If we ask, you will give us either the policies themselves or adequate evidence of their existence. If your insurance coverage for any reason stops, we may (but do not have to) insure the property. We will automatically debit your Operating Account for this amount. In the event there are no funds on deposit, we may add the insurance cost to your Loan. Finally, you will notify us immediately of any loss or damage to the property.
- 1.10. **Environmental Matters.** You will carry on your business, and maintain your assets and property, in accordance with all applicable environmental laws and regulations. If (a) there is any release, deposit, discharge or disposal of pollutants of any sort (collectively, a "Discharge") in connection with either your business or your property, and we pay any fines or for any clean-up, or (b) we suffer any loss or damage as a result of any Discharge, you will reimburse the Bank, its directors, officers, employees and agents for any and all losses, damages, fines, costs and other amounts (including amounts spent preparing any necessary environmental assessment or other reports, or defending any lawsuits) that result. If we ask, you will defend any lawsuits, investigations or prosecutions brought against the Bank or any of its directors, officers, employees and agents in connection with any Discharge. Your obligation to us under this section continues even after all Loans have been repaid and this Agreement has terminated.
- 1.11. **Consent to release information.** We may from time to time give any loan or other information about you to, or receive such information from, (a) any financial institution, credit reporting agency, rating agency or credit bureau, (b) any person, firm or corporation with whom you may have or propose to have financial dealings, and (c) any person, firm or corporation in connection with any dealings you have or propose to have with us. You agree that we may use that information to establish and maintain your relationship with us and offer any services as permitted by law, including services and products offered by our subsidiaries when it is considered that this may be suitable to you.
- 1.12. **Proof of debt.** This Agreement provides the proof, between the Bank and you, of the loans made available to you. There may be times when the type of loan you have requires you to sign additional documents. Throughout the time that we provide you loans under this Agreement, our loan accounting records will provide complete proof of all terms and conditions of your loan (such as principal loan balances, interest calculations, and payment dates).
- 1.13. **Renewals of this Agreement.** This Agreement will remain in effect for your Loans for as long as they remain unchanged. If there are no changes to the Loans this Agreement will continue to apply, and you will not need to sign anything further. If there are any changes, we will provide you with either an amending agreement, or a new replacement Letter, for you to sign.
- 1.14. **Confidentiality.** The terms of this Agreement are confidential between you and the Bank. You therefore agree not to disclose the contents of this Agreement to anyone except your professional advisors and where required by law.

- 1.15. **Pre-conditions.** You may use the Loans granted to you under this Agreement only if:
- (a) we have received properly signed copies of all documentation that we may require in connection with the operation of your accounts and your ability to borrow and give security;
 - (b) all the required security has been received and registered to our satisfaction;
 - (c) any special provisions or conditions set forth in the Agreement have been complied with; and
 - (d) if applicable, you have given us the required number of days notice for a drawing under a Loan.
- 1.16. **Notices.** We may give you any notice in person or by telephone, or by letter that is sent either by fax or by mail.
- 1.17. **Non-Revolving Loans.** The following terms apply to each Non-Revolving Loan:
- (a) **Non-revolving Loans.** Unless otherwise stated in the Agreement, any principal payment made permanently reduces the available Loan Amount. Any payment we receive is applied first to overdue interest, then to current interest owing, then to overdue principal, then to any fees and charges owing, and finally to current principal.
 - (b) **Floating Rate Non-Revolving Loans.** Floating Rate Loans may have either (i) blended payments or (ii) payments of fixed principal amounts, plus interest as described below:
 - (i) **Blended payments.** If you have a Floating Rate Loan that has blended payments, the amount of your monthly payment is fixed for the term of the loan, but the interest rate varies with changes in the Prime Rate or U.S. Base Rate (as the case may be). If the Prime Rate or U.S. Base Rate during any month is lower than what the rate was at the outset, you may end up paying off the loan before the scheduled end date. If, however, the Prime Rate or U.S. Base Rate is higher than what it was at the outset, the amount of principal that is paid off is reduced. As a result, you may end up still owing principal at the end of the term because of these changes in the Prime Rate or U.S. Base Rate. We will advise you from time to time of any changes in the blended payment necessary to maintain the original amortization period, should we chose to do so.
 - (ii) **Payments of fixed principal plus interest.** If you have a Floating Rate Loan that has regular principal payments, plus interest, the principal payment amount of your Loan is due on the payment date specified in the Agreement. Although the principal payment amount is fixed, your interest payment will usually be different each month, for at least one and possibly more reasons, namely: the reducing principal balance of your loan, the number of days in the month, and changes to the Prime Rate or U.S. Base Rate (as the case may be).
 - (c) **Demand of Fixed Rate Term.** If you have a Fixed Rate Term Loan and we make demand for payment, you will owe us (i) all outstanding principal, (ii) interest, (iii) any other amount due under this Agreement, and (iv) a prepayment charge. The prepayment charge is equal to the greater of three (3) months interest calculated on the unpaid balance at the rate authorized or the Bank's Unwinding Costs.

ARTICLE 2 – DEFINITIONS

2.1. **Definitions.** In this Agreement, the following terms have the following meanings:

“**Agreement**” means the letter agreement between you and Canadian Western Bank to which this Schedule and any other Schedules are attached.

“**Business Day**” means any day (other than a Saturday or a Sunday) that the CWB Branch/Centre is open for business.

“**Cash Collateral Account**” means funds on deposit held by the Bank in an interest bearing account pending satisfaction of certain terms and/or conditions.

“**Cash Flow Coverage Ratio**” means for any fiscal year the ratio of X to Y where:

X =
 Net profit after tax
 + amortization/depreciation
 + all interest expenses
 + all taxes
 = EBITDA

Y =
 All interest paid or accrued during the trailing fiscal year + the Borrower's actual principal payment obligations for the trailing fiscal year under the CWB credit facility and any other document or agreement including without limitation:

- o in respect of any indebtedness for borrowed money as classified in the balance sheet of the Borrower and in accordance with generally accepted accounting principals; and
- o in respect of any capital lease in accordance with generally accepted accounting principles entered into by the Borrower.

“**Customer Automated Funds Transfer (CAFT)**” is a WEB based service that provides non-personal customers the ability to make multiple electronic transactions for purposes of direct deposit for payroll or direct payment of accounts payable.

“**CWB Branch/Centre**” means the Canadian Western Bank branch or banking centre noted on the first page of this Agreement, as changed from time to time by agreement between the parties.

“**Demand Non-Revolving Loan**” means an installment loan that is payable upon demand. Such a Loan may be either at a fixed or a floating rate of interest.

“**Fixed Rate Loan**” means any loan drawn down, converted or extended under a Loan at an interest rate which was fixed for a term, instead of referenced to a floating rate such as the Prime Rate or U.S. Base Rate, at the time of such drawdown, conversion or extension.

“**Intangibles**” means assets of the business that have no value in themselves but represent value. They include such things as copyright, goodwill, patents and trademarks; franchises, licenses, leases, research and development costs, and deferred development costs.

“**Lease-Up Reserve**” means the amount of the Loan that is funded into a Cash Collateral Account pending lease-up of the Project in accordance with the Loan authorization.

“**Letter of Credit**” or “**L/C**” means a documentary or stand-by Letter of Credit, a Letter of Guarantee, or a similar instrument in form and substance satisfactory to us.

“**Lien**” includes a mortgage, charge, lien, security interest or encumbrance of any sort on an asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases.

“**Loan**” means any loan segment referred to in the Agreement and if there are two or more segments, “**Loan**” includes reference to each segment.

“**Loan Amount**” of any Loan means the amount specified in the Agreement and if there are two or more segments, “**Loan Amount**” includes reference to each segment.

“**Loan Maturity Date**” means the date the loan is to be repaid or extended by for further term, at the option of the Bank.

“**Mandatory Capital Expenditures**” means net capital expenditures incurred by you not financed by long term debt. Net capital expenditures means all capitalized fixed asset purchases less fixed asset sales.

“**Normal Course Lien**” means a Lien that (a) arises by operation of law or in the ordinary course of business as a result of owning any such asset (but does not include a Lien given to another creditor or to secure debts owed to that Loan) and (b) taken together with all other Normal Course Liens, does not materially affect the value of the asset or its use in the business.

“**Operating Account**” means the account that you normally use for the day-to-day cash needs of your business, and may be either or both of a Canadian dollar and a U.S. dollar account.

“**Postponed Debt**” means any debt owed by you that has been formally postponed to the Bank.

“**Prime Rate**” means the variable reference rate of interest per year declared by the Bank from time to time to be its Prime rate for Canadian dollar loans made by the Bank in Canada.

“**Principal Sum**” means the loan balance outstanding.

“**Priority Claims**” means priorities that are created when a borrower does not remit monies due for Income Tax, Workers Compensation, Canada Pension Plan, Employment Insurance, GST, Provincial Sales Tax, wage claims including unpaid holiday entitlement, unpaid utility bills and arrears of rent for business premises. These are considered to be deemed trust and rank in priority to all security interests.

“**Purchase Money Lien**” means a Lien incurred in the ordinary course of business only to secure the purchase price of an asset, or to secure debt used only to finance the purchase of the asset.

“**Shareholders' Equity**” means paid-in capital, retained earnings and attributed or contributed surplus.

“**Standard Overdraft Rate**” means the variable reference interest rate per year declared by the Bank from time to time to be its standard overdraft rate on overdrafts in Canadian or U.S. dollar accounts maintained with the Bank in Canada.

“**Tangible Net Worth**” means the total Shareholders' Equity, minus (a) amounts due from/investments in related parties, and the value of all intangibles, plus (b) all postponed debt.

“**Unwinding Costs**” means the costs the Bank incurs when a fixed rate loan is paid out early. The unwinding costs are based on an interest rate differential between the loan rate and the bid side yield for Government of Canada securities with the same maturity as the loan, for the remaining term of the loan at the time of repayment.

“**U.S. Base Rate**” means the variable reference rate of interest per year as declared by the Bank from time to time to be its base rate for U.S. dollar loans made by the Bank in Canada.



Rocky Mountain Alberta Partners Ltd.
4911-210 Street NW
Edmonton, Alberta
T6M 0A8

Attention: Priya Bains
Piara Bains
Jessal Parmar
Kuldeep Khatkar

Dear Sirs/Madams:

Re: Early Loan Renewal/First Amendment to the Commitment Letter (Original Agreement) dated October 5, 2018 from Canadian Western Bank (the "Bank") to Rocky Mountain Alberta Partners Ltd. (the "Borrower")

At the request of the Borrower, and the Guarantors the Bank has authorized the following amendments to the Original Agreement:

1. **Loan Amount:**

Section 1 of the Original Agreement shall be amended by adding the following:

1.1 Loan Segment #1: \$24,662,947.33 - Demand Mortgage Loan early renewal balance after the April 5, 2019 payment.

2. **Interest Rate:**

Section 3 of the Original Agreement shall be amended by adding the following:

3.1 Loan Segment #1: The interest rate payable shall be a fixed annual rate, calculated and compounded monthly, not in advance. The following rate has been approved by the Bank as at the April 5, 2019 early renewal date as follows:

<u>TERM</u>	<u>INTEREST RATE</u>
3 Year	4.07%

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

3. **Repayment:**

Section 6 of the Original Agreement shall be amended by adding the following:

6.1 Loan Segment #1: The Borrower shall make monthly blended payments of principal and interest in an amount sufficient to amortize the loan, at the interest rate, over the remaining 235 month amortization period.

4822 - 51 Avenue, Red Deer, AB T4N 4H3
t. 403.341.4000 | f. 403.343.9588
canadianwesternfinancial.com

4. Security:

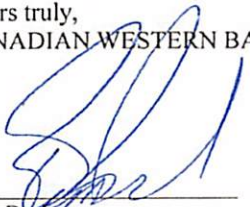
Schedule "A" of the Original Agreement shall be amended by adding the following:

- Promissory Note: \$24,662,947.33; (To Be Obtained)

5. Continuation of Original Agreement:

The Borrower and the Guarantors hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan.

Yours truly,
CANADIAN WESTERN BANK



Rod Boden
AVP, Business Development





Rama Alluri
AVP & Branch Manager

ACKNOWLEDGEMENT:

The Borrower certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER:

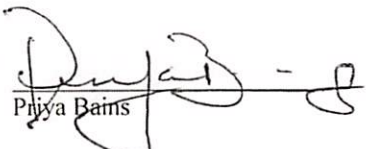
Rocky Mountain Alberta Partners Ltd.

Signed: 
Signed: 

Accepted: _____
Date

We acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.


GUARANTOR(S):

Signed: 
Piya Bains

Accepted: _____
Date

Signed: 
Piara Bains

Accepted: _____
Date

Signed: 
Jessal Parmar

Accepted: _____
Date

Signed: 
Kuldeep Khatkar

Accepted: _____
Date



November 12, 2020

Rocky Mountain Alberta Partners Ltd.
4911-210 Street NW
Edmonton, Alberta
T6M 0A8

Attention: Priya Bains
Piara Bains
Jessal Parmar
Kuldeep Khatkar
Parnjit Nijjar

Dear Sirs/Madams:

Re: Second Amendment to the Commitment Letter (Original Agreement) dated October 5, 2018 from Canadian Western Bank (the "Bank") to Rocky Mountain Alberta Partners Ltd. (the "Borrower")

At the request of the Borrower, and the Guarantors the Bank has authorized the following amendments to the Original Agreement:

1. Security:

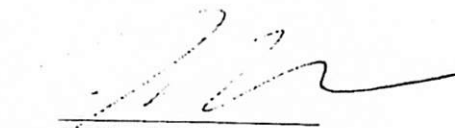
Schedule "A" of the Original Agreement shall be amended by adding the following:


- Full Liability Guarantee from Parnjit Nijjar
- Assignment and Postponement of Creditors Claim from 2154431 Alberta Ltd.
- Assignment and Postponement of Creditors Claim from 2154598 Alberta Ltd.

2. Continuation of Original Agreement:

The Borrower and the Guarantors hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan.

Yours truly,
CANADIAN WESTERN BANK


Jonathan Murphy
Senior Relationship Manager


Rod Boden
AVP, Business Development

4822 - 51 Avenue, Red Deer, AB T4N 4H3
t. 403.341.4000 | f. 403.343.9588
cwbank.com

ACKNOWLEDGEMENT:

The Borrower certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER:

Rocky Mountain Alberta Partners Ltd.

Signed:  _____

Signed:  _____

Accepted: _____
Date Feb 26/21

We acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

GUARANTOR(S):

Signed:  _____
Priya Bains

Accepted: _____
Date Feb 26/21

Signed:  _____
Piara Bains

Accepted: _____
Date Feb 26/21

Signed:  _____
Jessal Parmar

Accepted: _____
Date Feb 26/21

Signed:  _____
Kuldeep Khatkar

Accepted: _____
Date Feb 26/21

Signed:  _____
Parnjit Nijjar

Accepted: _____
Date Feb 26/21



June 15, 2022

Rocky Mountain Alberta Partners Ltd.
3715 Cameron Heights Place
Edmonton, Alberta
T6M 0R1

Attention: Priya Bains, Piara Bains, Jessal Parmar, Kuldeep Khatkar & Parmjit Nijjar

Re: Third Amendment to the Commitment Letter (Original Agreement) dated October 5, 2018 from Canadian Western Bank (the "Bank") to Rocky Mountain Alberta Partners Ltd. (the "Borrower")

At the request of the Borrower Rocky Mountain Alberta Partners Ltd., and the Guarantor(s) the Bank has authorized the following amendments to the Original Agreement:

1. **Loan Amount:**

Section 1 of the Original Agreement shall be amended by adding the following:

1.1 Loan Segment #1: Demand Mortgage Loan renewal with balance of \$22,534,686.10.

2. **Interest Rates:**

Section 3 of the Original Agreement shall be amended by adding the following:

3.1 Loan Segment #1: The interest rate payable shall be a fixed annual rate, calculated and compounded monthly, not in advance.

<u>TERM</u>	<u>INTEREST RATE</u>
1 Year	4.95%

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

3. **Repayment:**

Section 6 of the Original Agreement shall be amended by adding the following:

6.1 Loan Segment #1: The Borrower shall make monthly blended payments of principal and interest in an amount sufficient to amortize the loan, at the interest rate, over the remaining amortization period.

4. **Security:**

Schedule "A" of the Original Agreement shall be amended by adding the following:

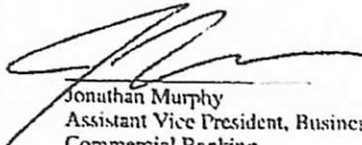
- Promissory Note: \$22,534,686.10; (To Be Obtained)

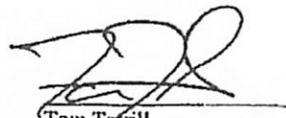
4822 51 Avenue, Red Deer, AB T4N 4H3
t. 403.341.4000 | f. 403.343.9588
cwbank.com

5. Continuation of Original Agreement:

The Borrower and the Guarantor(s) hereby acknowledge and confirm that except as expressly amended herein, the Original Agreement and all of the terms and conditions therein shall continue to be in full force with respect to the loan.

Yours truly,
CANADIAN WESTERN BANK

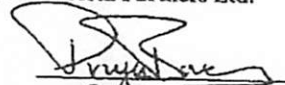

Jonathan Murphy
Assistant Vice President, Business Development
Commercial Banking


Tom Toffill
Assistant Vice President &
Branch Manager

Agreed to and accepted this 15 day of June, 2022.

BORROWER:

Rocky Mountain Alberta Partners Ltd.

Signed: 

Signed: 

Accepted: 06/15/22
Date

GUARANTOR(S):

Signed: 
Priya Bains

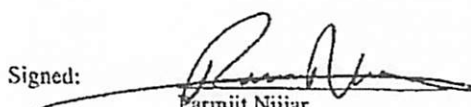
Accepted: 06/15/22
Date

Signed: 
Piara Bains

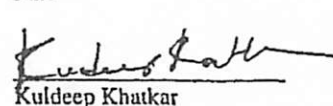
Accepted: 06/15/22
Date

Signed: 
Jugal Parmar

Accepted: 06/15/22
Date

Signed: 
Parmjit Nijjar

Accepted: 06/15/22
Date

Signed: 
Kuldeep Khatkar

Accepted: 06/15/22
Date

This is **Exhibit "D"** referred to in the Affidavit
of CORY STARK sworn before me
on the 20th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law



Payout Statement

Statement Date: 21 June 2024

CWB Branch Info:

Address: 3000 - 10303 Jasper Ave NW
Edmonton, Alberta T5J 3X6

Phone Number: N/A

Fax Number: N/A

Contact Name: Cory Stark cory.stark@cwbank.com

Customer Name(s): ROCKY MOUNTAIN ALBERTA PARTNERS LTD

Account #: 101010442142

Current Interest Rate: 9.200 %

ALL BALANCES QUOTED IN THIS STATEMENT ARE EFFECTIVE AS OF 21 June 2024
("the Payout Date").

BALANCE OUTSTANDING:

Principal Balance*:	\$17,701,962.22
Accrued Interest:	\$1,859,241.10
Prepayment Charge:	_____
Discharge/Administration Fee:	_____
Other: <u>Forbearance Fee January 25, 2024</u>	\$10,000.00
Other: <u>Legal Fee(s)</u>	TBD
Other: _____	_____
TOTAL AMOUNT DUE:	\$19,571,203.32
Per Diem Interest	\$4,910.70

* Principal Balance includes arrears (if any) as of the Statement Date.

ERRORS AND OMISSIONS EXCEPTED.

ADDITIONAL INFORMATION:

1. This statement is valid until 21 June 2024.
2. Payment in full must be received by certified cheque, bank draft or Lawyer's Trust cheque no later than 2:00 p.m. on the Payout Date. If funds are not received by 2:00 p.m., the per diem amount for each additional day, including the Payout Date, must be added to the Total Amount Due.
3. This statement is based on the interest rate in effect at the time of issue. If the loan/mortgage contains a variable interest rate, the balances shown are subject to change.
4. Balances are estimated on the assumption that all regularly scheduled payments are made up to and including the Payout Date. If a scheduled payment is not made, the Total Amount Due may be subject to change.
5. **Please verify Total Amount Due by calling Canadian Western Bank at the number listed above within 24 hours of the Payout Date to confirm the loan account is current or to request an updated balance.**
6. Note: Collateral security may be used to secure multiple loans. A discharge of security will only be provided when all loans secured by the security are paid in full and closed.

Prepared by: 
 Signature

Reviewed by: Sandra Mellor
 Signature



Payout Statement

Statement Date: 21 June 2024

CWB Branch Info:

Address: 3000 - 10303 Jasper Ave NW
Edmonton, Alberta T5J 3X6

Phone Number: N/A

Fax Number: N/A

Contact Name: Cory Stark cory.stark@cwbank.com

Customer Name(s): ROCKY MOUNTAIN ALBERTA PARTNERS LTD

Account #: 101017107373

Current Interest Rate: 0.000 %

ALL BALANCES QUOTED IN THIS STATEMENT ARE EFFECTIVE AS OF 21 June 2024
("the Payout Date").

BALANCE OUTSTANDING:

Principal Balance*:	\$25,347.68
Accrued Interest:	_____
Prepayment Charge:	_____
Discharge/Administration Fee:	_____
Other: <u>Legal Fee(s)</u>	TBD
Other: _____	_____
Other: _____	_____
TOTAL AMOUNT DUE:	\$25,347.68
Per Diem Interest	REFER TO #5 BELOW

* Principal Balance includes arrears (if any) as of the Statement Date.

ERRORS AND OMISSIONS EXCEPTED.

ADDITIONAL INFORMATION:

1. This statement is valid until 21 June 2024.
2. Payment in full must be received by certified cheque, bank draft or Lawyer's Trust cheque no later than 2:00 p.m. on the Payout Date. If funds are not received by 2:00 p.m., the per diem amount for each additional day, including the Payout Date, must be added to the Total Amount Due.
3. This statement is based on the interest rate in effect at the time of issue. If the loan/mortgage contains a variable interest rate, the balances shown are subject to change.
4. Balances are estimated on the assumption that all regularly scheduled payments are made up to and including the Payout Date. If a scheduled payment is not made, the Total Amount Due may be subject to change.
5. **Please verify Total Amount Due by calling Canadian Western Bank at the number listed above within 24 hours of the Payout Date to confirm the loan account is current or to request an updated balance.**
6. Note: Collateral security may be used to secure multiple loans. A discharge of security will only be provided when all loans secured by the security are paid in full and closed.

Prepared by: 
 Signature

Reviewed by: 
 Signature

This is **Exhibit "E"** referred to in the Affidavit
of CORY STARK sworn before me
on the 20th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law

THIS GENERAL SECURITY AGREEMENT DATED THE 22 DAY OF OCTOBER, 2018. ✓

BRANCH ADDRESS:
4822 - 51 AVENUE
RED DEER, ALBERTA T4N 4H3

1. DEFINITIONS

The following definitions shall apply herein:

- (a) "Act" means the Personal Property Security Act of the Province of Alberta in effect on the date hereof;
- (b) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Money", "Purchase Money Security Interest", "Security", "Securities Account" and "Security Entitlement" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto;
- (c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;
- (d) "Bank" means **CANADIAN WESTERN BANK**;
- (e) "Collateral" means all present and after-acquired personal property and Real Property of the Debtor of whatever kind located at or used in connection with the lands legally described as **PLAN 4LK, BLOCK 41, LOTS 41 AND 42**, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A", and all other related, attached collateral schedules and all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:
 - (i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Bank may after default direct,
 - (ii) Consumer Goods, or
 - (iii) those specific items, if any, described on the attached Schedule "B";
- (f) "Debtor" means **Rocky Mountain Alberta Partners Ltd.**; ✓
- (g) "Default" means the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgement, decree or order of any Court or any order, rule or regulation of any administrative or governmental body;
- (h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Bank, (including but not limited to principal, interest and all costs on a full indemnity basis) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wherever and however incurred, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;
- (i) "Permitted Encumbrances" means those specific security interests, if any, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Bank prior to their creation or assumption;
- (j) "Proceeds" shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any

other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;

- (k) "Real Property" means all of the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant and other fixtures;
- (l) "Receiver" means any one or more persons (whether officers of the Bank or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager, or receiver and manager;
- (m) "Security Interest" means the security interest and the floating charge granted by the Debtor to the Bank pursuant to this Agreement; and,
- (n) "Specifically Described Collateral" means those items, if any, described in Schedule "A" which comprise part of the Collateral.

2. GRANT OF SECURITY INTEREST

For value received (the receipt and sufficiency of which is hereby acknowledged)

- (a) the Debtor hereby grants, assigns, conveys, mortgages, pledges and charges, as and by way of a specific mortgage, pledge and charge and grants a continuing Security Interest to and in favour of the Bank in the Collateral (other than Real Property); and
- (b) the Debtor hereby charges the Real Property as and by way of a floating charge.

3. INDEBTEDNESS SECURED

The Security Interest secures payment and satisfaction of the Indebtedness; provided however, that if the Security Interest in the Collateral is not sufficient to satisfy the Indebtedness of the Debtor in full, the Debtor agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Bank shall be entitled to pursue full payment and satisfaction thereof.

4. ATTACHMENT OF SECURITY INTEREST

The Security Interest shall attach to the Collateral at the earliest possible moment in accordance with the Act, there being no intention on the part of the Debtor and the Bank that it attach at any later time.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants, and as long as this Agreement remains in effect shall be deemed to continuously represent and warrant, that:

- (a) the Debtor, if a natural person, is of legal age and, if a corporation, is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;
- (b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;
- (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;
- (d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Bank, in the future carry on business under any name other than the name set forth in paragraph 1(f);

- (e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interests except for the Security Interest and the Permitted Encumbrances;
- (f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere by the Debtor to the Bank, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Bank;
- (g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Bank from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Bank, whether in any proceedings to enforce the Collateral or otherwise;
- (h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and inventory on lease or consignment, all Collateral shall be situate at one of such locations;
- (i) all financial statements, certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Bank are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;
- (j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Bank;
- (k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor except as have been disclosed in writing to and approved by the Bank; and,
- (l) none of the Collateral is or shall be Consumer Goods.

6. COVENANTS OF THE DEBTOR

The Debtor covenants:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances;
- (b) except as expressly permitted herein, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank;
- (c) except as expressly permitted herein, not to move the Collateral from its current location, as indicated on Schedule "C", without the prior written consent of the Bank;
- (d) to assemble and deliver the Collateral to the Bank at such location as the Bank may direct;
- (e) to notify the Bank promptly in writing of:
 - (i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Bank shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,
 - (ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Bank), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate \$5,000.00,
 - (iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Bank with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Bank in effecting such further registrations as may be required by the Bank to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,

- (iv) the details of any claims or litigation affecting the Debtor or the Collateral,
 - (v) any loss or damage to the Collateral,
 - (v) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral, and
 - (vi) the return to or repossession by the Debtor of any Collateral;
- (f) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;
- (g) to execute, acknowledge and deliver such further agreements and documents supplemental hereto (including financing statements, further schedules to this Agreement, assignments and transfers) and to do all acts, matters and things as may be requested by the Bank in order to give effect to this Agreement and to perfect the Security Interest, including but not limited to any of the same which may be required to correct or amplify the description of any Collateral or for any other purpose not inconsistent with the terms of this Agreement;
- (h) to pay all costs and expenses on a full indemnity basis (including legal fees as between a solicitor and his own client) incidental to:
- (i) the preparation, execution and filing of this Agreement,
 - (ii) maintaining, protecting and defending the Collateral, the Security Interest, and all of the Bank's rights and interest arising pursuant to this Agreement, and
 - (iii) the exercise of any rights or remedies of the Bank pursuant to this Agreement, including but not limited to the costs of the appointment of a Receiver and all expenditures incurred by such Receiver, the cost of any sale proceedings (whether the same prove abortive or not), and all costs of inspection, and all other costs and expenses incurred by the Bank in connection with or arising out of, directly or indirectly, this Agreement, all without limitation. All such costs and expenses shall be payable by the Debtor immediately upon demand from the Bank and until paid shall bear interest from the date incurred by the Bank at the highest rate of interest then chargeable by the Bank to the Debtor on any of the Indebtedness. The amount of all such costs and expenses shall be added to the Indebtedness and shall be secured by this Agreement;
- (i) to punctually pay and discharge all taxes, rates, levies, assessments and other charges of every nature which might result in any lien, encumbrance, right of distress, forfeiture or termination or sale, or any other remedy being enforced against the Collateral and to provide to the Bank satisfactory evidence of such payment and discharge;
- (j) to maintain its corporate existence, and to diligently preserve all its rights, licenses, powers, privileges, franchises and goodwill;
- (k) to observe and perform all of its obligations and comply with all conditions under leases, licenses and other agreements to which it is a party or pursuant to which any of the Collateral is held;
- (l) to carry on and conduct its business in an efficient and proper manner so as to preserve and protect the Collateral and income therefrom;
- (m) to keep, in accordance with generally accepted accounting principles consistently applied, proper books of account and records of all transactions in relation to its business and the Collateral;
- (n) to observe and conform to all valid requirements of law and of any governmental or municipal authority relating to the Collateral or the carrying on by the Debtor of its business;
- (o) at all reasonable times, to allow the Bank access to its premises in order to view the state and condition of its property and to inspect its books and records and make extracts therefrom;
- (p) to insure the Collateral for such periods, in such amounts, on such terms, with such insurers and against such loss or damage by fire and other such risks as the Bank reasonably directs, with loss payable to the Bank and the Debtor as insureds, as their respective interests may appear, to pay all premiums therefor, to deliver evidence of the same on request, and to do all acts necessary to obtain payment to the Bank of any insurance proceeds;

- (q) to prevent the Collateral from being or becoming an Accession or a fixture to other property not covered by this Agreement or other security granted by the Debtor in favour of the Bank;
- (r) to deliver to the Bank from time to time promptly upon request:
- (i) any Documents of Title, Instruments, Securities, Security Entitlements, Securities Account and Chattel Paper constituting the Collateral,
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral,
 - (iii) all financial statements prepared by or for the Debtor regarding its business, or, where the Debtor is an individual, all tax returns and such personal financial statements as the Bank may request,
 - (iv) all policies and certificates of insurance relating to the Collateral, and
 - (v) such further information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Bank may request;
- (s) not to change the present use of the Collateral; and
- (t) to comply with all other requirements of the Bank, whether in the nature of positive or negative covenants, as may be communicated by the Bank to the Debtor from time to time, including but not limited to those additional covenants, terms and conditions, if any, contained on the attached Schedule "D".

7. EVENTS OF DEFAULT

The following constitute Default:

- (a) non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Indebtedness;
- (b) failure of the Debtor to perform or observe any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement, security instrument or other document made by the Debtor with or in favour of the Bank or any other person, firm or corporation;
- (c) the death of or declaration of incompetency by a Court of competent jurisdiction with respect to the Debtor, if an individual;
- (d) the Debtor becomes insolvent or makes a voluntary assignment or proposal in bankruptcy or otherwise acknowledges its insolvency, a bankruptcy petition is filed or presented against the Debtor, the making of an authorized assignment for the benefit of the creditors of the Debtor, the appointment of a receiver, receiver-manager, receiver and manager or trustee for the Debtor or any assets of the Debtor, or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act, Companies Creditors Arrangement Act or similar legislation in any jurisdiction;
- (e) any act, matter or thing being done toward, or the commencement of any action or proceeding for, terminating the corporate existence of the Debtor, or if the Debtor is a partnership, the existence of the partnership, whether by way of winding-up, surrender of charter or otherwise;
- (f) any encumbrance or security interest affecting the Collateral becomes enforceable;
- (g) the Debtor ceases or threatens to cease to carry on its business or makes or proposes to make a bulk sale of its assets or any sale of the Collateral other than as expressly permitted herein;
- (h) any execution or other process of any Court becomes enforceable against the Debtor or a distress or analogous process is levied upon the assets of the Debtor or any part thereof (whether or not forming part of the Collateral);
- (i) the Debtor permits any amount which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, a charge upon the Collateral in priority to, or pari passu with, the charge created by this Agreement to remain unpaid for 30 days after proceedings have been taken to enforce the same;
- (j) the Debtor allows any amount outstanding from it to the Crown pursuant to any federal or provincial statute to remain unpaid for 30 days or more;
- (k) a corporate dispute occurs within the Debtor, if a corporation, (whether between or among its shareholders, directors, officers, employees or otherwise) which may hamper the business operations of

the Debtor or otherwise adversely affect, in the sole opinion of the Bank, the Debtor's business, assets or the Collateral;

- (l) any representation or warranty furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement (regardless of the form thereof or whether contained herein or elsewhere), whether as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Debtor or otherwise proves to have been false or misleading as of the day made in any material respect or to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;
- (m) there is any material adverse change in any of the facts disclosed to the Bank, in the Debtor's position (financial or otherwise), or in the nature and value of the Collateral; or
- (n) the Bank considers or deems, in its sole opinion, that the Security Interest and the Collateral are not sufficient security in relation to the extent of the Indebtedness.

8. ACCELERATION/DEFAULT

- (a) In the event of Default the Bank, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this clause shall not in any way affect any rights of the Bank with respect to any Indebtedness which may now or hereafter be payable on demand
- (b) In the event of early payout, in whole or in part, the Debtor shall pay the Bank a prepayment charge equal to the greater of three months interest on the amount of the prepayment calculated at the rate of interest payable on the loan or the Bank's unwinding costs consisting of the interest rate differential calculated by the Bank based on the difference between the interest rate on the loan being prepaid and the bid side yield on Government of Canada securities for a comparable term. Notwithstanding the foregoing, the terms of any early payout provisions and prepayment charges agreed upon in a commitment letter signed by the Debtor and the Bank shall take precedence over the early payout and prepayment charges provided for in this subsection.

9. REMEDIES

Upon Default the Bank shall have the following rights and powers, which the Bank may exercise immediately:

- (a) to enter upon the premises of the Debtor or any other premises where the Collateral may be situated and to take possession of all or any part of the Collateral, by any method permitted by law, to the exclusion of all others, including the Debtor, its directors, officers, agents and employees, and the Debtor hereby waives and releases the Bank and any Receiver from all claims in connection therewith or arising therefrom;
- (b) to remove all or any part of the Collateral to such place as the Bank deems advisable;
- (c) to preserve and maintain the Collateral and to do all such acts incidental thereto as the Bank considers advisable, including but not limited to making replacements and additions to the Collateral;
- (d) to collect, demand, sue on, enforce, recover and receive Collateral and give receipts and discharges therefor, and may do any such act and take any proceedings related thereto in the name of the Debtor or otherwise as the Bank considers appropriate;
- (e) to sell, lease, or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as the Bank deems reasonable (including without limitation, by deferred payment) all in the Bank's absolute discretion and without the concurrence of the Debtor; provided however, that the Bank shall not be required to do so and it shall be lawful for the Bank to use and possess the Collateral for any and all purposes and in any manner the Bank sees fit, all without hindrance or interruption by the Debtor or any other person or persons, provided however that none of the foregoing shall prejudice the Bank's right to pursue the Debtor for recovery in full of the amount of the Indebtedness, including the amount of any deficiency owing after the application of the proceeds of realization (and to the extent permitted by laws, the Debtor waives its rights to the protection afforded by any rule of law or legislation respecting such deficiency);
- (f) to appoint by instrument in writing, with or without bond, or by application to any Court of competent jurisdiction, a Receiver of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the

agent of the Debtor and not of the Bank and the Bank shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his agents, servants or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral (including disposition by way of deferred payment). To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor where Collateral may be situate, to employ and discharge such employees, agents or professional advisors as the Receiver deems advisable, to enter into such compromises, arrangements or settlements as the Receiver deems advisable, to borrow or otherwise raise money on the security of the Collateral and to issue Receiver's certificates and do all such other acts as the Receiver deems advisable in connection with any of the powers referred to herein. Except as may be otherwise directed by the Bank, all monies received from time to time by the Receiver in carrying out his appointment shall be received in trust for and paid over to the Bank. In addition, every Receiver may, in the discretion of the Bank, be vested with all or any of the rights and powers of the Bank under the Act or any other applicable legislation or under this Agreement or any other agreement;

- (g) to rescind or vary any contract for sale, lease or other disposition that the Debtor or the Bank may have entered into and to resell, release or redispense of the Collateral;
- (h) to deliver to any purchasers of the Collateral good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. For such purposes, the purchaser or lessee receiving any disposition of the Collateral need not inquire whether Default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Bank, which declaration shall be conclusive evidence as between the Debtor and such purchaser or lessee, and any such disposition shall not be affected by any irregularity of any nature or kind relating to the enforcement of this Agreement or the exercise of the rights and remedies of the Bank;
- (i) to exercise any of the powers and rights given to a Receiver pursuant to this Agreement;
- (j) to provide written notice to the Debtor that all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the Collateral, business and undertaking of the Debtor have or shall cease as of the date notified therein, except to the extent specifically continued at any time by the Bank in writing; and
- (k) to take the benefit of or to exercise any other right, proceeding or remedy authorized or permitted at law or in equity, whether as a secured party pursuant to the Act as the same is in force from time to time or otherwise.

All rights and remedies of the Bank are cumulative and may be exercised at any time and from time to time independently or in combination. No delay or omission by the Bank in exercising any right or remedy shall operate as a waiver thereof or of any other right or remedy, and no singular partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Provided always that the Bank shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, maintain, lease or otherwise dispose of the Collateral, or to institute any proceedings for such purposes. The Bank shall have no obligation to take any steps to preserve rights against other parties, shall have no obligation to exercise any of the rights and remedies available to it on Default and shall not be liable or accountable for not exercising any such rights and remedies.

The Bank may waive any Default but no such waiver shall be effective unless made in writing and signed by an authorized officer of the Bank. Any such waiver shall not extend to, or be taken in any manner whatsoever to affect, any subsequent Default or the rights resulting therefrom.

By its acceptance of this Agreement, the Bank acknowledges that it shall not, except in the case of the bankruptcy of the Debtor, enforce this Security Agreement against any personal property of the Debtor used solely for the personal or household use and enjoyment of the Debtor or the Debtor's immediate family.

10. BANK MAY REMEDY DEFAULT

The Bank shall have the right, but shall not be obliged to, remedy any Default of the Debtor and all sums thereby expended by the Bank shall be payable immediately by the Debtor, together with interest thereon at the highest rate of interest then chargeable by the Bank to the Debtor on any portion of the Indebtedness. All such sums shall be added to the Indebtedness and shall be secured by this Agreement. In no case shall the exercise of the

Bank's rights pursuant to this Section 10 be deemed to relieve the Debtor from such Default or be deemed a waiver of such Default or of any other prior or subsequent Default.

11. USE OF COLLATERAL

Subject to compliance with the Debtor's covenants contained herein and to the following provisions of this Section 11, until Default the Debtor may:

- (a) in the case of Equipment, dispose of the same for the purpose of immediately replacing it by other Equipment of a similar nature or of a more useful or convenient character and of at least equal value;
- (b) in the case of Inventory and Money, dispose of the same in the ordinary course of the business of the Debtor and for the sole purpose of carrying on the same; and
- (c) otherwise possess, collect, use, enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not expressly or impliedly prohibited herein or otherwise inconsistent with the provisions of this Agreement.

Notwithstanding the foregoing:

- (a) before or after Default the Bank may notify all or any Account Debtors and may direct such Account Debtors to make all payments owed in respect of the Collateral directly to the Bank; and
- (b) the Debtor agrees that any payments on or other Proceeds of Collateral received by the Debtor, whether before or after Default, shall be received and held by the Debtor in trust for the Bank and shall be turned over to the Bank upon request.

If the Collateral at any time includes Securities, the Debtor authorizes the Bank to transfer the same or any part thereof into its own name or that of its nominees so that the Bank or its nominees may appear on record as the sole owner thereof; provided however that until Default the Bank shall deliver to the Debtor all notices or other communications received by it or its nominees as registered owner and upon demand and receipt of payment of any necessary expenses shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Securities. However, after Default the Debtor waives all rights to receive any notices or communications in respect of such Securities and agrees that no proxy issued by the Bank to the Debtor or its order as aforesaid shall thereafter be effective.

12. APPROPRIATION OF PAYMENTS

All payments made at any time in respect of the Indebtedness and all Proceeds realized from any Securities held therefor may be applied (and reapplied from time to time notwithstanding any previous application) in such manner as the Bank sees fit or, at the option of the Bank, may be held unappropriated in a collateral account or released to the Debtor all without prejudice to the rights of the Bank hereunder, including the Bank's right to collect from the Debtor the amount of any deficiency remaining after application of all such payments and Proceeds.

13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE

The Debtor hereby authorizes the Bank to file such Financing Statements and other documents and do such acts, matters and things (including completing and adding schedules to this Agreement identifying Collateral or location) as the Bank from time to time deems appropriate to perfect, continue and realize upon the Security Interest and to protect and preserve the Collateral. In addition, for valuable consideration, the Debtor hereby irrevocably appoints the Bank and its officers from time to time, or any one or more of them, to be the true and lawful attorney of the Debtor, with full power of substitution, in the name of and on behalf of the Debtor to execute and to do all deeds, transfers, conveyances, assignments, assurances, and other things which the Debtor ought to execute and do under the covenants and provisions contained in this Agreement and generally to use the name of the Debtor in the exercise of all or any of the rights, remedies and powers of the Bank.

14. MISCELLANEOUS

- (a) The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, comprise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Bank

sees fit, all without prejudice to the liability of the Debtor to the Bank or to the Bank's rights in respect thereof. In addition, the Bank may demand, collect, and sue on the Collateral in either the Debtor's or the Bank's name, all at the Bank's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral.

- (b) Neither the execution or registration of this Agreement, nor the advance or readvance of part of the monies hereby intended to be secured, shall bind the Bank to advance or readvance the said monies or any unadvanced part thereof. The advance or readvance of the said monies or any part thereof from time to time shall be in the sole discretion of the Bank.
- (c) The Debtor hereby waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Bank.
- (d) Without limiting any other right of the Bank, whenever the Indebtedness is due and payable or the Bank has the right to declare it to be due and payable (whether or not it has been so declared), the Bank may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Bank in any capacity, whether or not due, and the Bank shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Bank's records subsequent thereto.
- (e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Bank.

15. NOTICE

In addition to the notice provisions contained in the Act, whenever the Debtor or the Bank is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered, transmitted by facsimile, or sent by prepaid registered mail addressed to the party for whom it is intended at the Branch Address, in the case of the Bank, and at the Debtor Address, in the case of the Debtor, as set out herein or as changed pursuant hereto. Either party may notify the other of any change in such party's address to be used for the purposes hereof. All such communications shall, in the case of delivery or facsimile, be deemed received on the date of delivery and, if mailed as aforesaid, shall be deemed received on the third business day following the date of posting. In the case of a disruption in postal service all such communications shall be delivered or transmitted by facsimile.

16. INTERPRETATION

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.
- (b) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Bank and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Bank. The Bank shall have no obligation to provide such release unless and until the full amount of the Indebtedness has been paid in full.
- (c) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.
- (d) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Bank's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Bank shall have the right to recover the full amount of the Indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Bank.
- (e) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.
- (f) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Bank without the concurrence of the Debtor pursuant to the provisions of

this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Bank.

- (g) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.
- (h) This Agreement shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns.
- (i) Time shall be in all respects of the essence of this Agreement.

17. RECEIPT OF DOCUMENTS

- (a) The Debtor hereby acknowledges receiving a copy of this Agreement.
- (b) The Debtor hereby waives its right to receive a copy of any Financing Statement, Financing Change Statement or verification statement which may be filed by or issued to the Bank pursuant to the Act.

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the date first stated above, by his/her hand or by authorized signing officers if the debtor is not an individual.

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

Per: [Signature]
I/we have the authority to bind the Corporation

Per: _____

DEBTOR ADDRESS:
(Chief Executive Office, if Corporation, or residence if Individual)

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
4911 - 210 Street NW,
Edmonton, Alberta T6M 0A8

SCHEDULE "A"

Form 1100AB (11/15)

1. SPECIFICALLY DESCRIBED COLLATERAL

(a) Serial Number Goods

Make, Model, Year of Manufacture, Serial Number

• NIL

(b) Other

2. PURCHASE MONEY SECURITY INTERESTS

NIL

3. PERMITTED ENCUMBRANCES

SCHEDULE "B"

Form 1100AB (11/15)

PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL

Lawyer prepared Document
(See attached
Solicitor
letter)

plan 4LK
Block 41
LOTS 41+42

SCHEDULE "C"

Form 1100AB (11/15)

1. LOCATIONS OF DEBTOR'S BUSINESS OPERATIONS

(a) Chief Executive Office

(b) Other Locations

2. LOCATIONS OF RECORDS RELATING TO COLLATERAL


3. LOCATIONS OF COLLATERAL

SCHEDULE "D"

ADDITIONAL COVENANTS, TERMS AND CONDITIONS

NIL

This is **Exhibit "F"** referred to in the Affidavit
of CORY STARK sworn before me
on the 20th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law

181 257 | 185
②

*** MORTGAGE ***

Pursuant to the *Land Titles Act*

Dated the 22 day of October, 2018.

WHEREAS:

1. **Rocky Mountain Alberta Partners Ltd. (the "Mortgagor") is a customer of, or is the guarantor of a customer of CANADIAN WESTERN BANK, whose address is: 4822 - 51 AVENUE RED DEER, ALBERTA T4N 4H3 ("CWB" and the "Mortgagee");**
2. **The Mortgagor is now or may hereafter be indebted to CWB; and,**
3. **CWB has demanded from the Mortgagor security for payment to CWB of all Moneys;**

NOW THEREFORE, the Mortgagor being registered owner of an estate in fee simple in possession, subject, however, to such encumbrances, liens and interests as are notified by memorandum written (or endorsed) hereon, of that piece of land situate in the Province of Alberta, Canada, being composed of the lands set out in Schedule "A" attached hereto (which lands, together with all buildings, erections and improvements now or hereafter located thereon are in this Mortgage referred to as the "Mortgaged Premises" or the "Unit") in consideration of issuance of and any advances made under the Commitment Letter, the Mortgagor covenants with CWB as follows:

1. **The Mortgagor hereby encumbers, mortgages and charges the Mortgaged Premises with the payment of the Moneys up to a maximum amount of TWENTY FIVE MILLION DOLLARS AND ZERO CENTS (\$25,000,000.00) plus Interest, Enforcement Obligations and other charges in the nature of Enforcement Obligations owing hereunder or under the Security;**
2. **For the purpose of this Mortgage the following terms, when used in this Mortgage, shall have the following meanings:**
 - (a) **"Commitment Letter" means that commitment letter or loan agreement dated the 5th day of October, 2018 together with any amendments or extensions or replacements thereof;**
 - (b) **"Enforcement Obligations" means all amounts secured hereunder which are stated to be Enforcement Obligations;**
 - (c) **"Indebtedness" - shall be interpreted in its most comprehensive sense, and without limiting its generality, shall include any and all advances at any time and from time to time made by or on behalf of CWB to or on behalf of or on account of or at the direction of the Mortgagor, and all debts, obligations or liabilities of the Mortgagor to or in favour of CWB, or for which CWB may become responsible, whether direct, contingent or otherwise, present or future, insured or not, voluntary or involuntary, matured or not, liquidated or unliquidated, and whether the Mortgagor may be liable individually or jointly with others, and whether as principal or surety, and whether recovery upon such Indebtedness may be or hereafter become barred or unenforceable, and whether incurred by or arising from agreement or dealings between CWB and the Mortgagor or others or by or from any agreement or dealings within or outside the country with any third party or arising out of a letter of credit or however otherwise incurred, and all Interest, Enforcement Obligations, commission, costs, including without limitation legal costs as between CWB and its solicitor, charges and expenses of every nature and kind whatsoever, which may be incurred, arising from or relating to the Indebtedness or the Security by which CWB may be or become in any manner whatsoever a creditor of the Mortgagor;**
 - (d) **"Interest" means interest payable on the Moneys calculated at the rate and in the manner specified in the Commitment Letter or, if applicable, in the instrument or other agreement creating or evidencing the obligation to pay such interest and if not so specified in the Commitment Letter or such other instrument or agreement as specified herein;**
 - (e) **"Interest Rate" means the applicable rate of interest payable on the Moneys pursuant to the instrument(s) or other agreement(s) creating or evidencing an obligation to pay interest on the Money(s) or, if applicable, as set out in paragraph 3 hereof calculated and**

compounded as set out in the applicable instrument(s) or other agreement(s) creating or evidencing an obligation to pay interest or, if applicable, as set out in paragraph 3 hereof;

- (f) "Moneys" - shall include the Indebtedness, Interest, Enforcement Obligations and all other sums due, owing or payable or which may become due, owing or payable under the Security, or this Mortgage;
- (g) "Prime Rate" - the floating annual rate of interest established from time to time by CWB as the base rate it will use to determine the rate of interest charged on Canadian dollar loans to customers in Canada and designated as "Prime Rate"; and,
- (h) "Security" - any documents other than this Mortgage, now held or hereafter held by CWB, as security relating to the Moneys or any other liabilities or obligations of the Mortgagor to CWB.

Any term defined in the Security and used herein shall have the same meaning as defined in the Security unless it is otherwise defined herein or the context otherwise so requires.

3. These presents are given and taken as general and continuing collateral security to secure payment of the Moneys and this Mortgage shall obtain priority for all Moneys notwithstanding that at any time or from time to time there may not be any Moneys then outstanding. The Mortgagor agrees to pay to CWB each and every amount, indebtedness, liability and obligation forming part of the Moneys in the manner agreed to in respect of such amount, indebtedness, liability or obligation. Any future or contingent liability that does not constitute a debt or loan shall accrue and be payable on the satisfaction of any applicable condition or contingency which is specified in the agreement or deal in creating such future or contingent liability or upon the satisfaction of any other condition or contingency which may be applicable to making a determination of whether such liability is accrued and payable. The accounts and records of CWB shall, in the absence of manifest error, constitute prima facie evidence of the amount of the Moneys outstanding and owing from time to time by the Mortgagor to CWB. Unless otherwise specified herein, or in an instrument or other agreement creating or evidencing an obligation to pay interest on the Moneys, the Mortgagor shall pay to CWB interest on the amount of the Moneys outstanding from time to time for which no rate of interest is otherwise specified for the period commencing on the date of advance of funds or, in the case of contingent liability, the date of demand for payment thereof until paid, such interest to be calculated at a rate equal to the Prime Rate plus Ten (10.00%) percent per annum, calculated and payable monthly, not in advance, both before and after default and judgment.
4. That all interest in arrears shall bear interest thereon until paid.
5. That save as hereinafter described, the Mortgagor will pay when and as same fall due, all taxes, rates, liens, charges, encumbrances or claims (hereinafter sometimes referred to as "taxes") which are or may be or become charges or claims against the Mortgaged Premises. CWB may, however, estimate the amount of taxes payable in each year. If so estimated, the Mortgagor covenants and agrees to pay to CWB sufficient monies by equal monthly instalments to be applied on account thereof, as may be required to pay the taxes for the then current year. The said monthly instalments shall be paid on the first day of each and every month during the term of this mortgage commencing with the first day of the month next following the month in which CWB gives notice to the Mortgagor that CWB has estimated the amount of taxes and requires payment by monthly instalments. CWB agrees to apply such payments on the taxes so long as the Mortgagor is not in default under any covenant or agreement contained in this mortgage, nothing herein contained shall obligate CWB to apply such payments on account of taxes more often than annually. If the Mortgagor shall pay any sum or sums to CWB to apply on taxes, and if before the same shall have been so applied there shall be default by the Mortgagor in respect of any payment of principal or interest as herein provided, CWB may at its option, apply such sum or sums in or towards payment of the principal and/or interest in default. In the event that the taxes actually charged for any one year, together with any interest and penalties thereon, exceed the estimated amount, the Mortgagor covenants and agrees to pay to CWB on demand the amount required to make up the deficiency. The Mortgagor further covenants and agrees to transmit to

CWB the tax bills and other notices affecting the imposition of taxes forthwith after the receipt of same by him.

That it is understood and agreed that CWB shall not be compelled to estimate and collect taxes in accordance with this paragraph 5 but shall do so only at its option.

Should the Mortgagor become in default of its obligation in this paragraph 5, CWB shall have the right itself to pay the taxes and the amount so paid, as aforesaid, by CWB shall be secured hereby as Enforcement Obligations and shall (together with Interest thereon at the Interest Rate) be a charge on the Mortgaged Premises, and shall bear Interest at the Interest Rate until paid, all such monies to be repayable to CWB on demand, or if not demanded repayable on the next ensuing instalment (whether principal or Interest).

6. That CWB may, without further authority and from time to time as CWB may desire, make advances of Moneys to be secured under this mortgage as Enforcement Obligations in:
- (a) an amount or amounts, which when added at the date next ensuing upon which taxes become due and payable to those portions of the then paid up monthly instalments under paragraph 5, will be sufficient to pay and discharge the taxes;
 - (b) an amount or amounts sufficient to defray Interest accrued hereunder and unpaid from time to time; and,
 - (c) an amount or amounts sufficient to defray fees due CWB in respect of unadvanced funds or standby fees, and the like,

and upon making such advances, will have the right to apply such advances for the purpose described in this paragraph 6 for which they were advanced. Nothing herein shall obligate CWB to make the advances in this paragraph 6 described.

7. That the Mortgagor shall pay to CWB Interest as aforesaid and all Interest on becoming overdue shall be forthwith treated, as to payment of Interest thereon, as principal and shall bear Interest thereon at the Interest Rate computed with rests and compounded at each Interest Date (being the date that Interest is compounded pursuant to the terms hereof) as well after as before default or maturity of this mortgage and after judgment hereunder and all such Interest shall be a charge on the Mortgaged Premises; and in the event of non-payment of any of the Moneys hereby secured at the time herein set for payment thereof the Mortgagor will, so long as any part thereof remains unpaid, pay Interest at the Interest Rate thereon.

8. That the Mortgagor shall forthwith insure and keep insured during the continuance of this security:
- (a) the improvements and all insurable property from time to time forming part of the Mortgaged Premises in an amount not less than:
 - i. while under construction, the full contract price for such construction plus extras and additions which, from time to time, may be added thereto; and
 - ii. following completion of construction the "Replacement Cost" thereof,against the minimum perils of fire, explosion, impact by aircraft or vehicles, lightning, riot, vandalism or malicious acts, smoke, leakage from fire protective equipment, windstorm or hail, or other perils normally included in an Extended Coverage Endorsement or, alternatively, in an "All Risk" form, providing coverage at least equivalent to "IOA Form 507-Builders All Risk" during construction and following the construction period on a policy of insurance at least equivalent to "IOA Form 700-Commercial Building Form";
 - (b) for public liability and property damage insurance in an amount equal to FIVE MILLION (\$5,000,000.00) DOLLARS in respect of any one occurrence;
 - (c) against loss or damage due to perils covered by broad form boiler and pressure vessel insurance policies an amount equal to the full value of the Mortgaged Premises (exclusive of lands only) or a lesser amount if approved in writing by CWB, which shall include provision for loss or damage against sudden and accidental breakdown of boiler

or any vessel subject to pressure or vacuum, unfired pressure vessel, other fired pressure vessels, and refrigeration systems;

(d) against business interruption for loss resulting from those perils covered by the insurance described above in sections (a) and (c) of this paragraph 8 under which the period of indemnity will not be less than twelve (12) months providing for not less than One Hundred (100%) per cent of the resulting loss of rent or, at the option of CWB, for coverage on an insurable gross profits basis; and,

(e) for such other perils as CWB may deem reasonable and prudent.

All such insurance shall:

(a) be carried in a company or companies to be approved by CWB;

(b) be in a form acceptable to CWB;

(c) where applicable, grant permission for partial occupancy; and,

(d) provide that the insurer will neither terminate or alter the policy to the prejudice of Mortgagee except by registered letter giving notification of thirty (30) days.

The loss for all such policies shall be solely made payable to CWB as first loss payee, with CWB's mortgage clause affixed to each policy by the insurer. The Mortgagor shall pay all premiums and sums of money necessary for such purpose as the same shall become due, and shall not do anything which might cause the policy to be voided, and does hereby assign and deliver to CWB the policy or policies of insurance and all renewal receipts and renewals thereto appertaining and will deliver evidence of renewal to CWB at least fifteen (15) days prior to the expiration of any policy.

The Mortgagor shall maintain, at all times, a sufficient amount of insurance to meet the requirements of any "stated amount co-insurance clause" contained in any policy of insurance, so as to prevent it from becoming a co-insurer under the terms of such policy. The Mortgagor will, in compliance with the provision of section (a) of this paragraph 8, arrange that the insurance which is in effect subsequent to the completion of construction is to be subject to the customary "stated amount co-insurance clause" of insurers and shall, in this regard, file values as required under these clauses.

In the event of any breach of the foregoing covenants respecting insurance CWB may, at its option, effect such insurance on behalf of and at the cost of the Mortgagor secured hereunder as Enforcement Obligations, and at the option of CWB, the whole of the Moneys hereby secured remaining unpaid shall forthwith become due and payable. Forthwith on the happening of any loss or damage as aforesaid (notwithstanding any law, equity or statute to the contrary, and in particular, the *Insurance Act (Alberta)* and the *Fire Prevention (Metropolis) Act, 1774 (14 Geo. 3 C.78)*, all rights and benefits of the Mortgagor thereunder being hereby expressly waived) the Mortgagor, at the expense of the Mortgagor, will furnish all necessary proofs and do all necessary acts to enable CWB to obtain payment of the insurance monies and any such insurance monies received by CWB may, at the option of CWB, be applied in repairing or rebuilding the Mortgaged Premises, or be applied to the payment of the Moneys hereby secured (whether or not any amount is then due) in such manner as CWB may determine or be paid to the Mortgagor or any person appearing by the registered title to be the owner of the Mortgaged Premises or partly in one-way and partly in another. This provision shall be in addition to any statutory covenants implied in this mortgage.

That pending application of any insurance monies, the said monies shall be deemed to form part of the Mortgaged Premises and shall be subject to the charge created by this mortgage.

The Mortgagor hereby irrevocably appoints CWB as attorney on its behalf to do all acts and things on behalf of and in the name of the Mortgagor to settle all insurance claims and to receive the proceeds of all monies payable under any insurance policy and to give effectual receipts therefor, and in so doing, CWB shall have no liability to the Mortgagor for any act so done by CWB.

Provided however that in the event the Mortgagor causes a Condominium Plan to be registered, then and in that event, the Mortgagor and the Condominium Corporation created upon registration of the Condominium Plan (the "Condominium Corporation") will fully comply with the insurance provisions of the *Condominium Property Act*, as same may be amended from time to time, (hereinafter sometimes called the "Act") and the bylaws of the Condominium Corporation, and that the Mortgagor will when required by CWB forthwith deliver to CWB evidence satisfactory to CWB of compliance by the Mortgagor and the Condominium Corporation with the insurance provisions of the Act and of the bylaws of the Condominium Corporation.

9. That all erections, buildings, machinery, plant and improvements whatsoever, including furnaces, boilers, water heaters and all plumbing, air-conditioning, ventilating and heating equipment, elevators, escalators and lifts, carpets, electric light fixtures, storm windows and storm doors, window screens and screen doors, and all apparatus and equipment appurtenant thereto, which are now or which shall hereafter be put upon the Mortgaged Premises, are or shall thereafter be deemed to be fixtures and a part of the realty and the security for the Moneys hereby secured, even though not attached otherwise than by their own weight. The Mortgagor shall not commit any act of waste thereon, and shall at all times during the continuance of this security keep the same in good repair, maintain, restore, mend, keep, make good, finish, add to and put in order. In the event of any loss or damage thereto or destruction thereof CWB may give notice to the Mortgagor to repair, rebuild or reinstate the same within a time to be determined by CWB and to be stated in such notice. If the Mortgagor fails to so repair, rebuild or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the amount secured hereunder shall, at the option of CWB, become immediately due and payable without demand by CWB upon the Mortgagor. CWB may repair, rebuild or reinstate the Mortgaged Premises at the cost of the Mortgagor and charge all sums of money determined by CWB to be properly paid therefor to the mortgage account to be secured hereunder as Enforcement Obligations, all notwithstanding any law, equity or statute to the contrary.
10. That the Mortgagor further covenants and agrees with CWB that:
- (a) the Mortgagor has good title to the Mortgaged Premises free from all encumbrances (save as endorsed hereon);
 - (b) the Mortgagor has the right to mortgage the Mortgaged Premises;
 - (c) on default CWB shall have quiet possession of the Mortgaged Premises free from all encumbrances (save as endorsed hereon);
 - (d) the Mortgagor shall execute such further assurances of the Mortgaged Premises as may be requisite; and,
 - (e) the Mortgagor has done no act to encumber the Mortgaged Premises (save as endorsed hereon).
11. That the Mortgagor shall not:
- (a) lease (other than in accordance with the terms of this mortgage), sell, transfer, assign or otherwise dispose of the within mortgaged property or any part thereof at any time during the currency of this mortgage to any purchaser, transferee or assignee;
 - (b) alter the use of the Mortgaged Premises from that originally contemplated;
 - (c) if the Mortgagor is a corporation, allow any change of ownership of the capital stock of the corporation, whether legal or beneficial, from that disclosed to CWB at the date of this mortgage; or,
 - (d) register against the Mortgaged Premises a mortgage or other charge other than notified by memorandum underwritten or endorsed herein,

without the written consent of CWB first had and obtained, which consent CWB may unreasonably or arbitrarily withhold.

If the Mortgagor takes any of the steps outlined in (a) through (d) above without the prior written consent of the Mortgagee, the full amount then secured by this mortgage shall, at the option of the Mortgagee, become immediately due and payable upon notice to the Mortgagor.

12. That in the event of non-payment of any of the Moneys secured hereunder or any part thereof at the time of falling due of same under the terms of this mortgage, or in the event of non-payment of interest or of any further amounts as provided for in this mortgage, or in the event of default or apprehended default being made in any of the covenants, agreements, provisos or stipulations otherwise expressed or implied herein, in the Security, or in the Commitment Letter or if the Mortgagor shall become bankrupt or insolvent or shall be subject to the provisions of the *Bankruptcy and Insolvency Act*, the *Companies' Creditors' Arrangement Act*, the *Winding-Up; and Restructuring Act* or any other Act for the benefit of creditors or go into liquidation either voluntarily or under an order of a court of competent jurisdiction, or make a general assignment for the benefit of its creditors or otherwise acknowledge its insolvency, or upon the registration of any builders' lien against the Mortgaged Premises, which lien remains undischarged for a period of thirty (30) days after notice of the registration thereof is given to the Mortgagor, or if any buildings or other improvements being erected on the Mortgaged Premises are allowed to remain unfinished, abandoned or left vacant, or if construction of the improvements ceases for a period of more than thirty (30) days:

- (a) CWB at its option may, at the expense of the Mortgagor to be secured hereunder as Enforcement Obligations, and when and to such extent as CWB deems advisable, observe and perform or cause to be observed and performed such covenant, agreement, proviso or stipulation;
- (b) CWB may send or employ an inspector to inspect and report upon the value, state and condition of the Mortgaged Premises and a solicitor to examine and report upon the title to the same;
- (c) CWB may enter into possession of the Mortgaged Premises and whether in or out of possession collect the rents and profits therefrom, and make any demise or lease of the said premises or any part thereof for such terms and periods and at such rents as CWB shall think proper, and the power of sale hereunder may be exercised before or after and subject to any such demise or lease;
- (d) CWB at such time or times as it may deem necessary and without the concurrence of any other person through its servants, agents or contractors may enter upon the Mortgaged Premises and may make such arrangements for repairing or putting in order any buildings or other improvements on the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the rents of and managing generally the Mortgaged Premises as it may deem expedient, and all costs, charges, and expenses incurred by CWB in so doing, including allowances for the time and service of any agent of CWB or other person appointed for the above purposes or in connection therewith shall be secured hereby as Enforcement Obligations and shall (together with Interest thereon at the Interest Rate) be a charge on the Mortgaged Premises, shall bear Interest at the Interest Rate until paid, all such monies to be repayable to CWB on demand, or if not demanded, then repayable without demand on the date for payment of the next ensuing instalment (whether for Interest or principal);
- (e) CWB shall have full power, right and license to enter, seize and distrain upon the Mortgaged Premises, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the premises as much of the mortgage Moneys as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress as in like cases of distress for rent;
- (f) CWB may sell and dispose of the Mortgaged Premises with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the Mortgaged Premises; and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon CWB under and by virtue of any statute or by this mortgage may be exercised; and any notice may be

effectually given by delivering such notice or mailing such notice by single registered mail to the Mortgagor at the address of the Mortgagor shown hereinafter; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the Mortgaged Premises hereunder, and CWB may sell, transfer and convey any part of the Mortgaged Premises, on such terms of credit or part cash and part credit secured by contract or agreement for sale or mortgage, or otherwise, as shall appear to CWB most advantageous and for such prices as can reasonably be obtained therefor; and in the event of a sale on credit or for part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, CWB is not to be accountable for or charged with any monies until the same shall be actually received in cash; and sales may be made from time to time on parts of the Mortgaged Premises to satisfy interest or parts of the Moneys overdue, leaving the Moneys or parts thereof to run with interest payable as aforesaid; and CWB may make any stipulations as to title or evidence or commencement of title or otherwise as CWB shall deem proper, and may rescind or vary any contract for sale; and on any sale or resale, CWB shall not be answerable for any loss occasioned thereby; and for any such purposes CWB may make and execute all agreements and assurances that CWB shall deem advisable or necessary; and in case of any sale held by CWB under and by virtue of the laws of the Province of Alberta under the power of sale herein contained shall prove abortive, CWB may take foreclosure proceedings in respect of the Mortgaged Premises in accordance with the provisions of the laws of the Province of Alberta in that regard; and in the event of any deficiency on account of Moneys secured by this mortgage remaining due to CWB after realizing all of the Mortgaged Premises by sale or otherwise then the Mortgagor will pay to CWB on demand the amount of such deficiency with interest at the interest rate;

- (g) CWB shall be entitled (in addition and without prejudice to all its other rights and privileges) forthwith to apply for and obtain the appointment of a Receiver or Manager, or Receiver and Manager or Receiver-Manager (the "Receiver") of the Mortgaged Premises and of the rents, issues and profits thereof without the necessity of first exercising its right to enter into possession and every such Receiver shall be deemed the agent of the Mortgagor, and the Mortgagor shall be solely responsible for the acts or defaults of the Receiver and the Receiver shall have power to demand, recover and receive all the income of the property of which he may be appointed Receiver by action, distress or otherwise, either in the name of the Mortgagor or CWB, and give effectual receipts therefor and every such Receiver may by writing at the discretion of CWB be vested with any or all of the powers and discretions of CWB herein contained and such Receiver may complete or carry on the business of the Mortgagor relating to the Mortgaged Premises or any part thereof and may exercise all the powers conferred upon CWB hereby; AND THAT the Receiver may be removed; AND THAT if any Receiver is removed, dies or refuses to act or becomes incapable of acting, a new Receiver may be appointed from time to time by CWB in writing under the hand of any authorized solicitor or agent as aforesaid; AND THAT CWB may from time to time fix the remuneration of every such Receiver and may recompense every such Receiver for all disbursements properly incurred by him in carrying out his duties and his fees and in such payments shall be a charge upon the Mortgaged Premises, secured as Enforcement Obligations, and shall be payable on demand and shall bear interest at the interest rate, but CWB shall not be deemed to be a mortgagee in possession and shall not be accountable except for the monies actually received by it and the person paying money to or in any way dealing with the Receiver shall not be concerned to inquire whether any case has happened to authorize the Receiver to act and that subject to the retention of his remuneration and disbursements as aforesaid, the Receiver shall apply all monies received by him in such of the following modes and in such order or priority, subject to the order of any court of competent jurisdiction, or as otherwise provided at law, as CWB may from time to time at its option direct in writing, namely: In discharge of all rents, taxes, rates, assessments and outgoings whatever affecting the Mortgaged Premises; and payment of all annual sums or other payments; and in making any payments due under any prior mortgage or lien; and in payment of any premiums on fire, or other insurance, if any, properly payable

under this mortgage, payment of which is directed or confirmed in writing by CWB; and in payment of the cost of executing necessary or proper repairs to the Mortgaged Premises or any part thereof directed or confirmed in writing by CWB; and in payment of the cost of carrying out or executing any of the powers, duties or discretions which vest in or may be vested in the Receiver by reason of the provisions contained in this paragraph; and in payment of the Interest accruing due under this mortgage, and in or towards the discharge of the Moneys or any instalments thereof or solicitors' costs or other Enforcement Obligations secured by and due and payable under this mortgage, if and to the extent directed in writing by CWB; and shall pay the residue, if any, of the money received by him to the person who, but for the possession of the Receiver would have been entitled to receive the income of which he is appointed Receiver. To enable the Receiver to exercise the powers granted to him in the event of default under this mortgage, the Mortgagor hereby irrevocably appoints the Receiver attorney on its behalf to do all acts and things on behalf of and in the name of the Mortgagor as may be authorized herein, including carrying out the sale of all or any portion of the Mortgaged Premises and executing, on behalf of the Mortgagor, any deeds, transfers, conveyances, assignments, assurances or documents which, in the Receiver's absolute discretion are required to exercise the powers hereby granted, either by its own hand and seal or by affixing the seal of the Mortgagor and any deed, transfer, conveyance, assignment, assurance or document so signed shall have the same effect as if it were executed by the Mortgagor; or,

(h) The whole of the unpaid balance of the Moneys, Interest and all other amounts due hereunder or under the Security (as Enforcement Obligations or otherwise) shall at the option of CWB become due and payable.

The Mortgagor agrees that CWB may exercise one or all of the remedies set out in this paragraph 12 without prejudice to its rights to pursue other or additional remedies and that the choice of one remedy shall not constitute an election of remedies. Any amounts expended in pursuing and executing such remedies shall be constituted as Enforcement Obligations.

13. That the giving and taking of this mortgage shall in no way merge or affect any other security or securities that may have been, or that may hereafter be given in respect of any amounts secured by this mortgage or any part thereof, or impair or affect any such security or securities or any remedy thereon, and all rights or remedies which CWB now has or may hereafter have against the Mortgagor or any other person or entity are hereby reserved, and the Mortgagor agrees that the taking of a judgment or judgments under any of the covenants or agreements herein contained or under any such security or securities or the entering into any arrangement (including the granting of time), compromise, release or discharge or the termination of any cause, claim or right whatsoever by CWB with the Mortgagor or any other person or entity, to the exclusion of the Mortgagor or any other person or entity, whether prejudicial or beneficial to any one or more of them, shall not operate as a merger of such covenants and agreements or affect the rights or remedies of CWB under the said covenants herein contained or under any other such security or securities, or of CWB's security herein by way of a charge against the Mortgaged Premises, or affect CWB's right to Interest at the Interest Rate on any amounts owing to CWB under the covenants contained in this mortgage, or under any other security or securities, it being understood and agreed that Interest at the Interest Rate shall run and be included and payable on any judgment or other proceedings taken herein and that any such judgment shall provide that Interest thereon shall be computed at the same rate and in the same manner as herein provided until such judgment shall have been fully paid and satisfied.
14. That CWB may at any time release any part of the Mortgaged Premises, or any of the covenants and agreements herein contained, or any collateral security, either with or without any consideration therefor, and without being accountable for the value thereof, or for any money except what is actually received, and without thereby releasing or affecting any other of the Mortgaged Premises or any of the other covenants or agreements herein contained or releasing any surety or other security, and no person shall have any right to require the mortgage Moneys to be apportioned.

15. That CWB shall have the right, but not the obligation, notwithstanding the performance by the Mortgagor of its covenants and agreements herein, to advance to or on behalf of the Mortgagor the Moneys or any part or parts thereof from time to time, and may exercise such right in its sole, unfettered, uncontrolled and unqualified discretion, and that neither execution, nor registration, nor acceptance of this mortgage, nor the advance of part of the Moneys secured hereunder shall bind CWB to advance the Moneys or any unadvanced portion thereof, nor shall it fetter, control or qualify the said discretion of CWB, but nevertheless the mortgage shall take effect forthwith upon execution of these presents. That should CWB exercise its sole, unfettered, uncontrolled and unqualified discretion to advance the Moneys or any part thereof at any future date or dates, the amount of such advances when so made shall be secured hereby and repayable with interest as herein provided. That the Mortgagor does not rely upon any representations, covenants or agreements, whether verbal or in writing made by CWB or by any person acting or purporting to act on behalf of CWB as to the advancement of the said Moneys or any part or parts thereof or any other matter which might influence the Mortgagor to execute this mortgage. With respect to the advancement of the said Moneys or any part or parts thereof, the Mortgagor specifically acknowledges the rights of CWB as set forth in this paragraph.

16. That:

- (a) Any lease granted by the Mortgagor shall be in form and content first approved in writing by CWB, which approval shall not be unreasonably withheld and the Mortgagor will not accept or demand any prepayment of rent in excess of one (1) month under such lease or leases and will, on demand of CWB forthwith execute and deliver to CWB an assignment of the leases and all rents payable under such leases, the benefit of all covenants, agreements and provisos therein contained on the part of the tenant to be observed and performed and the reversion of such lease and shall also execute and deliver to CWB all such notices and other documents as may be required in order to render such assignment effectual in law, PROVIDED that nothing herein contained shall make CWB responsible for the collection of rents payable under any such lease or for the performance of any covenants, terms or conditions contained in any such lease; nor shall the granting of any such consent be or be considered to be a granting of priority of any of the rights of any tenant in any such lease to the rights of CWB hereunder; provided further that the Mortgagor shall not lease the whole or any portion of the Mortgaged Premises or any building thereon other than on a month to month basis without the prior written consent of CWB, which consent shall not be unreasonably withheld;
- (b) The Mortgagor shall generally and at all times act as a prudent owner in renting, and keeping rented the Mortgaged Premises with the view to deriving at all times the maximum rental therefrom and shall provide full and complete management of the Mortgaged Premises including, without limiting the generality of the foregoing, day to day management and operation, administration, clerical services, leasing, rent collection and lease enforcement, supervision and direction of maintenance and repair, supervision of construction and renovation programs and all matters generally required to promote, operate and maintain the Mortgaged Premises from time to time. Any person appointed by the Mortgagor to manage or administer the Mortgaged Premises shall first be approved in writing by CWB, whose approval shall not be unreasonably withheld;
- (c) The Mortgagor shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Mortgaged Premises and the earnings, income, rents, issues and profits thereof and will keep proper books of account and make therein true and faithful entries of all dealings and transactions in relation to its business;
- (d) CWB or an agent of CWB may at any time and from time to time enter upon the Mortgaged Premises to inspect the Mortgaged Premises and to inspect the books of the Mortgagor, make extracts therefrom and generally conduct such examination of the books of account of the Mortgagor as CWB may deem fit;
- (e) CWB shall not by virtue of these presents be deemed a mortgagee in possession of the Mortgaged Premises and shall be liable to account for only such rents as actually come into its hands less proper collection charges in respect thereof and that CWB shall apply

such rents to the principal, Interest or other charges due hereunder and if the Mortgagor is not in default under any covenant, proviso or agreement contained herein CWB shall pay to the Mortgagor the excess of such rents collected over the amounts which will be due to CWB hereunder (as estimated by CWB) during the portion of the term to which such rents relate;

- (f) The Mortgagor, within ten (10) days after receipt of a request to do so, shall certify to CWB or any person designated by CWB the amount of principal then due hereunder, the date to which Interest is paid, that it has no right of a set-off against the monies due hereunder, or, if it has such a right of set-off, the amount thereof and that there have been no amendments hereof or if there have been any such amendments specifying them;
- (g) All buildings and erections (including the improvements) shall be situate wholly within the boundaries of the mortgaged property, and the Mortgagor undertakes to furnish to CWB a Real Property Report to confirm the foregoing, such Real Property Report to be in form acceptable to CWB, and without derogating from the generality of the foregoing, the said certificate shall identify and locate all improvements on the mortgaged property, the foundations thereof, and any underground projections, and show the property lines sufficiently to enable said lines to be followed from the legal description of the property, shall show the mortgaged property to be free of all encroachments and easements, (other than those approved by CWB), and shall confirm compliance with municipal set back and side yard requirements and such other municipal bylaw requirements or the requirements of any other authority as CWB may require;
- (h) Any improvements constructed on the Mortgaged Premises have been constructed in accordance with and in due compliance with the requirements of all regulatory authorities having jurisdiction in that regard and that any improvements to be constructed shall only be constructed in strict accordance with plans and specifications first approved by CWB and to standards acceptable to CWB; and,
- (i) The Mortgagor shall not make or permit to be made any alterations or additions in the Mortgaged Premises without the prior written consent of CWB and shall not use the Mortgaged Premises or permit them to be used for a purpose other than that disclosed to CWB in the Commitment Letter (if applicable), without the prior written consent of CWB.

17. That all solicitor's, inspector's, consultant's architect's, valuator's, surveyor's and other fees and expenses for drawing and registering this mortgage and for examining the Mortgaged Premises and the title thereto, and for making or maintaining this mortgage a first charge on the Mortgaged Premises (save as endorsed hereon) or incurred as a result of default hereunder or of endeavouring to collect with or without suit any Moneys payable hereunder, or of taking, recovering or keeping possession of Moneys payable hereunder, or of taking, recovering or keeping possession of the Mortgaged Premises, and generally in any other proceeding, matter or thing taken or done to protect or realize the security or any other security for the amount payable by the Mortgagor to CWB hereunder, together with all sums which CWB may and does from time to time advance, expend or incur hereunder as principal, insurance premiums, taxes, rates or in or toward payment of prior liens, charges, encumbrances or claims charged or to be charged against the Mortgaged Premises or in maintaining, repairing, restoring or completing the Mortgaged Premises, including, without limitation, the cost of completion of construction of the said improvements notwithstanding that the costs thereof may exceed the Moneys secured hereunder, and in inspecting, leasing, managing or improving the Mortgaged Premises, including the price or value of any goods of any sort or description supplied to be used on the Mortgaged Premises, and in exercising or enforcing or attempting to enforce or in pursuance of any right, power, remedy or purpose hereunder or subsisting, and legal costs, as between solicitor and his own client on a full indemnity basis, and also an allowance for the time, work and expenses of CWB, for any purpose herein provided for and whether such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise shall be secured hereby as Enforceable Obligations and shall (together with Interest thereon at the Interest Rate) be a charge on the Mortgaged Premises, shall bear Interest at the Interest Rate

until paid, all such amounts to be repayable to CWB on demand, or if not demanded, then repayable without demand with the next ensuing instalment payable hereunder (whether for interest or principal).

18. That in the event of the Moneys advanced hereunder, or any part thereof, being applied to the payment of any charge or encumbrance, CWB shall be subrogated to all the rights of, and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged, and the decision of CWB as to the validity or amount of any advance or disbursement made under this mortgage or of any claim so paid shall be final and binding upon the Mortgagor.
19. That CWB shall not be charged with any monies receivable or collectible out of the Mortgaged Premises or otherwise except those actually received, and all revenue of the Mortgaged Premises received or collected by CWB from any source other than payment by the Mortgagor may at the option of CWB be retained in a suspense account or used in maintaining or insuring or improving the Mortgaged Premises, or in payment of taxes or other charges against the Mortgaged Premises, or applied on the mortgage account, and CWB shall not be under any liability to pay interest on any sums in a suspense account.
20. That all payments to be made to CWB shall be made at the address noted on page 1 hereof, or at such other address at which CWB shall require payment to be made. All payments under this mortgage should be made before 12:00 o'clock noon on any day on which the payment is made. In the event the payment is made after 12:00 o'clock on any particular day, it is understood and agreed that the said payment will be deemed to have been made on the next business day (being a day on which the Land Titles Office and the Chartered Banks in the City of Edmonton, Alberta are open for business) following the date on which payment is made. All payments made by mail shall be deemed received on the day and at the time of actual delivery to CWB at the address at which CWB shall require payment to be made; provided however that any payments made by mail and actually delivered to CWB after 12:00 noon on any particular day shall be deemed to have been made on the next business day following the date on which payment was actually received.
21. That for better securing the punctual payment of the Moneys, Interest, Enforcement Obligations and other costs and charges as set out herein, the Mortgagor hereby attorns and becomes tenant to CWB of the Mortgaged Premises at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on each day appointed for the payment of instalments, and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* or shall take the benefit of any statute relating to bankruptcy or insolvent debtors then such rental shall, if not already payable be payable immediately thereafter. The legal relationship of landlord and tenant is hereby constituted between CWB and the Mortgagor. CWB may at any time after default hereunder enter upon the Mortgaged Premises, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit; but neither this clause nor anything done by virtue thereof shall render CWB a mortgagee in possession or accountable for any monies except those actually received.
22. That the Mortgagor does hereby waive any and all rights, benefits and privileges which may otherwise exist at law or in equity to redeem this mortgage after any order of any court of competent jurisdiction has been granted for foreclosure or judicial sale of the Mortgaged Premises.
23. That the waiver by CWB of the performance of any covenant, proviso, condition or agreement herein contained or implied, shall not abrogate such covenant, proviso, condition or agreement or be a waiver of any subsequent breach of the same.
24. That no extension of time given or alteration of the Interest Rate or alteration of principal repayments made by CWB to the Mortgagor or its assigns or any one claiming under it or any other dealing by CWB with the owner of the Mortgaged Premises shall in any way prejudice or affect the rights of CWB against the Mortgagor or any other person.

25. That without prejudice to any rights of CWB against the Mortgagor or any other persons liable for the payment of the Moneys hereby secured, this mortgage may be renewed by an agreement in writing at, before or after maturity, for any term, with or without a change in the Interest Rate (by way of an increase or decrease in rate or otherwise) notwithstanding that there may be subsequent mortgagees or encumbrances. It shall not be necessary to register any such agreement in order to retain priority of this mortgage PROVIDED, HOWEVER, that CWB may at any time, at its option, register a caveat under and by virtue of such renewal agreement. Nothing herein shall obligate CWB to renew or extend this mortgage.
26. That CWB, without the consent of the Mortgagor, may assign in whole or in part the debt hereunder, this mortgage and any security collateral to this mortgage.
27. That the Mortgagor shall keep proper records and books with respect to its ownership and operation of the Mortgaged Premises and shall deliver or cause to be delivered to CWB within one hundred and twenty (120) days following the end of each fiscal year of the Mortgagor, throughout the currency of this mortgage, a current rent roll and full accountant prepared (minimum review engagement) financial statements for the fiscal year then ended including sufficient detail to cover the operations of the mortgaged property, prepared in a manner acceptable to CWB by a recognized firm of chartered accountants approved by CWB and including a balance sheet, a detailed statement of income and expenditures, and supporting notes and schedules. In the event the Mortgagor is in default of its obligations hereunder, in addition to all other remedies which CWB may have under this mortgage or otherwise, CWB shall be allowed, whenever it deems necessary, to enter upon the offices or premises of the Mortgagor and inspect the books and records of the Mortgagor and make abstracts therefrom and generally conduct such examination of books and records as it may deem fit.
28. That the Mortgagor further covenants and agrees with CWB as follows:
- (a) The Mortgagor acknowledges that it has been advised by its counsel as to the meaning of sections 49 and 52 of the *Expropriation Act* (Alberta) and being fully aware that under the terms of the said Act CWB may be restricted to recovering the market value of this mortgage at the date of any expropriation, the Mortgagor hereby waives the provisions of sections 49 and 52 of the *Expropriation Act* and further waives any provisions which may be enacted and in force from time to time in replacement of or in addition to the provisions of the said sections 49 and 52 of the *Expropriation Act*;
 - (b) In the event that the Mortgaged Premises, or any part thereof which are secured by this mortgage are condemned or expropriated to an extent which, in CWB's sole discretion, materially affects this mortgage security or any collateral security therefor, the full amount of the principal and interest and any other monies secured by this mortgage then outstanding, shall, at the election of CWB be deemed to become due and payable in full on the day before the Mortgaged Premises were expropriated or condemned and interest shall accrue thereon, at the Interest Rate, until CWB has been paid in full and the Mortgagor shall be estopped from denying otherwise;
 - (c) The Mortgagor will pay or cause to be paid to CWB, upon the request of CWB from any expropriation the whole of the proceeds thereof and if CWB elects to accelerate the term of the mortgage pursuant to subparagraph (b) above, together with such additional funds as will retire the full amount of the Moneys then outstanding hereunder;
 - (d) That the Mortgagor, immediately upon obtaining knowledge of the institution of any proceedings for the expropriation of the Mortgaged Premises or any part thereof, will notify CWB of such proceedings; and,
 - (e) Any monies awarded by an order of the Surface Rights Board with respect to all or any part of the Mortgaged Premises to the extent of the full amount of the indebtedness upon this mortgage and obligation secured hereby remaining unpaid, are hereby assigned by the Mortgagor and shall be paid forthwith to CWB, its successors and assigns.
29. That the Mortgagor, being aware of the provisions of the *Law of Property Act* (Alberta) whereby it is provided that in all cases, EXCEPT where a mortgage is given by a corporation, in any action

brought upon any mortgage of land, the remedy of CWB is limited to the land alone, and no action shall lie on the covenant for payment contained in such mortgage, and that any waiver or release given of the rights, benefits or protection under and by virtue of the relevant provisions of the said Law of Property Act is against public policy and void, the said Mortgagor, IF IT IS A CORPORATION, does expressly agree with CWB that in the event of any default in the payment of indebtedness secured hereunder or otherwise howsoever and/or in any other security held by CWB, then CWB may proceed against the Mortgagor upon its covenant for payment, in accordance with the terms hereof, and may realize on any and all securities held by it, simultaneously or otherwise, as it in its absolute discretion may decide.

30. That

- (a) The Mortgagor warrants that to the best of its knowledge:
- i. the Mortgaged Premises and the improvements thereon are free of any Hazardous Materials on, under or within;
 - ii. no underground storage tanks system has ever been constructed, exists, or remains in use in connection with the Mortgaged Premises;
 - iii. the Mortgaged Premises and its existing and prior uses comply and at all times did comply with, and the Mortgagor is not in violation of, and has not violated in connection with the ownership use, maintenance or operation of the Mortgaged Premises and the improvements thereon and the conduct of business related thereto, any applicable Environmental Laws;
 - iv. the Mortgagor and the tenants (if any) of the Mortgaged Premises have operated the Mortgaged Premises and the improvements thereon and thereunder and have handled, used, stored, treated, shipped and disposed of all Hazardous Materials in strict compliance with all applicable Environmental Laws so that the Mortgaged Premises and the improvements thereon and thereunder are at all times suitable for the intended uses thereof at the time of entering into this mortgage;
 - v. none of the Mortgagor, its tenants, or any other person, including but not limited to prior owners, occupants and tenants of the Mortgaged Premises, have received any notice or advice of any enforcement action arising from the existence, release, emanation, discharge, leakages or seepage or escape from, through or under the Mortgaged Premises any Hazardous Materials in breach of Environmental Laws; and,
 - vi. no condition exists, as to any parcel of property contiguous with or in close proximity to the Mortgaged Premises and which would require disclosure pursuant to the foregoing warranties if such other parcel or parcels of property were included in the Mortgaged Premises.
- (b) The Mortgagor shall cause to be conducted environmental assessments, audits and other inspections with respect to the Mortgaged Premises and the business of the Mortgagor and any obligation of CWB to advance funds hereunder shall be subject to CWB receiving reports satisfactory to CWB in its sole discretion and subject to CWB being satisfied in its sole discretion that there are no environmental matters that are adverse to the value of the Mortgaged Premises or the business of the Mortgagor.
- (c) The Mortgagor represents, covenants and warrants in favour of CWB, its successors and assigns, that:
- i. neither the Mortgagor, nor any other person, will permit any Hazardous Materials to be placed, held, located, or disposed from, in, on, under, above or at the Mortgaged Premises;
 - ii. the Mortgagor will operate its business and assets in accordance with all applicable Environmental Laws and will not cause or permit any activities on the Mortgaged Premises which directly or indirectly could result in the Mortgaged

Premises or any adjacent property, air, or water being contaminated with Hazardous Materials;

- iii. the Mortgagor will permit CWB to conduct (at Mortgagor's expense secured hereunder as Enforcement Obligations) inspections, appraisals, assessments and audits of all or any of the Mortgagor's records, business and assets at any time and from time to time to ensure compliance with the Mortgagor's covenants herein; and,
- iv. the Mortgagor will provide written notice to CWB immediately upon the Mortgagor becoming aware that the Mortgaged Premises or any adjacent property, water or land is being or has been contaminated with Hazardous Materials or if there has been any breach of any applicable Environmental Laws.

(d) The Mortgagor hereby indemnifies CWB, its officers, directors, employees, agents and its shareholders and agrees to hold each of them harmless from and against any losses, liabilities, damages, costs, expenses and claims of every nature and kind whatsoever relating to any Hazardous Materials placed, held, located or disposed of in, on, under or from the Mortgaged Premises including without limitation, the cost of defending and/or counterclaiming or claiming against third parties in respect of any action (all on the basis as between a solicitor and his own client on a full indemnity basis) and any cost, liability or damage arising out of any action against CWB or a settlement of any action entered into by CWB (with or without the consent of the Mortgagor) which may be paid or incurred with respect to, or as a direct or indirect result of the presence in, on or under, or the escape, seepage, leakage, spillage, discharge, emission or release from the Mortgaged Premises or into or upon the land, the atmosphere or any water course, body of water, or wetland, of any Hazardous Materials as a result of a breach by the Mortgagor of its covenants herein set out or the breach of any Environmental Laws. All amounts payable to CWB in respect of such indemnity shall be payable by the Mortgagor to CWB on demand and shall constitute Enforcement Obligations.

(e) The provisions hereof shall survive the satisfaction and release of the security for, and payment and satisfaction of, the indebtedness and liability of the Mortgagor to CWB pursuant to this mortgage and shall also survive realization on the security by way of order absolute for foreclosure.

(f) For the purpose of this mortgage:

- i. "Hazardous Materials" means any hazardous substance or any pollutant or contaminant, toxic or dangerous waste, substance or material; and,
- ii. "Environmental Laws" means any laws now or hereafter in force with respect to Hazardous Materials.

- 31. That each and every term, covenant and condition contained in the Security, in the Commitment Letter and each and every undertaking of the Mortgagor contained in every other instrument security, document or charge delivered to CWB pursuant to the terms of the Commitment Letter, shall be deemed to be contained herein to the same extent and effect as if recited herein in full.
- 32. That in the event of any conflict between any provision(s) contained in this mortgage and in any one or more of the securities which are collateral to this mortgage or in the Security or in the Commitment Letter, CWB shall have the right to elect the provision(s) that is to apply and upon such election, the provision(s) as elected by CWB, shall apply.
- 33. Default under any prior or subsequent loan of the Mortgagor and any Guarantor to CWB shall constitute a default under this loan and default under this loan shall constitute default under any prior or subsequent loan of the Mortgagor and any Guarantor to the CWB.
- 34. It is specifically acknowledged and agreed that it is the intention that the within Mortgage secures a revolving line of credit up to the maximum principal sum specified in Paragraph 1 hereof and shall be a continuous charge notwithstanding the balance owing hereunder may be fluctuating and even may, from time to time and at any time, be or have been reduced to a nil balance and

notwithstanding monies advanced may be repaid and further advanced as made and shown from time to time and such continuous mortgage and charge shall be security for the Moneys up to the maximum principal sum aforesaid, Interest, Enforcement Obligations and other charges due and owing hereunder from time to time. The Mortgage (being a mortgage that provides for a revolving line of credit up to a specific principal sum) shall obtain priority in accordance with section 104 of the *Land Titles Act* for all advances and obligations.

35. That the giving and taking of this Mortgage shall in no way merge or affect any of the Security or impair or affect any of the Security or any remedy thereon, and all rights and remedies which CWB now has or may hereafter have against the Mortgagor or any other person or persons are hereby reserved, and the Mortgagor agrees that the taking of a judgment or judgments under any of the covenants herein contained or under the Security or the entering into any arrangement (including the granting of time), compromise, release or discharge or the termination of any cause, claim or right whatsoever by CWB with the Mortgagor or any other person or persons, to the exclusion of the Mortgagor or any other person or persons, whether prejudicial or beneficial to any one or more of them, shall not operate as a merger of the rights or remedies of CWB under the said covenants herein contained or under the Commitment Letter or any of the Security or of CWB's security herein by way of a charge against the Mortgaged Premises, or affect CWB's right to interest on any Moneys, it being understood and agreed that interest as provided for in this Mortgage shall run and be included and payable on any judgment or other proceedings taken herein or therein until any such judgment shall have been fully paid and satisfied. All interest payable hereunder is intended to be expressed, calculated and limited to that permitted by law, and any rectification required by CWB to reflect such intent shall be deemed to have been made prior to the advance of funds under the Commitment Letter, in whole or in part, or at any other material time.
36. That if this mortgage is subordinate to that certain prior mortgage, referred to by the Memorandum of Encumbrances and Prior Charges underwritten (which prior or other mortgage is in this Paragraph 36 collectively and individually referred to as the "Prior Mortgage"), then with respect to the Prior Mortgage, the Mortgagor covenants that it is not now in default nor will it default in observance or performance of any of the covenants, agreements, provisos and stipulations expressed or implied therein and agrees:
- (a) to request the mortgagee of the Prior Mortgage to forthwith send to the Mortgagee by personal delivery or by post, copies of all notices which the mortgagee of the Prior Mortgage may send to the Mortgagor pertaining to any default under the Prior Mortgage or pertaining to any other matter of which the Mortgagor should be notified, and the Mortgagor shall forthwith deliver or cause to be delivered to the Mortgagee copies of any notices which it may receive from the mortgagee of the Prior Mortgage or otherwise with respect to the Prior Mortgage;
 - (b) to perform and carry out all of the covenants and agreements which the Mortgagor has pursuant to the provisions of the Prior Mortgage, agreed to observe, perform and carry out;
 - (c) that default on the part of the Mortgagor under the provisions of subparagraphs (a) or (b) hereof shall constitute default under this Mortgage;
 - (d) that on default on the part of the Mortgagor under the provisions of subparagraphs (a) or (b) hereof or, without limiting the generality of the foregoing, the Mortgagor making default in any of its obligations under the Prior Mortgage, then, notwithstanding anything herein otherwise expressed or implied, the Mortgagee shall have the right, at its option, but shall not be obligated, to pay on account of the Prior Mortgage, any or all of the amount owing with respect thereto, and any such amount so paid by the Mortgagee shall be secured hereby and shall (together with interest thereon at the Interest Rate) be a charge on the mortgaged premises, shall bear interest at the Interest Rate until paid, all such monies to be repayable to the Mortgagee on demand, or if not demanded, then repayable without demand on the date for payment of the next ensuing installment (whether for interest or principal); and,

(e) for the purposes of tendering any arrears or other sums payable to a holder of a Prior Mortgage, the Mortgagor hereby irrevocably appoints the Mortgagee its agent for such purpose and Irrevocably directs the Mortgagee to tender such monies to the holder of the Prior Mortgage in the name of and on behalf of the Mortgagor. In this regard the Mortgagor hereby assigns unto the Mortgagee its equity of redemption, if any, with respect to the said Prior Mortgage together with the statutory right of redemption given to the Mortgagor by the provisions of the *Law of Property Act* of Alberta. It is the intention of the Mortgagor and the Mortgagee that the Mortgagee shall have the same rights and powers as the Mortgagor under and pursuant to the terms of the Prior Mortgage so that the Mortgagee will be in a position to take whatever steps are necessary to bring the Prior Mortgage into good standing once a default has occurred thereunder. This assignment is not intended to encompass the Mortgagor's entire interest in the said Prior Mortgage, but only to the extent hereinbefore stipulated. Nothing herein shall create an obligation upon the Mortgagee to cure any default on behalf of the Mortgagor.

37. That notwithstanding anything to the contrary herein contained, it is understood and agreed that if the Mortgaged Premises are subject to a registered Plan of Condominium or if in the future, the Mortgagor causes a Plan of Condominium to be registered with respect to the Mortgaged Premises, the Mortgagor covenants and agrees with CWB that:

- (a) The Mortgagor shall observe and perform each and every one of the covenants and provisions required to be observed and performed by the Mortgagor by virtue of his ownership of the Mortgaged Premises (in this paragraph 37, hereinafter called "the Unit") or pursuant to the terms of this Mortgage, the Act, the bylaws of the Condominium Corporation and all respective amendments thereto;
- (b) Without restricting the generality of the foregoing, the Mortgagor shall pay when due any administration expenses, assessments, instalments, contributions or payments leviable by the Condominium Corporation against the Unit or the Mortgagor as owner thereof (hereinafter referred to as the "common expenses"), failing which CWB may, but shall not be obliged, to pay the same with any such payment to be secured hereunder as Enforcement Obligations;
- (c) CWB may deduct from any advance of monies secured by this Mortgage an amount sufficient to pay any common expenses attributable to the Unit which have or may become due and remain unpaid at the date for adjustment of interest;
- (d) The Mortgagor shall, promptly following receipt thereof, transmit to CWB any notices received from the Condominium Corporation including all notices and bills affecting the imposition of the common expenses with respect to the Unit;
- (e) If the Mortgagor makes default in the performance of his obligations under this paragraph 37 (regardless of any action or proceedings taken or proposed by the Condominium Corporation) the same shall constitute default under this Mortgage to the same extent as if the time for payment of the Moneys hereby secured had fully come and expired;
- (f) Upon default herein and notwithstanding any other right or action of the Condominium Corporation or CWB, CWB may distrain for arrears of any assessments, instalments or payments due to CWB or arising under any of the subparagraphs in this paragraph contained;
- (g) The definitions contained in the Act shall apply to this Mortgage;
- (h) The Mortgagor shall deliver to CWB a copy of each and every:
 - i. notice of any meeting of members of the Condominium Corporation at least ten (10) clear days prior to the date fixed for such meeting;
 - ii. claim or demand for payment by the Mortgagor to the Condominium Corporation or to any person, firm or corporation duly authorized to receive monies otherwise payable to the Condominium Corporation at least five (5) clear days prior to the date upon which such claim or demand becomes due and payable;

iii. notice of any breach of any of the provisions of the Act, the bylaws of the Condominium Corporation or of any rule or regulation of the Condominium Corporation within five (5) days of the date upon which such notice is received by the Mortgagor; and,

iv. request or demand for the consent of the Mortgagor to any matter affecting the Unit within (5) days of the date upon which such request or demand is received by or made of the Mortgagor;

(i) In the event that the condominium status of the Unit is terminated or in the event of a sale of any part of the common elements is authorized by a vote of the owners thereof, then, all Moneys secured by this Mortgage shall, at the option of CWB, immediately become due and payable and the powers of entering, leasing or selling and all other remedies hereunder shall without more become exercisable by CWB;

(j) The Mortgagor does hereby irrevocably assign unto CWB and by these presents does irrevocably authorize and empower CWB to exercise the right of the Mortgagor as the owner of the Unit to vote or to consent to all matters relating to the affairs of the Condominium Corporation, provided however that:

i. CWB may at any time and from time to time give notice in writing to the Mortgagor and to the Condominium Corporation that CWB does not intend to exercise its right to vote or consent and in that event until CWB revokes such notice the Mortgagor may exercise the right to vote or consent;

ii. any such notice may be for an indeterminate period of time or for a specific meeting or matter;

iii. CWB shall not by virtue of this assignment, authorization and power in favour of CWB be under any obligation to vote or consent or to protect the interests of the Mortgagor nor be responsible for any exercise or failure to exercise the right to vote or consent;

iv. this assignment, authorization and power in favour of CWB or the exercise by CWB of the right to vote or consent shall not constitute CWB a Mortgagee in possession; and,

v. in all situations where a unanimous resolution is not required, the right to vote may only be exercised by the Mortgagor if CWB is not represented by proxy, or if represented by proxy, does not desire to vote;

(k) The Mortgagor does hereby irrevocably assign unto CWB:

i. any lease or rights to occupy any parking space or spaces in the building of which the Unit forms part, demised to or reserved or designated for exclusive use by the Mortgagor; and,

ii. any lease or rights to exclusive use of any common property or special privileges in respect thereof granted to the Mortgagor.

38. That when the context makes it possible the words "Mortgagee" and "CWB" wherever they occur in this mortgage shall include the successors and assigns of CWB and where applicable the mortgage insurer, its successors and assigns, and the word "Mortgagor" shall include the heirs, executors, administrators, successors and assigns of the Mortgagor and the word "person" shall include any body corporate or politic; and the words in the singular include the plural and words importing the masculine gender include females and all covenants herein contained or implied are to be construed as both joint and several; and the heirs, executors, administrators, successors and assigns of any party executing this mortgage are jointly and severally bound by the covenants, provisos and agreements herein contained or implied. Reference to any statute includes any successor thereto.

39. That all interest payable hereunder is intended to be expressed, calculated and limited to that permitted by law and any rectification required by CWB to reflect such intent shall be deemed to

have been made prior to the advance of the Moneys, in whole or in part, or at any other material time.

- 40. That if any provision of this mortgage or the application thereof to any circumstances shall be held to be invalid or unenforceable, then the remaining provisions of this mortgage, or the application thereof to other circumstances shall not be affected thereby and shall be held valid and enforceable to the full extent permitted by law.
- 41. That for better securing to CWB repayment in the manner aforesaid of the Moneys, Interest and Enforcement Obligations and other costs and charges payable by the Mortgagor to CWB hereunder, the Mortgagor hereby mortgages to CWB all its estate and interest in the Mortgaged Premises above described.
- 42. The Mortgagor hereby consents to CWB, being a credit granting corporation, conducting a Name Search in accordance with the *Land Titles Act*.
- 43. That in the event the Mortgagor shall make a permitted sale of the Mortgaged Premises at any time during the currency of this Mortgage, the Mortgagor shall procure the execution and delivery by the purchaser of an agreement with the Mortgagee whereby such permitted purchaser assumes an undertaking to pay the monies owing under this mortgage according to the terms hereof and to be bound by, observe and perform all covenants, agreements, conditions, stipulations and provisions herein contained or implied, and to attorn and to become a tenant of the Mortgagee of the Mortgaged Premises under the terms of the attornment clause set out in this Mortgage, and in default of the execution and delivery of such agreement by the purchaser, all monies then remaining owing under this Mortgage shall in addition to any other remedy available to the Mortgagee hereunder, at the option of the Mortgagee become immediately due and payable.
- 44. This Mortgage may be executed in several counterparts, and may be delivered by facsimile or by electronic mail in Portable Document Format (PDF), each of which, when so executed, shall be deemed to be an original, and such counterparts together shall constitute one and same instrument and, notwithstanding the date of execution, shall be deemed to bear date as of the date written in the beginning of this Mortgage.

THIS MORTGAGE has been executed at Calgary, Alberta, as of the date set out above.

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

Per: 
I/we have the authority to bind the Corporation

Per: _____

Witness

ADDRESS OF MORTGAGOR:

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
4911 - 210 Street NW,
Edmonton, Alberta T6M 0A8

SCHEDULE "A"
LEGAL DESCRIPTION

**PLAN 41K
BLOCK 41
LOTS 41 AND 42
EXCEPTING THEREOUT ALL MINES AND MINERALS**



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0012 619 821 4LK;41;41,42 181 257 184

LEGAL DESCRIPTION
PLAN 4LK
BLOCK 41
LOTS 41 AND 42
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;24;15;NE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 181 257 180

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
181 257 184	28/11/2018	TRANSFER OF LAND	\$50,000,000	50000000

OWNERS

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
OF 4911-210 ST
EDMONTON
ALBERTA T6M 0A8
(DATA UPDATED BY: 181268737)
(DATA UPDATED BY: 181271718)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
801 223 410	31/12/1980	CAVEAT CAVEATOR - THE OWNERS : CONDOMINIUM PLAN NO. 9312374. 221-6 AVE SE CALGARY
821 055 706	31/03/1982	EASEMENT OVER PLAN 4LK BLOCK 41 LOTS 43 & 44 FOR

(CONTINUED)

 ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
 # 181 257 184

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		BENEFIT OF PLAN 4LK BLOCK 41 LOTS 41 & 42 (R/W PLANS 8210517, 8210518 AND PORTION DESCRIBED IN INSTRUMENT 921158323)
821 055 712	31/03/1982	EASEMENT AS TO PORTION OR PLAN:8210519 OVER PLAN 4LK BLOCK 41 LOTS 41 & 42 FOR BENEFIT OF PLAN 4LK BLOCK 41 LOTS 43 AND 44
821 055 713	31/03/1982	CAVEAT CAVEATOR - THE OWNERS : CONDOMINIUM PLAN NO. 9312374. 221-6 AVE SE CALGARY
861 014 632	28/01/1986	CAVEAT RE : EASEMENT CAVEATOR - THE CITY OF CALGARY. CITY HALL, P.O. BOX 2100, POSTAL STATION "M", CALGARY ALBERTA AGENT - R W VERDEC
921 158 323	29/06/1992	ORDER AFFECTS INSTRUMENT: 821055706 AMENDING EASEMENT
021 064 161	26/02/2002	CAVEAT RE : LEASE CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA C/O THE DIRECTOR OF LEASING ALBERTA INFRASTRUCTURE MAIN FLOOR 6950 113 STREET EDMONTON ALBERTA T6H5V7 AGENT - MICHAEL S MAGATHAN
061 301 623	26/07/2006	CAVEAT RE : LEASE CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA AS REPRESENTED BY THE MINISTER OF INFRASTRUCTURE AND TRANSPORTATION THE DIRECTOR, LEASING 3RD FLOOR, 6950 - 113 STREET EDMONTON ALBERTA T6H5V7

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTSPAGE 3
181 257 184

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
081 336 977	09/09/2008	CAVEAT RE : LEASE INTEREST , ETC. CAVEATOR - THE CITY OF CALGARY. THE OFFICE OF THE CITY SOLICITOR 12TH FLOOR, 800 MACLEOD TRAIL S.E. CALGARY ALBERTA T2G2M3 AGENT - CAROL REESOR
081 336 980	09/09/2008	CAVEAT RE : LEASE INTEREST , ETC. CAVEATOR - THE CITY OF CALGARY. THE OFFICE OF THE CITY SOLICITOR 12TH FLOOR, 800 MACLEOD TRAIL S.E. CALGARY ALBERTA T2G2M3 AGENT - CAROL REESOR
101 258 079	30/08/2010	CAVEAT RE : LEASE INTEREST CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA AS REPRESENTED BY MINISTER OF INFRASTRUCTURE DIRECTOR, LEASING, ALBERTA INFRASTRUCTURE 3RD FLOOR, 6950-113 STREET EDMONTON ALBERTA T6H6V7 AGENT - SEAL. AS TO A LEASEHOLD INTEREST
101 356 409	08/12/2010	CAVEAT RE : LEASE INTEREST CAVEATOR - THE UNITED STATES OF AMERICA. ROCKY MOUNTAIN PLAZA 10 FLOOR, 615 MACLEOD TRAIL SE CALGARY ALBERTA T2G4T8 AGENT - ALIXE A CAMERON
121 300 182	16/11/2012	CAVEAT RE : LEASE INTEREST CAVEATOR - CENOVUS ENERGY INC. BOX 766 CALGARY ALBERTA T2P0M5 AGENT - SCOTT LAVALLEY. (DATA UPDATED BY: CHANGE OF ADDRESS 131218694)
131 185 753	31/07/2013	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 4
181 257 184

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : LEASE INTEREST , ETC. CAVEATOR - THE TDL GROUP CORP./GROUPE TDL CORPORATION. C/O GOWLING LAFLEUR HENDERSON LLP 1400, 700-2 ST SW CALGARY ATTN: LISA A. BURIAK ALBERTA T2P4V5 AGENT - LISA A BURIAK
171 106 520	19/05/2017	CAVEAT RE : LEASE INTEREST CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA AS REPRESENTED BY MINISTER OF INFRASTRUCTURE C/O DIRECTOR, LEASING 3RD FLOOR, 6950-113 ST EDMONTON ALBERTA T6H5V7
171 260 427	21/11/2017	CAVEAT RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE CITY OF CALGARY. GENERAL MANAGER, CORP SERVICES 12 FLR, 800 MACLEOD TRAIL SE CALGARY ALBERTA T2P2M5 AGENT - GURPREET DHILLON
181 257 181	28/11/2018	MORTGAGE MORTGAGEE - DUNDEAL SUMMER 2011 COLLECTION (GP) INC. SUITE 301, 30 ADELAIDE ST EAST TORONTO ONTARIO M5C3H1 ORIGINAL PRINCIPAL AMOUNT: \$3,800,000
181 257 185	28/11/2018	MORTGAGE MORTGAGEE - CANADIAN WESTERN BANK. 4822-51 AVE RED DEER ALBERTA T4N4H3 ORIGINAL PRINCIPAL AMOUNT: \$25,000,000
181 257 186	28/11/2018	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 4822-51 AVE

(CONTINUED)

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

RED DEER
ALBERTA T4N4H3
AGENT - PAUL RATTAN

181 257 193 28/11/2018 POSTPONEMENT
OF MORT 181257181
TO MORT 181257185 CAVE 181257186

211 252 232 16/12/2021 CAVEAT
RE : LEASE INTEREST
CAVEATOR - CALGARY HOMELESS FOUNDATION.
1500 615 MACLEOD TRAIL SE
CALGARY
ALBERTA T2G4T8
AGENT - JAMES MB CLARK

241 104 309 26/04/2024 CAVEAT
RE : LEASE INTEREST
CAVEATOR - CALGARY HOMELESS FOUNDATION.
C/O BURNET, DUCKWORTH & PALMER
SUITE 2400, 525-8 AVENUE SW
CALGARY
ALBERTA T2P1G1
AGENT - THOMAS W A OSTROWERKA

TOTAL INSTRUMENTS: 022

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 30 DAY OF MAY,
2024 AT 10:17 A.M.

ORDER NUMBER: 50650384

CUSTOMER FILE NUMBER: 20230780/CPR




END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

This is **Exhibit "G"** referred to in the Affidavit
of CORY STARK sworn before me
on the 20th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law

181 257 186

THIS ASSIGNMENT is made the 22 day of October, 2018.

3

BY:

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
(the "Borrower" or the "Assignor")

IN FAVOUR OF:

CANADIAN WESTERN BANK
(the "Lender" or the "Assignee")

ASSIGNMENT OF LEASES AND RENTS

RECITALS

WHEREAS:

- A. The Assignor is registered, or is entitled to become registered, as owner of an estate in fee simple of the lands described in Schedule "A" (which, together with the buildings and improvements now and hereafter erected thereon, are, in this Assignment referred to as the "Premises").
- B. The Assignor has agreed to deliver this Assignment in favour of **CANADIAN WESTERN BANK** as additional security for the obligations of the Assignor under that certain Mortgage dated of even date (in this Assignment referred to as the "Mortgage") in terms whereof the Assignor, inter alia, mortgaged the Premises to the Assignee to secure the repayment of the maximum amount of **TWENTY FIVE MILLION DOLLARS AND ZERO CENTS (\$25,000,000.00)** with interest and other charges as are in the Mortgage provided.
- C. In accordance with the terms of the Mortgage, and as collateral security for the obligations of the Borrower under the Mortgage, the Borrower agreed to assign to the Lender all Leases or Agreements to Lease now or hereafter existing of the Premises or any part thereof, including without limitation those existing leases, if any, more particularly described in Schedule "B" (collectively and/or individually as the Lender may require "the Leases" and sometimes "Lease") and all of the rents reserved and payable and to become payable thereunder and all benefits and advantages to be derived therefrom.

NOW THEREFORE THIS ASSIGNMENT WITNESSETH that in consideration of the advance or any portion thereof made by the Lender to the Borrower in accordance with and pursuant to the Mortgage, for other good and valuable consideration (the receipt and adequacy of which is hereby conclusively acknowledged by the Assignor) the Assignor agrees with the Assignee as follows:

1. ASSIGNMENT

The Assignor hereby grants, assigns, transfers and sets over unto the Assignee all of its present and future right, title and interest in and to the Leases and any and all renewals thereof, together with all rents and other considerations now or hereafter reserved and payable and to become payable under the Leases and any renewals thereof and every lease or tenancy or agreement to lease in substitution thereof, and all other benefits and advantages now or hereafter to be derived therefrom including the right in the event of default being made at any time by the Assignor in any of the covenants contained in the Mortgage and with or without legal action or by distress proceedings or otherwise as may be required to demand, collect, sue for, recover, receive and give receipts for rents and other considerations and also the full benefit of powers, covenants and

provisos now or hereafter contained in the Leases with full power and authority to use the name of the Assignor, its successors and assigns, to enforce the performance of the said powers, covenants and provisos now or hereafter contained in the Leases and under this Assignment and the right to alter the terms of any one or more of the Leases.

2. EXCEPTION AS TO LAST DAY OF TERM

Notwithstanding anything else herein contained, the last day of the term of each of the Leases (in this Assignment referred to as the "Residue") shall be excluded from the provisions of 1 above, provided that the Assignor shall stand possessed of the Residue upon trust to assign or dispose thereof as the Assignee may direct, and upon any further assignment of such of the Leases by the Assignee, the Assignor hereby appoints the Assignee its lawful attorney to execute all deeds or documents in its name, for the purpose of vesting the Residue unto and into the name of such subsequent Assignee.

3. RESTRICTIONS

(a) Nothing herein contained nor the collection of any rents due under the Leases, nor any action taken by the Assignee as a result thereof, shall unless the Assignee shall otherwise require, be construed:

(i) as an assumption by the Assignee of any obligations, liabilities or covenants of the Assignor or any other person, now or hereafter contained in the Leases, and the Assignor notwithstanding the within assignment agrees if required by the Assignee to remain liable to (all of or any of) the tenants of the Leases (designated by the Assignee) for said obligations, liabilities and covenants, as contained in the Leases, and upon failure to enforce, carry out and perform the said obligations, liabilities and covenants, the Mortgage shall be deemed to be in default, and the powers of sale therein contained or contained in any of the security documents provided for therein, and/or any other remedies, which the Assignee may have on default thereunder may be enforced;

(ii) to create or to give rise to the relationship of mortgagee in possession between the Assignor and the Assignee or any other person interested in the Premises so as to render the Assignee in any way accountable or liable as mortgagee in possession, and the Assignee shall be liable to account only for such monies as are actually received by it by virtue of these presents, less all proper costs of collection including any legal costs incurred by the Assignee and its solicitor, and the net amount of such monies as are actually received by the Assignee, in its sole discretion, may be applied on account of the monies (as defined in the Mortgage) due, payable or owing under the Mortgage or may be paid to the Assignor or any combination thereof.

(b) Unless otherwise required by the Assignee, the Assignee shall not by reason of this Assignment or otherwise howsoever, be responsible or liable for the collection of any rents in whole or in part which may be payable from time to time under the Leases or for the non-performance of the covenants contained in the Leases on the part of the Assignor to be observed, kept and performed, nor shall the Assignee be held responsible or liable for failure to enforce any Leases.

4. COLLECTION OF RENTS

(a) The Assignor may, until default under the Mortgage or under any security granted to the Assignee therefor or a breach of any covenant or proviso herein or therein contained, but not after such default, collect the rents reserved by the Leases as and when the same fall

due, and the Assignor agrees that service by the Assignee of notice to any one or more of the lessees or tenants of the Leases that there has been such default or breach by the Assignor shall be sufficient proof thereof to them or any one or more of them, as the case may be, and each of them shall accept such notice as proof of the fact; and all rents shall after receipt of such notice be paid by each of said lessees or tenants unto the Assignee, and the Assignor hereby acknowledges that such payments shall operate as a discharge to each of said lessees or tenants of and in respect of the rents so paid.

- (b) Any rents or other monies reserved by the Leases and received by the Assignor shall if required by the Assignee be received by the Assignor in trust for the Assignee.

5. FURTHER COVENANTS

The Assignor further covenants, warrants and agrees with the Assignee that:

- (a) it will promptly and fully perform all covenants in the Leases on its part to be performed and will indemnify and save the Assignee harmless therefrom;
- (b) all existing Leases are good, valid and subsisting; that no default exists thereunder and there have been no modifications made or extensions given with respect thereto;
- (c) the rents reserved by all existing Leases have not and will not (nor will the rents reserved by any future Leases) be demanded, collected, accepted or paid in advance of the time for payment thereof, or other than in the manner provided in the Leases;
- (d) it will not alter or modify the terms of any of the Leases in any way, grant any concessions thereunder, consent to any assignment or sublease, discharge, surrender, terminate, cancel or assign the same or any part thereof without the consent in writing of the Assignee first had and obtained;
- (e) the Assignor is the absolute owner of all existing Leases, has not assigned, mortgaged, pledged, hypothecated or otherwise dealt with such Leases and there is no existing right of defence, set off or counterclaim on the part of the lessees or tenants thereof against the Assignor;
- (f) the Assignor shall be the absolute owner of all future Leases and shall not assign, mortgage, pledge, hypothecate or otherwise deal with such future Leases, except as herein provided;
- (g) if the premises demised by any one or more of the Leases shall become vacant before the monies payable or owing under the Mortgage are fully paid, the Assignor shall, upon occupation thereof by another tenant, execute such further assignments of such of said Leases and the rents payable thereunder as may be required by the Assignee and at the expense of the Assignor; and,
- (h) there is no outstanding dispute under any of the existing Leases between the Assignor and any other party thereto.

6. RECITALS

The Recitals are incorporated herein and form a part hereof.

7. SCHEDULES

Any Schedules attached hereto shall form a part hereof.

8. ABSOLUTE

This Assignment shall be deemed to be absolute and effective, provided that it shall become ineffective immediately upon payment in full of the Mortgage, unless otherwise required at any material time by the Assignee as to any one or more of the Leases.

9. ADDITIONAL POWERS

In addition to the rights, powers and remedies granted to the Assignee hereunder, the Assignee shall have all of the additional rights, powers and remedies contained in the Mortgage which shall, with any modification necessary to give meaning and effect thereto, apply hereunder.

10. COPIES OF LEASES

The Assignor shall forthwith after the execution thereof, deliver to the Assignee a true copy of each existing and future Lease.

11. APPLICABLE LAW

This Assignment shall be construed and enforced in accordance with, and the rights of the Assignor and Assignee shall be governed by, the laws of the Province of Alberta. The Assignor hereby irrevocably attorns to the jurisdiction of the Courts in the Province of Alberta.

12. WORDS, PHRASES, SUCCESSORS AND ASSIGNS

It is agreed that the term "Assignor" or "Borrower" and "Assignee" or "Lender" and references thereto shall include the successors and permitted assigns of the Assignor and the successors and assigns of the Assignee respectively; words importing the singular number shall include the plural and vice versa; words importing the use of any gender shall include all genders; and "person" or words importing persons shall include natural persons, firms, partnerships, corporations, regulatory bodies and entities, legal or otherwise, where the context so requires.

13. EXECUTION IN COUNTERPARTS

This Assignment may be executed in several counterparts, and may be delivered by facsimile or by electronic mail in Portable Document Format (PDF), each of which, when so executed, shall be deemed to be an original, and such counterparts together shall constitute one and same instrument and, notwithstanding the date of execution, shall be deemed to bear date as of the date written in the beginning of this Assignment.

THIS ASSIGNMENT has been executed at Calgary, Alberta as of the date set out above.

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.


Per:  I/we have the authority to bind this Corporation

Per: _____

SCHEDULE "A"

**PLAN 4LK
BLOCK 41
LOTS 41 AND 42
EXCEPTING THEREOUT ALL MINES AND MINERALS**

This is **Exhibit "H"** referred to in the Affidavit
of CORY STARK sworn before me
on the 20th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law



(4)

ENVIRONMENTAL AGREEMENT AND INDEMNITY

THIS AGREEMENT AND INDEMNITY dated the 22 day of October, 2018.

MADE BY: Rocky Mountain Alberta Partners Ltd. of 4911 - 210 Street NW, Edmonton, Alberta T6M 0A8
(the "Borrower")

and: Jessal Parmar of 300, 10240 - 124 Street, Edmonton, Alberta T5N 3W6
Kuldeep Khatkar of 6290 - 129A Avenue, Surrey, British Columbia, V3X 1R8
Piara Bains of 15708 - 76 Street, Edmonton, Alberta, T5Z 2X2
Priya Bains of 4911 - 210 Street, Edmonton, Alberta T6M 0A8
(collectively, the "Guarantor")

(the Borrower and the Guarantor are collectively referred to as the "Indemnitors")

FOR THE BENEFIT OF: CANADIAN WESTERN BANK, a chartered bank of Canada,
having a branch office at:

4822 - 51 AVENUE
RED DEER, ALBERTA T4N 4H3

(the "Lender")

WHEREAS:

- A. The Borrower has borrowed or may borrow money from the Lender or has incurred or may incur obligations to the Lender either direct, indirect, absolute, contingent, past or future, matured or not (the "Obligations");
- B. As security for the Obligations, the Borrower, Rocky Mountain Alberta Partners Ltd., granted to the Lender a mortgage (the "Mortgage") dated for reference the 22 day of October, 2018, which Mortgage charges the lands and premises described in Schedule "A" hereto (herein referred to as the "Lands");
- C. The Guarantor has guaranteed to the Lender repayment and performance of the Obligations by the Borrower;
- D. Every loan agreement, commitment letter, the Mortgage and all other security and supporting documents now or hereafter entered into with or granted to the Lender in connection with or as security for the Obligations are herein collectively referred to as the "Loan Documents";
- E. As one of the conditions of dealing with the Borrower, the Lender requires that the Indemnitors make the representations and warranties and enter into the covenants set out in this Agreement and that they indemnify the Lender against any loss, claim, or expense arising out of the environmental liabilities more fully set out herein;

NOW THEREFORE IN CONSIDERATION of the premises and other good and valuable consideration, the Indemnitors jointly and severally covenant and agree with the Lender as follows:

1. Definitions

The following terms used in this Agreement and Indemnity shall have the following meanings and all singular definitions may be used in the plural to mean more than one of the term defined and vice versa:

"Environmental Claims" - any and all enforcement, clean-up, removal or other governmental or regulatory actions, orders, directions or proceedings instituted, pending or completed or to the best of the knowledge of the Borrower, threatened or anticipated pursuant to any Environmental Law and all claims made or, to the best of the knowledge of the Borrower, threatened, by any third party against the Borrower, any of the Lands or any party having charge, management or control of any of the Lands relating to damage, contribution, costs recovery, compensation, loss or injury resulting from any violation or alleged violation of Environmental Law.

"Environmental Law" - any applicable federal, provincial, municipal or local laws, statutes, ordinances, codes, by-laws, regulations, rules, orders, directives, decisions, policies, instructions, guidelines or decrees regulating, relating to or imposing liability or standards of conduct concerning any environmental matters, occupational health and safety or the manufacture, processing, distribution, use, treatment, storage, disposal, packaging, transport, handling, containment, clean-up or other remediation or corrective action of any Hazardous Substances including, but not limited to, matters related to air pollution, water pollution, noise control, or hazardous material, and any similar, replacement or supplemental acts and all regulations, orders or decrees, now or hereafter made pursuant to any of the foregoing.

"Environmental Liability" - any claim, demand, obligation, cause of action, accusation, allegation, order, violation, damage, injury, judgment, penalty or fine, cost of enforcement, cost of remedial action, or any other cost or expense whatsoever, including legal fees and disbursements, on a solicitor and own client basis, resulting from the violation or alleged violation of any Environmental Law or from any Environmental Claims, including, without limitation, any one or more of the following:

- (a) claims of third parties (including governmental agencies) for damages, penalties, response costs, administrative costs, injunctive, declaratory or other relief;
- (b) expenses, including fees of lawyers and experts, of reporting and/or investigating the existence of Hazardous Substances on or beneath the Lands or any release of Hazardous Substances from the Lands;
- (c) expenses or obligations incurred at, before and after any trial or appeal or administrative proceeding brought under any Environmental Law, including, without limitation, legal fees and disbursements, on a solicitor and own client basis, witness fees (expert and otherwise), deposition costs, consultant costs, costs for the Lender's own employees, copying, telephone charges and other expenses.

"Hazardous Substances" - collectively, any pollutants, contaminants, chemicals, deleterious substances, waste or industrial, toxic or hazardous wastes (including, without limitation, special waste and subject waste) or other substances including, without limitation, petroleum or petroleum products, asbestos, polychlorinated biphenyls, underground storage tanks and the contents thereof, urea formaldehyde foam insulation, explosive materials, flammable materials and radioactive materials.

"Loan Documents" - collectively, every commitment letter, loan agreement, the Mortgage and all other security supporting documents now or hereafter entered into with or granted to the Lender in connection with or as security for the Obligations.

2. Representations and Warranties

The Indemnitors hereby represent and warrant to the Lender that:

- (a) to the best of the knowledge of the Indemnitors after due inquiry, the Indemnitors, the Lands, the activities and operations of the Indemnitors and, those of any party having charge, management or control of the Lands, have been and are in compliance with all Environmental Laws;
- (b) to the best of the knowledge of the Indemnitors after due inquiry, none of the Lands or any of the activities or operations of the Indemnitors, or those of any party having charge, management or control of the Lands is subject to any Environmental Claims;
- (c) no Indemnitor has received notice of any judicial or administrative proceeding alleging the violation of any Environmental Laws and no Indemnitor has received notice of or is subject to any Environmental Claims;
- (d) no Indemnitor or, to the best of the knowledge of the Indemnitors after due inquiry, any party having charge, management or control of the Lands has ever caused or permitted any Hazardous Substance to

be placed, held, located, stored or disposed of on, in, under, through or at the Lands or any part thereof in contravention of any Environmental Laws;

- (e) no Indemnitor or, to the best of the knowledge of the Indemnitors after due inquiry, any party having charge, management or control of the Lands has caused or permitted, nor has there been, any release, emission, spill or discharge in any manner whatsoever of any Hazardous Substance on, in, around, from or in connection with the Lands or any such release on or from a facility owned or operated by any third party but with respect to which any Indemnitor is or may reasonably be alleged to have liability; and
- (f) the Indemnitors have delivered to the Lender true and complete copies of all environmental audits, evaluations, assessments, studies or tests relating to the Lands in the possession or control of the Indemnitors.

3. Covenants

The Indemnitors hereby covenant and agree with the Lender as follows:

- (a) to comply and cause all tenants of the Lands and all other parties having charge, management or control of the Lands to comply with all Environmental Laws;
- (b) each Indemnitor shall, promptly after it becomes aware of the same, advise the Lender in writing of:
 - (i) any and all Environmental Claims,
 - (ii) any remedial or clean-up action taken by the Indemnitors or any other party in response to:
 - A. Hazardous Substances in, on, under or about the Lands in violation of Environmental Laws, or
 - B. Environmental Claims, and
 - (iii) any release of Hazardous Substances on any real property adjoining or in the vicinity of the Lands in each case to the extent the same could have an adverse effect on the Borrower's business or could impair the value of the Lands;
- (c) to provide the Lender with copies of all communications with any federal, provincial, municipal or local government ministry, department or agency relating to non-compliance or alleged non-compliance with Environmental Laws and all communications with any party relating to Environmental Claims;
- (d) if the Indemnitors have an obligation to give notice or have given notice pursuant to subsection (b) above with respect to the Lands, then, if requested by the Lender, to submit a report, the scope of which is satisfactory to the Lender, prepared by an environmental consultant approved by the Lender, describing the environmental condition of the Lands;
- (e) to take or cause to be taken any and all necessary remedial or clean-up action in response to the presence, storage, use, disposal, transportation, release or discharge of any Hazardous Substance in, on, under or about the Lands:
 - (i) in compliance with all applicable Environmental Laws, and
 - (ii) in accordance with the orders and directions of all applicable federal, provincial, municipal and local authorities;
- (f) to permit, and to cause any party in charge, management or control of the Lands to permit, the Lender and its agents, employees, consultants and contractors to enter on the Lands and perform such tests on the Lands as are necessary to conduct a review and/or investigation of the environmental condition of the Lands;
- (g) not to create or permit to continue in existence any lien (whether or not such lien has priority over the lien created by the Mortgage) on any Lands and imposed pursuant to Environmental Laws; and,
- (h) to deliver to the Lender a true and complete copy of all environmental audits, evaluations, assessments, studies or tests relating to the Lands forthwith after the completion thereof.

4. Indemnity

The Indemnitors hereby indemnify the Lender and agree to hold the Lender harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses and all claims of any and every kind whatsoever, including, without limitation, any Environmental Liability, paid, incurred or suffered by, or asserted against, the Lender for, with respect to, or as a direct or indirect result of:

- (a) the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release from the Lands, of any Hazardous Substances; or,
- (b) the cost of removal or remediation of any Hazardous Substances regardless of whether or not caused by or within the control of the Indemnitors;

provided however, that this indemnity shall not apply to losses, liabilities, damages, injuries, costs, expenses and claims arising from Hazardous Substances brought on to the Lands at any time by the Lender, any agent or employee of the Lender or any receiver, receiver-manager or other person with similar powers appointed by the Lender or brought on to the Lands by any person (other than by any Indemnitor) after any date the Lender acquires title to the Lands.

5. Survival

The obligations of the Indemnitors under this Agreement and Indemnity shall survive any one or more of the following:

- (a) judicial or extra-judicial realization or other proceedings by the Lender including, without limitation, the appointment of a receiver or receiver-manager or foreclosure under the Mortgage or any conveyance of the Lands in lieu of realization or foreclosure; or,
- (b) the payment in full of the Obligations and the satisfaction and release of the Loan Documents.

6. Recourse

This Agreement and Indemnity shall not be subject to any non recourse or other limitation of liability provisions in the Loan Documents, and the Indemnitors acknowledge that their obligations under this Agreement and Indemnity are not limited by any such non recourse or similar limitation of liability provisions.

7. Payment

The costs, damages, liabilities, losses, claims, expenses (including legal fees and disbursements) for which the Lender is indemnified hereunder shall be reimbursable to the Lender as incurred without any requirement of waiting for the ultimate outcome of any litigation, claim or other proceeding, and the Indemnitors shall pay such costs, damages, liabilities, losses, claims, expenses (including legal fees and disbursements) to the Lender as incurred within 10 days after notice from the Lender itemizing the amounts incurred to the date of such notice. In addition to any remedy available for failure to periodically pay such amounts, such amounts shall thereafter bear interest at the highest rate of interest payable pursuant to the Loan Documents. Payment by the Lender shall not be a condition precedent to the obligations of the Indemnitors under this Agreement and Indemnity.

8. Notices

Any notice or communication permitted or required hereunder shall be in writing and shall be given to the Indemnitors at the address of the Indemnitors set forth in the Loan Documents and shall be given to the Lender at its address set forth in the Loan Documents.

9. Indemnitors' Acknowledgment

The Indemnitors acknowledge that this Agreement and Indemnity has been delivered in connection with a fully negotiated commercial business transaction in which the Indemnitors were represented by a solicitor and the Indemnitors further acknowledge having read this Agreement and Indemnity and having had the contents explained to them by their own solicitor. The only defence to this Agreement and Indemnity shall be the payment in full, after demand by the Lender, without set-off, deduction, compensation or abatement of the amounts from time to time notified by the Lender to be due pursuant to paragraph 7 hereof. The Indemnitors waive each and every other defence to any claim on this Agreement and Indemnity. There are no implied conditions, terms or

agreements relating to this Agreement and Indemnity. This Agreement and Indemnity cannot be amended and no collateral agreement can be created which relates to this Agreement and Indemnity unless it is in writing, signed by the Lender under seal and expressly refers to this Agreement and Indemnity and specifically provides that it is a modification hereof. This Agreement and Indemnity covers all agreements between the parties hereto relative to the subject matter hereof and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The Indemnitors acknowledge that the Lender in deciding to deal with or continue to deal with the Borrower has relied on the fact that this Agreement and Indemnity shall be enforceable in accordance with its express written terms.

10. Governing Law

This Agreement and Indemnity shall in all respects be governed by and construed in accordance with the laws of Alberta and the laws of Canada applicable therein.

11. Non-Waiver

The failure of any party to enforce any right or remedy hereunder, or to promptly enforce any such right or remedy shall not constitute a waiver thereof nor give rise to any estoppel against such party, nor excuse any of the parties from their obligations hereunder. Any waiver of such right or remedy must be in writing and signed by the party to be bound. This Agreement and Indemnity is subject to enforcement at law and/or equity, including actions for damages and/or specific performance. Time is of the essence hereof.


12. Execution in Counterpart

This Agreement and Indemnity may be executed in counterparts, each of which when executed shall be deemed to be an original and all of which, taken together, shall constitute one and the same Agreement and Indemnity. If executed in counterpart, this Agreement and Indemnity shall take effect in accordance with its terms on delivery to the Lender of an executed counterpart or on transmission by facsimile to the Lender of such an executed counterpart.

13. Enurement

This Agreement and Indemnity shall be binding on the Indemnitors and each of their heirs, executors, administrators, successors and assigns and it shall enure to the benefit of the Lender and its successors and assigns. The obligations of the Indemnitors hereunder are joint as well as several.

IN WITNESS WHEREOF the undersigned have executed this Agreement and Indemnity on the day and year first noted above.




 Witness, as to all signatures

 Witness

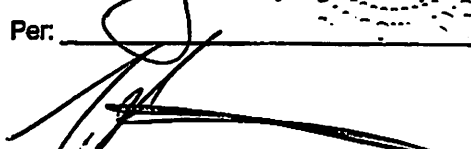
 Witness

 Witness


 Witness

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
 Per: 


 We have the authority to bind the Corporation

Per: 

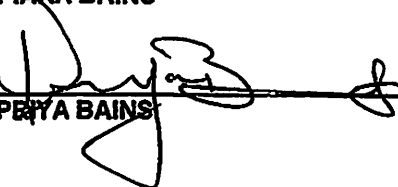
JESSAL PARMAR



KULDEEP KHATKAR



PIARA BAINS



PIYA BAINS

SCHEDULE "A"
LEGAL DESCRIPTION

PLAN 4LK
BLOCK 41
LOTS 41 AND 42
EXCEPTING THEREOUT ALL MINES AND MINERALS

**GUARANTEES ACKNOWLEDGEMENT ACT
(Section 3)
CERTIFICATE**

I HEREBY CERTIFY THAT:

1. Jessal Parmar, the guarantor in the guarantee dated the 22 day of October, 2018, made between Piara Bains, Kuldeep Khatkar, Rocky Mountain Alberta Partners Ltd., Priya Bains and Jessal Parmar and Canadian Western Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he is aware of the contents of the guarantee and understands it.

Ryan C. Robertson

CERTIFIED by _____, Lawyer at the City of Calgary, in the Province of Alberta,
this 22 day of October, 2018.



Signature

**Ryan C. Robertson
Barrister & Solicitor**

STATEMENT OF GUARANTOR

I am the person named in this certificate.



Signature of Guarantor - Jessal Parmar

**GUARANTEES ACKNOWLEDGEMENT ACT
(Section 3)
CERTIFICATE**

I HEREBY CERTIFY THAT:

1. Kuldeep Khatkar, the guarantor in the guarantee dated the 02 day of October, 2018, made between Piara Bains, Kuldeep Khatkar, Rocky Mountain Alberta Partners Ltd., Priya Bains and Jessal Parmar and Canadian Western Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he is aware of the contents of the guarantee and understands it.

Ryan C. Robertson

CERTIFIED by _____, Lawyer at the City of Calgary, in the Province of Alberta,
this 02 day of October, 2018.



Signature

STATEMENT OF GUARANTOR

I am the person named in this certificate.

**Ryan C. Robertson
Barrister & Solicitor**



Signature of Guarantor - Kuldeep Khatkar


**GUARANTEES ACKNOWLEDGEMENT ACT
(Section 3)
CERTIFICATE**

I HEREBY CERTIFY THAT:

1. Piara Bains, the guarantor in the guarantee dated the 22 day of October, 2018, made between Piara Bains, Kuldeep Khatkar, Rocky Mountain Alberta Partners Ltd., Priya Bains and Jessal Parmar and Canadian Western Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he is aware of the contents of the guarantee and understands it.

Ryan C. Robertson
Ryan C. Robertson

CERTIFIED by _____, Lawyer at the City of Calgary, in the Province of Alberta,
this 22 day of October, 2018.



Signature

Ryan C. Robertson
Barrister & Solicitor

STATEMENT OF GUARANTOR

I am the person named in this certificate.



Signature of Guarantor - Piara Bains

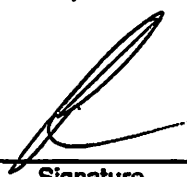
**GUARANTEES' ACKNOWLEDGEMENT ACT
(Section 3)
CERTIFICATE**

I HEREBY CERTIFY THAT:

1. Priya Bains, the guarantor in the guarantee dated the 22 day of October, 2018, made between Piara Bains, Kuldeep Khatkar, Rocky Mountain Alberta Partners Ltd., Priya Bains and Jessal Parmar and Canadian Western Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he had executed the guarantee.

2. I satisfied myself by examination of the guarantor that he is aware of the contents of the guarantee and understands it.

CERTIFIED by Ryan C. Robertson, Lawyer at the City of Calgary, in the Province of Alberta, this 22 day of October, 2018.

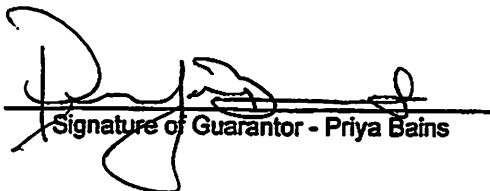


Signature

STATEMENT OF GUARANTOR

**Ryan C. Robertson
Barrister & Solicitor**

I am the person named in this certificate.



Signature of Guarantor - Priya Bains

This is **Exhibit "I"** referred to in the Affidavit
of CORY STARK sworn before me
on the 28th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law

HYPOTHECATION OF BANK BALANCES

The undersigned hereby pledges to CANADIAN WESTERN BANK ("Bank") and authorizes the Bank to retain and hold the sum of Two Million Seven Hundred Two Thousand Nine Hundred Ninety-five Dollars And Zero Cents Dollars (\$2,702,995.00) and all interest accrued or earned on the principal, now or hereafter standing to the credit of the undersigned in 101011940669 as a general and continuing collateral security for the payment of the indebtedness and liability (present and future, direct or indirect, absolute or contingent matured or not) of ROCKY MOUNTAIN ALBERTA PARTNERS LTD. ✓ ("Customer") to the Bank wheresoever and howsoever incurred and any unpaid balance thereof.

The undersigned agree(s) with the Bank:

(1) That in the event of any default by the customer in relation to said indebtedness and liability and without notice to the undersigned, the said sum (or any part thereof from time to time) may, as and when the Bank thinks fit, be appropriated to and applied on such parts of said indebtedness and liability as to the Bank seems best, without prejudice to the Bank's claims upon the Customer for any deficiency;

(2) That the Bank may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Customer and with other parties and securities as the Bank may see fit, without prejudice to the Bank's right to hold and/or deal with the said sum or any part thereof as herein provided;

(3) That any loss of or in respect of any securities received by the Bank from the Customer or any other person, whether occasioned through the fault of the Bank or otherwise, shall not pro tanto or otherwise limit or lessen the Bank's right to hold and/or deal with the said sum or any part thereof as herein provided;

(4) That until the said sum is appropriated and applied by the Bank as aforesaid, the Bank may refuse to honor any cheque drawn by the undersigned or any of them, if more than one, on the said account unless there are funds to the credit of the said account, in addition to the said sum, sufficient to pay any such cheque, and the undersigned or any of them, if more than one, shall not be entitled to withdraw any part of the said sum by cheque or otherwise;

(5) That should the Bank, in its discretion from time to time, permit the undersigned or any of them, if more than one, to withdraw by cheque or otherwise all or any part of the said sum, the sum remaining shall continue to be subject to the provisions of this agreement and the amount or amounts so withdrawn shall be replaced by further deposits to be made by the undersigned to the credit of the said account and such deposits shall, to the extent required, replace any amount or amounts so withdrawn and shall be subject to the provisions of this agreement so that the amount of the said sum as hereinbefore provided shall be maintained by the undersigned in the said account.


(6) The undersigned shall pay to the Bank on demand (in addition to all debts and liabilities of the undersigned to the Bank) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and client) incurred by the Bank for the preparation, execution and perfection and enforcement of this agreement and of any securities collateral thereto, together with interest both before and after demand, default and judgment calculated from the date of payment by the Bank of each such cost, charge and expense until payment by the undersigned hereunder at a rate per annum equal to 3% above the rate established by the Bank from time to time as the Bank's prime lending rate.


(7) This hypothecation is given in addition to and not in substitution for any similar hypothecation heretofore given to and still held by the Bank and is taken by the Bank as additional security for the fulfillment of the aforesaid indebtedness, liabilities and obligations of the Customer to the Bank and shall not operate as a merger of any simple contract debt or in any way suspend the fulfillment of, or prejudice or affect the rights, remedies and powers of the Bank in respect of the said indebtedness, liabilities or obligations or any securities now or hereafter held by the Bank for the fulfillment thereof.

(8) If more than one undersigned executes this instrument the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the undersigned shall include the undersigned and each and every one of them severally and this instrument and all covenants and agreements herein contained shall be deemed to be joint and several.


(9) The provisions of this instrument shall enure to the benefit of the successors and assigns of the Bank and shall be binding upon the respective heirs, executors, administrators and assigns of the undersigned.

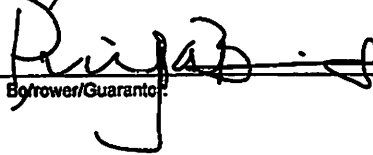
Dated at Edmonton, AB, the 25 day of November, 2019.



Witness:


Witness:

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.


Borrower/Guarantor:


Borrower/Guarantor:

Staff Use Only

Account Number: _____

This is **Exhibit "J"** referred to in the Affidavit
of CORY STARK sworn before me
on the 28th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law

Search ID #: Z17433282

Transmitting Party

MCLENNAN ROSS LLP

600, 12220 Stony Plain RD
EDMONTON, AB T5N 3Y4

Party Code: 50025451

Phone #: 780 482 9250

Reference #: 20230780/CPR

Search ID #: Z17433282

Date of Search: 2024-May-30

Time of Search: 10:19:42

Business Debtor Search For:

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

Both Exact and Inexact Result(s) Found

NOTE:

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



Search ID #: Z17433282

Business Debtor Search For:

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

Search ID #: Z17433282

Date of Search: 2024-May-30

Time of Search: 10:19:42

Registration Number: 18101524939

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Oct-15

Registration Status: Current

Expiry Date: 2028-Oct-15 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
4911 - 210 STREET NW
EDMONTON, AB T6M 0A8

Current

Secured Party / Parties

Block

Status

1 CANADIAN WESTERN BANK
4822 - 51 AVENUE
RED DEER, AB T4N 4H3

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY AND REAL
PROPERTY OF THE DEBTOR OF WHATEVER KIND LOCATED AT OR USED IN
CONNECTION WITH THE LANDS LEGALLY DESCRIBED AS PLAN 4LK, BLOCK 41,
LOTS 41 AND 42.

Current

Search ID #: Z17433282

Business Debtor Search For:

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

Search ID #: Z17433282

Date of Search: 2024-May-30

Time of Search: 10:19:42

Registration Number: 18112610049

Registration Date: 2018-Nov-26

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 2

Amendments to Registration

18120430311

Amendment

2018-Dec-04

Debtor(s)

Block

1 SIMPLEX INVESTMENT CORPORATION
300,10240-124 STREET
EDMONTON, AB T5N 3W6

Status

Current

Block

2 ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
4911 - 210 STREET
EDMONTON, AB T6M 0A8

Status

Current by
18120430311

Secured Party / Parties

Block

1 DUNDEAL SUMMER 2011 COLLECTION (GP) INC.
30 ADELAIDE STREET EAST, SUITE 301
TORONTO, ON M5C 3H1

Status

Current

Search ID #: Z17433282

Business Debtor Search For:

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

Search ID #: Z17433282

Date of Search: 2024-May-30

Time of Search: 10:19:42

Registration Number: 19120424350

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Dec-04

Registration Status: Current

Expiry Date: 2024-Dec-04 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
4911 210 ST
EDMONTON, AB T6M 0A8

Current

Secured Party / Parties

Block

Status

1 CANADIAN WESTERN BANK - CREDIT SUPPORT, NAB REGION
201, 12230 JASPER AVENUE
EDMONTON, AB T5N 3K3
Phone #: 780 421 5582 Fax #: 800 392 3015
Email: CSNA.Collsec@cwbank.com

Current

Collateral: General

Block

Description

Status

1 The entire right, title, claim and interest of the debtor in and to all moneys owing and payable hereafter owing and payable to the debtor pursuant to the terms of the instrument or instruments, including any renewals, replacements and substitutions described as CWB Account Number 101011940699 and all proceeds including, without limitation, all goods, securities, instruments, documents of title, chattel paper, intangibles and money (all as defined in the PPSA, any regulations thereunder and any amendments thereto).

Current

Search ID #: Z17433282

Business Debtor Search For:

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

Search ID #: Z17433282

Date of Search: 2024-May-30

Time of Search: 10:19:42

Registration Number: 21030306198

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Mar-03

Registration Status: Current

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

Exact Match on: Debtor No: 2

Debtor(s)

Block

Status
Current

1 2154431 ALBERTA LTD.
6360 - 30 STREET NE
LEDUC COUNTY, AB T4X 2C1

Block

Status
Current

2 ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
4911 210 ST
EDMONTON, AB T6M 0A8

Secured Party / Parties

Block

Status
Current

1 CANADIAN WESTERN BANK - CREDIT SUPPORT, NAB REGION
201, 12230 JASPER AVENUE
EDMONTON, AB T5N 3K3
Phone #: 780 421 5582 Fax #: 800 392 3015
Email: CSNA.Collsec@cwbank.com

Collateral: General

Block

Status
Current

1 All indebtedness, present and future, direct and indirect, absolute and contingent of ROCKY MOUNTAIN ALBERTA PARTNERS LTD. to the debtor and all proceeds including, without limitation, all goods, securities, instruments, documents of title, chattel paper, intangibles and money (all as defined in the Personal Property Security Act, and regulations thereunder and any amendments thereto).

Search ID #: Z17433282

Business Debtor Search For:

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

Search ID #: Z17433282

Date of Search: 2024-May-30

Time of Search: 10:19:42

Registration Number: 21030306648

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Mar-03

Registration Status: Current

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

Exact Match on:

Debtor

No: 2

Debtor(s)

Block

Status

1 2154598 ALBERTA LTD.
6360 30 ST NE
LEDUC COUNTY, AB T4X 2C1

Current

Block

Status

2 ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
4911 210 ST
EDMONTON, AB T6M 0A8

Current

Secured Party / Parties

Block

Status

1 CANADIAN WESTERN BANK - CREDIT SUPPORT, NAB REGION
201, 12230 JASPER AVENUE
EDMONTON, AB T5N 3K3

Current

Phone #: 780 421 5582 Fax #: 800 392 3015

Email: CSNA.Collsec@cwbank.com

Collateral: General

Block

Description

Status

1 All indebtedness, present and future, direct and indirect, absolute and contingent of ROCKY MOUNTAIN ALBERTA PARTNERS LTD. to the debtor and all proceeds including, without limitation, all goods, securities, instruments, documents of title, chattel paper, intangibles and money (all as defined in the Personal Property Security Act, and regulations thereunder and any amendments thereto).

Current



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0012 619 821 4LK;41;41,42 181 257 184

LEGAL DESCRIPTION
PLAN 4LK
BLOCK 41
LOTS 41 AND 42
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;24;15;NE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 181 257 180

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
181 257 184	28/11/2018	TRANSFER OF LAND	\$50,000,000	50000000

OWNERS

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
OF 4911-210 ST
EDMONTON
ALBERTA T6M 0A8

(DATA UPDATED BY: 181268737)

(DATA UPDATED BY: 181271718)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION	DATE (D/M/Y)	PARTICULARS
NUMBER		
801 223 410	31/12/1980	CAVEAT CAVEATOR - THE OWNERS : CONDOMINIUM PLAN NO. 9312374. 221-6 AVE SE CALGARY
821 055 706	31/03/1982	EASEMENT OVER PLAN 4LK BLOCK 41 LOTS 43 & 44 FOR

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
181 257 184

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		BENEFIT OF PLAN 4LK BLOCK 41 LOTS 41 & 42 (R/W PLANS 8210517, 8210518 AND PORTION DESCRIBED IN INSTRUMENT 921158323)
821 055 712	31/03/1982	EASEMENT AS TO PORTION OR PLAN:8210519 OVER PLAN 4LK BLOCK 41 LOTS 41 & 42 FOR BENEFIT OF PLAN 4LK BLOCK 41 LOTS 43 AND 44
821 055 713	31/03/1982	CAVEAT CAVEATOR - THE OWNERS : CONDOMINIUM PLAN NO. 9312374. 221-6 AVE SE CALGARY
861 014 632	28/01/1986	CAVEAT RE : EASEMENT CAVEATOR - THE CITY OF CALGARY. CITY HALL, P.O. BOX 2100, POSTAL STATION "M", CALGARY ALBERTA AGENT - R W VERDEC
921 158 323	29/06/1992	ORDER AFFECTS INSTRUMENT: 821055706 AMENDING EASEMENT
021 064 161	26/02/2002	CAVEAT RE : LEASE CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA C/O THE DIRECTOR OF LEASING ALBERTA INFRASTRUCTURE MAIN FLOOR 6950 113 STREET EDMONTON ALBERTA T6H5V7 AGENT - MICHAEL S MAGATHAN
061 301 623	26/07/2006	CAVEAT RE : LEASE CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA AS REPRESENTED BY THE MINISTER OF INFRASTRUCTURE AND TRANSPORTATION THE DIRECTOR, LEASING 3RD FLOOR, 6950 - 113 STREET EDMONTON ALBERTA T6H5V7

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTSPAGE 3
181 257 184

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
081 336 977	09/09/2008	CAVEAT RE : LEASE INTEREST , ETC. CAVEATOR - THE CITY OF CALGARY. THE OFFICE OF THE CITY SOLICITOR 12TH FLOOR, 800 MACLEOD TRAIL S.E. CALGARY ALBERTA T2G2M3 AGENT - CAROL REESOR
081 336 980	09/09/2008	CAVEAT RE : LEASE INTEREST , ETC. CAVEATOR - THE CITY OF CALGARY. THE OFFICE OF THE CITY SOLICITOR 12TH FLOOR, 800 MACLEOD TRAIL S.E. CALGARY ALBERTA T2G2M3 AGENT - CAROL REESOR
101 258 079	30/08/2010	CAVEAT RE : LEASE INTEREST CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA AS REPRESENTED BY MINISTER OF INFRASTRUCTURE DIRECTOR, LEASING, ALBERTA INFRASTRUCTURE 3RD FLOOR, 6950-113 STREET EDMONTON ALBERTA T6H6V7 AGENT - SEAL. AS TO A LEASEHOLD INTEREST
101 356 409	08/12/2010	CAVEAT RE : LEASE INTEREST CAVEATOR - THE UNITED STATES OF AMERICA. ROCKY MOUNTAIN PLAZA 10 FLOOR, 615 MACLEOD TRAIL SE CALGARY ALBERTA T2G4T8 AGENT - ALIXE A CAMERON
121 300 182	16/11/2012	CAVEAT RE : LEASE INTEREST CAVEATOR - CENOVUS ENERGY INC. BOX 766 CALGARY ALBERTA T2P0M5 AGENT - SCOTT LAVALLEY. (DATA UPDATED BY: CHANGE OF ADDRESS 131218694)
131 185 753	31/07/2013	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 4
181 257 184

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RE : LEASE INTEREST , ETC.
CAVEATOR - THE TDL GROUP CORP./GROUPE TDL
CORPORATION.
C/O GOWLING LAFLEUR HENDERSON LLP
1400, 700-2 ST SW
CALGARY
ATTN: LISA A. BURIAK
ALBERTA T2P4V5
AGENT - LISA A BURIAK

171 106 520 19/05/2017 CAVEAT
RE : LEASE INTEREST
CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF
ALBERTA
AS REPRESENTED BY MINISTER OF INFRASTRUCTURE
C/O DIRECTOR, LEASING
3RD FLOOR, 6950-113 ST
EDMONTON
ALBERTA T6H5V7

171 260 427 21/11/2017 CAVEAT
RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE CITY OF CALGARY.
GENERAL MANAGER,CORP SERVICES
12 FLR,800 MACLEOD TRAIL SE
CALGARY
ALBERTA T2P2M5
AGENT - GURPREET DHILLON

181 257 181 28/11/2018 MORTGAGE
MORTGAGEE - DUNDEAL SUMMER 2011 COLLECTION (GP)
INC.
SUITE 301, 30 ADELAIDE ST EAST
TORONTO
ONTARIO M5C3H1
ORIGINAL PRINCIPAL AMOUNT: \$3,800,000

181 257 185 28/11/2018 MORTGAGE
MORTGAGEE - CANADIAN WESTERN BANK.
4822-51 AVE
RED DEER
ALBERTA T4N4H3
ORIGINAL PRINCIPAL AMOUNT: \$25,000,000

181 257 186 28/11/2018 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - CANADIAN WESTERN BANK.
4822-51 AVE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 5
181 257 184

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

RED DEER
ALBERTA T4N4H3
AGENT - PAUL RATTAN

181 257 193 28/11/2018 POSTPONEMENT
OF MORT 181257181
TO MORT 181257185 CAVE 181257186

211 252 232 16/12/2021 CAVEAT
RE : LEASE INTEREST
CAVEATOR - CALGARY HOMELESS FOUNDATION.
1500 615 MACLEOD TRAIL SE
CALGARY
ALBERTA T2G4T8
AGENT - JAMES MB CLARK

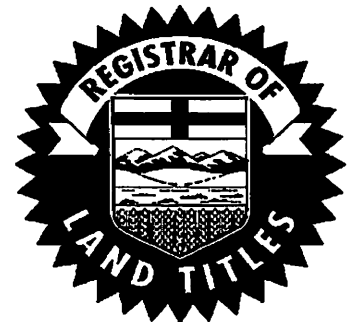
241 104 309 26/04/2024 CAVEAT
RE : LEASE INTEREST
CAVEATOR - CALGARY HOMELESS FOUNDATION.
C/O BURNET, DUCKWORTH & PALMER
SUITE 2400, 525-8 AVENUE SW
CALGARY
ALBERTA T2P1G1
AGENT - THOMAS W A OSTROWERKA

TOTAL INSTRUMENTS: 022

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 30 DAY OF MAY,
2024 AT 10:17 A.M.

ORDER NUMBER: 50650384

CUSTOMER FILE NUMBER: 20230780/CPR



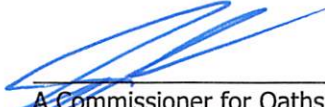
END OF CERTIFICATE

(CONTINUED)

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

This is **Exhibit "K"** referred to in the Affidavit
of CORY STARK sworn before me
on the 28th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law

101010442142



Office: 4822 - 51 Avenue
Red Deer, Alberta T4N 4H3

Date: October 22, 2018

DEMAND NOTE

FOR VALUE RECEIVED the undersigned promises to pay to or to the order of CANADIAN WESTERN BANK ("Bank") at the above office of the Bank:

ON DEMAND the principal sum of \$(25,000,000.00) Twenty Five Million Dollars;

AND WITHOUT DEMAND, interest at the rate of Three and Seventy Seven Hundredths (3.77%) percent per annum (both before and after maturity, default and judgement). Interest shall be calculated daily and compounded and payable monthly. Overdue interest shall bear interest at the same fixed rate.

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

Per: [Signature]
I/we have the authority to bind the Corporation

Per: _____

Bank Officer's Initial

101010442142



Office: 4822-51 Avenue
Red Deer, AB.
T4N 4H3

23

Date: 5 April 2019

DEMAND NOTE

FOR VALUE RECEIVED the undersigned promises to pay to or to the order of CANADIAN WESTERN BANK ("Bank") at the above office of the Bank:

ON DEMAND the principal sum of (\$24,662,947.33)


Twenty-four Million Six Hundred Sixty-two Thousand Nine Hundred Forty-seven Dollars And Thirty-three C¢ Dollars;

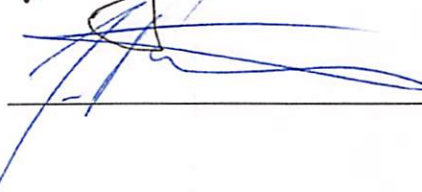
AND WITHOUT DEMAND, interest at the rate of Four and Seven One Hundredths (4.07) percent per annum (both before and after maturity, default and judgement). Interest shall be calculated daily and compounded and payable monthly. Overdue interest shall bear interest at the same fixed rate.

Rocky Mountain Alberta Partners Ltd.



Bank Officer's Initial





This is **Exhibit "L"** referred to in the Affidavit
of CORY STARK sworn before me
on the 20th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law

MCLENNAN ROSS

LEGAL COUNSEL

Our File Reference: 20230780

July 13, 2023

Charles P. Russell, K.C.
chuck.russell@mross.com
Direct 780.482.9115

Erika Kiss, Assistant
erika.kiss@mross.com
Direct 780.482.9262

Fax 780.733.9757

PLEASE REPLY TO EDMONTON OFFICE

SENT BY REGISTERED MAIL,
ORDINARY MAIL & EMAIL

Rocky Mountain Alberta Partners Ltd.
c/o Registered Office
520 – 999 – 8 Street SW
Calgary, AB T2R 1J5
(Email: corporate@robertsonllp.ca)

Personal & Confidential
Parmjit Nijjar
6360 – 30 Street NE
Leduc County, AB T4X 2C1

Personal & Confidential
Priya Bains
4911 – 210 Street NW
Edmonton, AB T6M 0A8

Personal & Confidential
Piara Bains
15708 – 76 Street
Edmonton, AB T5Z 2X2

Personal & Confidential
Jessal Parmar
300, 10240 – 124 Street
Edmonton, AB T5N 3W6

Personal & Confidential
Kuldeep Khatkar
6290 – 129A Avenue
Surrey, BC V3X 1R8

Dear Sir/Madam:

Re: **Canadian Western Bank (“CWB”) Loan to Rocky Mountain Alberta Partners Ltd. (the “Borrower”) as guaranteed by Parmjit Nijjar, Priya Bains, Piara Bains, Jessal Parmar and Kuldeep Khatkar (collectively, the “Guarantors”)**

We are counsel for CWB.

Edmonton

600 McLennan Ross Building
12220 Stony Plain Road
Edmonton, AB T5N 3Y4
Telephone 780 482 9200
Facsimile 780 482 9100
Toll-free 800 567 9200

Calgary

1900 Eau Claire Tower
600 – 3rd Avenue SW
Calgary, AB T2P 0G5
Telephone 403 543 9120
Facsimile 403 543 9150
Toll-free 888 543 9120

Yellowknife

301 Nunasi Building
5109 – 48th Street
Yellowknife, NT X1A 1N5
Telephone 867 766 7677
Facsimile 867 766 7678
Toll-free 888 836 6684

mross.com

Pursuant to a commitment letter dated October 5, 2018 as amended by letters dated April 5, 2019, November 12, 2020 and June 15, 2022, CWB provided financing to the Borrower (the "Loan"). The balance due and owing on the Loan as at July 5, 2023, exclusive of unbilled costs, is \$21,423,915.34.

Interest continues to accrue due on such indebtedness from July 5, 2023.

CWB is entitled to recover its costs of review and enforcement of the Loan on a solicitor and his own client basis.

As security for payment of the Loan, the Borrower has provided to CWB the following security (the "Security"):

1. General Security Agreement by the Borrower dated October 22, 2018;
2. Mortgage in the principal amount of \$25,000,000 over property legally described as Plan 4LK, Block 41, Lots 41 & 42, dated October 22, 2018;
3. Assignment of Leases and Rents dated October 22, 2018;
4. Environmental Agreement and Indemnity by the Borrower, Priya Bains, Piara Bains, Jessal Parmar and Kuldeep Khatkar dated October 22, 2018; and
5. Hypothecation of Bank Balances dated November 25, 2019.

As further security for the Loan, CWB holds the following guarantees (the "Guarantees"):

1. Full Liability Guarantee by Priya Bains dated October 22, 2018;
2. Full Liability Guarantee by Piara Bains dated October 22, 2018;
3. Full Liability Guarantee by Jessal Parmar dated October 22, 2018;
4. Full Liability Guarantee by Kuldeep Khatkar dated October 22, 2018; and
5. Full Liability Guarantee by Parmjit Nijjar dated February 26, 2021.

The Borrower has defaulted in performance of various obligations owed to CWB in connection with the Loan, and CWB hereby declares the Loan to now be due and payable in full.

CWB hereby demands that the Borrower and the Guarantors make payment of their respective obligations within 10 days of the date of this letter. Failure to do so will result in CWB taking such action as it may deem fit, including enforcement of the Security and the Guarantees.

Enclosed herewith is a Notice of Intention to Enforce Security.

Please govern yourselves accordingly.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Charles P. Russell', with a large loop at the top and a horizontal line extending to the right.

CHARLES P. RUSSELL, K.C.

CPR/ner

Encl.

cc: Canadian Western Bank
Attention: Cory Stark and Suroshree Das

20230780 - 4143-3076-2312 v.1

NOTICE OF INTENTION TO ENFORCE SECURITY
(subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: **ROCKY MOUNTAIN ALBERTA PARTNERS LTD.**
insolvent person

TAKE NOTICE that:

1. Canadian Western Bank, secured creditor, intends to enforce its security on the personal and real property charged by the insolvent person pursuant to the Security.
2. The Security that is to be enforced is:
 - (a) General Security Agreement by the Borrower dated October 22, 2018;
 - (b) Mortgage in the principal amount of \$25,000,000 over property legally described as Plan 4LK, Block 41, Lots 41 & 42, dated October 22, 2018;
 - (c) Assignment of Leases and Rents dated October 22, 2018;
 - (d) Environmental Agreement and Indemnity by the Borrower, Priya Bains, Piara Bains, Jessal Parmar and Kuldeep Khatkar dated October 22, 2018; and
 - (e) Hypothecation of Bank Balances dated November 25, 2019.
3. The total amount of the indebtedness secured by the Security is \$21,423,915.34 as at July 5, 2023, together with further interest and costs.
4. Canadian Western Bank will not have the right to enforce the Security until the expiration of 10 days from the date hereof.


DATED at Edmonton, Alberta this 13th day of July, 2023.

CANADIAN WESTERN BANK, by its solicitors and agents
McLENNAN ROSS LLP



per _____
Charles P. Russell, K.C.

This is **Exhibit "M"** referred to in the Affidavit
of CORY STARK sworn before me
on the 20th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law

THIS AGREEMENT MADE EFFECTIVE THE 24 DAY OF JULY, 2023

BY AND BETWEEN:

CANADIAN WESTERN BANK

("CWB")

OF THE FIRST PART

- and -

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

(the "Borrower")

OF THE SECOND PART

- and -

PARMJIT NIJJAR

("Nijjar")

OF THE THIRD PART

- and -

PRIYA BAINS

("Priya")

OF THE FOURTH PART

- and -

PIARA BAINS

("Piara")

OF THE FIFTH PART

- and -

JESSAL PARMAR

("Parmar")

OF THE SIXTH PART

- and -

KULDEEP KHATKAR

("Khatkar")

OF THE SEVENTH PART

FORBEARANCE AGREEMENT

WHEREAS pursuant to a commitment letters dated October 5, 2018 as amended by letters dated April 5, 2019, November 12, 2020, and June 15, 2022 (collectively, the "Commitment Letters") as amended from time to time, issued by CWB to the Borrower and Nijjar, Priya, Piara, Parmar and Khatkar (collectively, the "Guarantors"), CWB agreed to provide financing (the "Loan") to the Borrower;

AND WHEREAS CWB holds security for payment of the Loan, including the following (the "Security"):

- (a) General Security Agreement dated October 22, 2018;
- (b) Mortgage dated October 22, 2018 in the principal amount of \$25,000,000 over lands legally described as:

PLAN 4LK
BLOCK 41
LOTS 41 AND 42
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "Lands");

- (c) Assignment of Leases and Rents dated October 22, 2018;
- (d) Environmental Agreement and Indemnity by the Borrower, Priya Bains, Piara Bains, Jessal Parmar and Kuldeep Khatkar dated October 22, 2018; and
- (e) Hypothecation of Bank Balances dated November 25, 2019;

AND WHEREAS there will be due and owing to CWB on the Loan as at July 5, 2023, the sum of \$21,423,915.34 after payment of the amount due July 5, 2023, exclusive of legal costs and protective disbursements, and interest continues to accrue due on such indebtedness from such date (the "Debt");

AND WHEREAS CWB holds as collateral security for payment of the Loan, the following guarantees (each a "Guarantee" and, collectively, the "Guarantees"):

- (a) Full Liability Guarantee by Priya Bains dated October 22, 2018;
- (b) Full Liability Guarantee by Piara Bains dated October 22, 2018;
- (c) Full Liability Guarantee by Jessal Parmar dated October 22, 2018;
- (d) Full Liability Guarantee by Kuldeep Khatkar dated October 22, 2018;
- (e) Full Liability Guarantee by Parmjit Nijjar dated February 26, 2021;

AND WHEREAS CWB issued demand for payment of the Loan and Guarantees and a Notice of Intention to Enforce Security on July 13, 2023 (the "Demand");

AND WHEREAS the Borrower and the Guarantors (the "Forbearance Parties") have requested that CWB forbear in enforcement of the Security (the "Forbearance") and CWB has agreed to the Forbearance on the terms reflected in this Agreement;

NOW THEREFORE witness that in consideration of the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the Forbearance Parties agree as follows:

ARTICLE 1 - ACKNOWLEDGEMENTS

- 1.1 The Forbearance Parties agree that the facts and matters stated in the preamble hereto form part of this Agreement and are not stated merely for the purposes of recital. Without limiting the generality of the foregoing, the terms of the preamble are hereby acknowledged and confirmed by the Forbearance Parties.
- 1.2 The Forbearance Parties hereby acknowledge, affirm, and covenant and agree (as applicable) with and to the following:
 - (a) The Debt is now due and owing to CWB;
 - (b) The Security is valid, subsisting and enforceable, and shall continue in full force and effect and shall extend to the debts, liabilities and obligations of the Borrower arising in connection with the Loan, the Guarantees and the Security;
 - (c) The Guarantees are valid, subsisting and enforceable and shall continue in full force and effect until the amount owing thereunder is paid in full;
 - (d) The Forbearance Parties are in default of the terms and in performance of their obligations contained in the Security, the Guarantees and the Commitment Letters and none of the Borrower or the Guarantors have a defence to immediate enforcement thereof.
- 1.3 The Forbearance Parties acknowledge and agree that the terms of the Commitment Letters and the Security remain in full force and effect and unamended, except to the extent specifically provided in this Agreement.

ARTICLE 2 - TERMS OF FORBEARANCE

2.1 Provided that:

- (a) Effective July 5, 2023, interest on the Loan is calculated and shall accrue monthly at the rate of CWB's prime lending rate plus 2.0% per annum.**
- (b) By August 5, 2023, and continuing monthly thereafter on the 5th day of each month during the term of the Forbearance, the Borrower pays to CWB the sum of \$210,000, which payments shall be applied to principal as a permanent reduction to the Debt;**
- (c) On a monthly basis commencing July 20, 2023 for the month of June 2023 and within 20 days after each month end thereafter during the term of the Forbearance, the Forbearance Parties provide to CWB a copy of the monthly report prepared by Group Three Property Management Inc.;**
- (d) Commencing July 20, 2023, and continuing on a monthly basis on or before the 20th day of each month, during the term of the Forbearance, the Forbearance Parties provide to CWB:**
 - (i) regular monthly updates (with relevant copies) on the progress made to obtain Canada Mortgage and Housing Corporation ("CMHC") financing, and no decision is made by CMHC that such financing will be less than the amount applied for unless CWB otherwise agrees; and**
 - (ii) regular monthly updates (with relevant copies) on the progress made to obtain the City of Calgary grant to convert the Lands to residential use and no decision is made by the City of Calgary that such funding will be less than the amount applied for unless CWB otherwise agrees;**

- (e) The Forbearance Parties do not:**
 - (i) Pay any dividend or make any distribution to shareholders or pay any non arms length management or consulting fees;**
 - (ii) Pay any shareholder's or other non-arm's length party's loans without CWB's prior written consent;**
 - (iii) Pay any director's fees;**
 - (iv) Increase remuneration of any of their officers or consultants;**
 - (v) Make any payments to or on behalf of non-arm's length parties, without the prior written consent of CWB;**
- (f) During the term of the Forbearance, the Forbearance Parties maintain the Lands in good condition;**
- (g) The Forbearance Parties pay all utilities attributable to the Lands, as they fall due, and provide evidence to CWB of payment thereof monthly commencing July 31, 2023;**
- (h) The Forbearance Parties maintain, in form, substance and amount and with insurers satisfactory to CWB, all insurance required by CWB from time to time with respect to the Loan and the Lands and deliver to CWB certificates of insurance and certified copies of such insurance policies showing loss payable to CWB as first loss payee;**
- (i) During the term of the Forbearance, the Forbearance Parties pay all newly accrued statutory claims as they fall due which, if unpaid, would rank in**

priority to payment of the Loan, and provide evidence to CWB monthly with respect thereto;

- (j) No builders' liens or other financial encumbrances are registered as against the Lands, except in the case of such financial encumbrances as may be granted by the Borrower that are approved in writing by CWB in advance of registration thereof;
- (k) There occurs no additional material default under any agreement previously entered into by CWB and the Forbearance Parties in connection with the Loan;
- (l) There occurs no further material adverse change in risk for CWB in connection with the Loan or the affairs of the Forbearance Parties or any of them;
- (m) There occurs no breach of any covenant made, or failure to perform any obligation owed, by the Forbearance Parties as contained in this Agreement or any agreement entered into in connection with this Agreement;

(each a "Covenant") CWB shall and does hereby extend to January 5, 2024 (the "Due Date") the time for repayment to CWB of the Loan. Notwithstanding such extension, CWB shall be entitled to enforce any and all of the Security and the Guarantees and take such proceedings as CWB may deem fit, should a breach of any Covenant occur (a "Termination Event") prior to the Due Date.

- 2.2 At the Due Date, and provided that no Termination Event has occurred, CWB shall determine whether it will issue to the Forbearance Parties a further commitment letter authorizing the continuation of the loan facilities, on such terms as CWB may then be amenable, failing acceptance of which the Loan shall then be due and payable in full. In the event the Forbearance Parties do not find the terms on which

CWB is prepared to allow the Loan to continue to exist, CWB shall be entitled to exercise such remedies as it may be entitled to pursuant to the Commitment Letters and the Security;

- 2.3 The Forbearance Parties acknowledge that CWB is entitled to apply the proceeds of the Hypothecation of Bank Balances held in Account #101011940669 to the Loan, at the earlier of the occurrence of a Termination Event or the Due Date, or the occurrence of any event under paragraph 2.7 below. During the Forbearance, no further payments to this account are required after the June 16, 2023 payment is paid.
- 2.4 The Forbearance Parties acknowledge and agree with CWB that the legal costs incurred by CWB in connection with the Loan, are recoverable by CWB on a solicitor and his own client basis. The Forbearance Parties agree that such costs will be paid by the Forbearance Parties on the earlier of the Due Date or the date of occurrence of a Termination Event or payment in full of the Loan, together with interest thereon from the date of payment thereof to CWB at the interest rates applicable to the Loan as set out in the Commitment Letters.
- 2.5 As further consideration for the Forbearance, the Forbearance Parties agree to pay to CWB, coincidental with execution of this Agreement, a forbearance fee in the amount of \$37,500. Should the Debt not be fully repaid to CWB by September 29, 2023, a further forbearance fee in the amount of \$37,500 shall be due and payable.
- 2.6 Subject to paragraph 2.2 above, on the earlier of the date of the occurrence of a Termination Event or the Due Date in the event the Loan is not paid in full, CWB shall be entitled to enforce the Security and the Guarantees, and the Forbearance Parties do hereby waive any further period of notice pursuant to a demand or otherwise.

- 2.7 The Forbearance Parties acknowledge and agree that in the event of (1) the occurrence of a Termination Event or (2) should any of the Forbearance Parties make an assignment or file a Notice of Intention to Make a Proposal, or file a proposal under the *Bankruptcy and Insolvency Act*, or (3) if a Bankruptcy Order is granted as against any of the Forbearance Parties, or (4) if the Forbearance Parties or any of them avail themselves of the protection of the *Companies' Creditors Arrangement Act* or similar legislation, CWB shall be at liberty to immediately take any and all proceedings to recover any and all amounts owed to CWB by the Forbearance Parties in respect of the Loan, the Security and the Guarantees, and CWB may rely on and use the acknowledgments, representations, covenants and all other documents provided by the Forbearance Parties pursuant to this Agreement or otherwise, provided that CWB shall file an Affidavit of its authorized officer attesting to the amounts outstanding and providing particulars thereof, which Affidavit shall be filed and provided to the Forbearance Parties.
- 2.8 The Forbearance Parties covenant and agree that they will execute all such further waivers and do all such further acts as may be necessary or advisable in order to lift any stay of proceeding or overcome any other barrier to enforcement by CWB as contemplated in this Agreement, and will take no steps nor make any submission to Court or otherwise which may have the effect of delaying CWB's implementation of the remedies set out herein.

Standstill

- 2.9 The Forbearance Parties specifically acknowledge and agree that the passage of time from the date hereof to the Due Date shall not be applicable or available to the Forbearance Parties to be relied upon under the *Limitations Act*, RSA 2000, c. L-12 nor shall this period of time be utilized for any procedural remedy under Rule 4.31 or 4.33 of the Alberta Rules of Court.

Limitations Act

2.10 Pursuant to s. 7 of the *Limitations Act*, RSA 2000, c. L-12, the Forbearance Parties extend the applicable limitation periods in respect of the Loan, the Debt and the Security, and the acknowledgments, representations and covenants contained in this Agreement, and any enforcement actions in connection herewith, to a date that is two years from the date of this Agreement.

Waiver of Right to File for Debtor Protection

2.11 The Forbearance Parties agree that they will not institute or cause to be instituted, any proceedings under any bankruptcy or insolvency laws, including the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act*, the *Canada Business Corporations Act*, the *Alberta Business Corporations Act*, the *Judicature Act* or the *Personal Property Security Act* of Alberta, which affect the Forbearance Parties or any of them.

Waiver of Automatic Stay

2.12 In the event the Forbearance Parties are the subject of any voluntary or involuntary proceeding under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act*, the *Canada Business Corporations Act*, the *Alberta Business Corporations Act*, the *Judicature Act* or the *Personal Property Security Act* of Alberta, the Forbearance Parties hereby unconditionally and irrevocably agree that CWB is immediately entitled without notice, demand or other action, to relief from the automatic stay so as to allow CWB to realize on the collateral charged by the Security and enforce its other rights and remedies under the Security, or at law and in equity under applicable provincial and federal laws. The Forbearance Parties hereby agree that they will not in any manner, contest or otherwise delay any motion filed by CWB for relief from any such automatic stay.

Consent to Disclosure

2.13 The Forbearance Parties hereby waive their rights to confidentiality in respect of all communications CWB has in favour of, and hereby authorize CWB, and any of CWB's advisors and agents, to communicate with any shareholders, guarantors, creditors or suppliers of any of the Forbearance Parties, any parties interested in providing financing to any of the Forbearance Parties, any parties interested in purchasing assets of any of the Forbearance Parties, any parties interested in purchasing CWB's security and position, and any professionals retained by CWB or any of the foregoing (collectively, the "Interested Parties") and each of the Forbearance Parties shall provide such waivers and consents as may be required to ensure that the Interested Parties can fully and frankly discuss with CWB all matters related to the Forbearance Parties and the Loan.

ARTICLE 3 - RELEASE OF CWB

3.1 For and in consideration of the Forbearance and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Forbearance Parties for themselves, their agents, successors, administrators and assigns, hereby immediately release and forever discharge CWB and its directors, officers, employees, agents, successors and assigns, of and from all actions, causes of action, suits, debts, damages, costs, claims and demands of every nature and kind whatsoever, both at law and in equity, to which they may now be entitled, for or by reason of any matter, cause or thing arising out of or in any way connected with the Loan and the dealings between CWB and the Forbearance Parties in connection with the Loan including without limiting the generality of the foregoing, any claims or defences arising out of this Agreement, which the Forbearance Parties may have in connection with the following:

- (a) The enforceability of the Security and the Guarantees;

- (b) Any and all representations, conduct, steps, proceedings taken and other acts done or made, or not done or not made, relating to the Loan and the advances by CWB to the Forbearance Parties thereunder to date; and
- (c) Any realization steps taken by CWB in connection with the Loan, the Security and the forbearance to date.

ARTICLE 4- MISCELLANEOUS

- 4.1 This Agreement shall be construed and enforced in accordance with the laws of Alberta.
- 4.2 Time shall be of the essence in respect of all matters provided for in this Agreement.
- 4.3 Any excusing, overlooking or waiver by CWB of any default, breach or non-observance of any of the terms as set forth herein, or in respect of any of the Security or the Commitment Letters, shall not constitute a waiver by CWB of its right under this Agreement, the Security or the Commitment Letters, as the case may be, in respect of any continuing or subsequent default, breach or non-performance thereof, so as to defeat in any way the rights of CWB pursuant to this Agreement, the Security or the Commitment Letters.
- 4.4 The rights conferred upon CWB under this Agreement are intended to be exclusive of any other rights available to CWB, and any such rights shall be cumulative and shall be in addition to every other right either given hereunder or available to CWB pursuant to the Security or the Commitment Letters, or now or hereafter existing in law or in equity or otherwise.
- 4.5 It is understood and agreed that the provisions hereof shall not merge upon the enforcement of this Agreement or the Security, the Guarantees or the Commitment Letters, including the entry of any judgment or order in favour of CWB.

4.6 The Forbearance Parties covenant and agree from time to time, at the request of CWB, to make, do, execute, and deliver or cause to be made, done, executed and delivered, all such further and other acts, deeds, documents and assurances of any nature or kind whatsoever, for the better performance of the terms and conditions of this Agreement.

4.7 The Forbearance Parties hereto acknowledge and agree with CWB that they have read this Agreement, obtained their own independent legal advice concerning the terms thereof, and each has entered into this Agreement freely and voluntarily without compulsion or pressure or undue influence by any of the others.

4.8 This Agreement may not be altered or amended in any fashion without such alternations or amendments being reduced to writing and signed by all of the parties hereto.

4.9 Any notice to be given by any of the parties to the others herein shall be in writing, and shall be sufficiently given if delivered or faxed or emailed to the parties at the addresses as follows:

(a) If to CWB:

(i) Canadian Western Bank
Suite 3000, 10303 Jasper Avenue
Edmonton, AB T5J 3X6
Attention: Cory Stark
Email: cory.stark@cwbank.com

with a copy to:

(ii) McLennan Ross LLP
600, 12220 Stony Plain Road
Edmonton, AB T5N 3Y4
Attention: Charles P. Russell, K.C.
Email: chuck.russell@mross.com

(b) If to the Forbearance Parties:

- (i) Biamonte LLP
1700, 10025 - 102A Avenue NW
Edmonton, AB T5J 2Z2
Attention: Brian S. Sussman, K.C.
Email: bsussman@biamonte.com

or to such other address or email address as a party may from time to time direct in writing. Any such notice shall, if delivered by hand, be deemed to have been given when delivered, or if transmitted by email be deemed to have been given immediately upon receipt thereof, if received on a business day, but if received on other than a business day shall be deemed to have been received on the first (1st) business day after actual receipt, or, if mailed, then on the fifth (5th) business day following the day on which it was mailed.

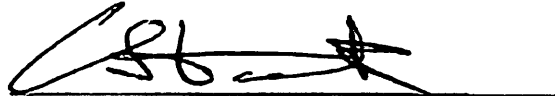
4.10 This Agreement may be executed in counterpart. Each counterpart will be an original document, and all of the counterparts will together constitute one instrument. Any faxed or scanned copy of a signature will be deemed to be an original signature until such time as an original signature has been received by the other party or parties to this Agreement.

4.11 This Agreement shall enure to the benefit of and be binding upon the parties hereto, and their successors and assigns.


EXECUTED as of the day and year first above written.

CANADIAN WESTERN BANK

Per:

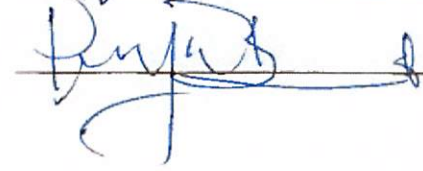


Per:



ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

Per:  _____

Per:  _____


SIGNED SEALED AND DELIVERED)
in the presence of:)

_____))
Witness as to the signature of)
Parmjit Nijjar)

_____))
PARMJIT NIJJAR

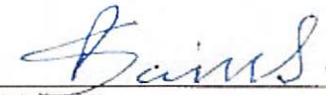
SIGNED SEALED AND DELIVERED)
in the presence of:)

 _____))
Witness as to the signature of)
Priya Bains)

 _____))
PRIYA BAINS

SIGNED SEALED AND DELIVERED)
in the presence of:)

 _____))
Witness as to the signature of)
Piara Bains)

 _____))
PIARA BAINS


ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

Per: _____

Per: _____

SIGNED SEALED AND DELIVERED)
in the presence of:)

Witness as to the signature of)
Parmjit Nijjar)



PARMJIT NIJJAR

SIGNED SEALED AND DELIVERED)
in the presence of:)

Witness as to the signature of)
Priya Bains)

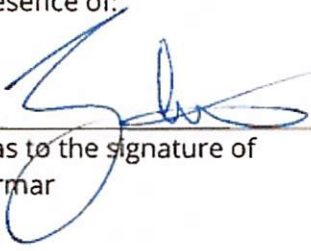
PRIYA BAINS

SIGNED SEALED AND DELIVERED)
in the presence of:)


Witness as to the signature of)
Piara Bains)

PIARA BAINS

SIGNED SEALED AND DELIVERED)
in the presence of:)


_____)

Witness as to the signature of)
Jessal Parmar)


_____)
JESSAL PARMAR

SIGNED SEALED AND DELIVERED)
in the presence of:)

_____)
Witness as to the signature of)
Kuldeep Khatkar)

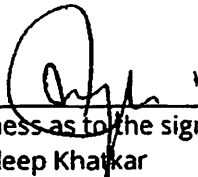
_____)
KULDEEP KHATKAR

SIGNED SEALED AND DELIVERED)
in the presence of:)

_____)
Witness as to the signature of)
Jessal Parmar)

_____)
JESSAL PARMAR

SIGNED SEALED AND DELIVERED)
in the presence of:)


_____)
Witness as to the signature of)
Kuldeep Khatkar)


_____)
KULDEEP KHATKAR

SAMANDEEP SINGH
BARRISTER & SOLICITOR
#5 - 15243 - 91 Avenue
Surrey, B.C. V3R 8P8
Phone: (604) 951-2990

AFFIDAVIT OF EXECUTION

CANADA) I, SHEENA NIJJAR, of the
Province of Alberta) COUNTY of LEBOUC in the
TO WIT:) Province of Alberta,

MAKE OATH AND SAY THAT:

1. I was personally present and did see PARMJIT NIJJAR named in the within instrument who is personally known to me to be the person named therein, duly sign and execute the same for the purpose named therein.

2. The same was executed before me at the of LEBOUC in the Province of Alberta, and I am the subscribing witness thereto.

3. I know the said PARMJIT NIJJAR, and he is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at)
LEBOUC COUNTY, in the Province of Alberta)
the 21 day of JULY, 2016)

A Commissioner for Oaths in and for
the Province of Alberta

JESKIRET BAINS
Barrister and Solicitor

(Signature)

THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

CERTIFICATE

I HEREBY CERTIFY THAT:

1. PARMJIT NIJJAR, of EDMONTON, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself, that is attached hereto, appeared in person before me and acknowledged that he had executed same.
2. I satisfied myself by examination of him that he is aware of the contents of the Forbearance Agreement and understands it.

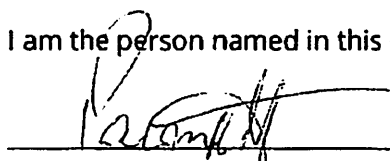
CERTIFIED BY Jeskiret Bains, Barrister and Solicitor at Edmonton, Alberta, this 29 day of July, 2013.



Signature **JESKIRET BAINS**
Barrister and Solicitor

STATEMENT OF GUARANTOR

I am the person named in this Certificate.



Signature of Guarantor

AFFIDAVIT OF EXECUTION

TERRY W. ANTONELLO
Barrister & Solicitor

CANADA) I, _____, of the
Province of Alberta) City of Edmonton in the
TO WIT:) Province of Alberta,

MAKE OATH AND SAY THAT:

- 4. I was personally present and did see PRIYA BAINS named in the within instrument who is personally known to me to be the person named therein, duly sign and execute the same for the purpose named therein.
- 5. The same was executed before me at the City of Edmonton in the Province of Alberta, and I am the subscribing witness thereto.
- 6. I know the said PRIYA BAINS, and she is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at)
Edmonton, in the Province of Alberta)
the 25 day of July, 2023 .)

A Commissioner for Oaths in and for
the Province of Alberta

MELISSA MILLAR
A Commissioner for Oaths
in and for Alberta
My Commission Expires Feb. 5, 2024.

[Signature]

THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

CERTIFICATE

I HEREBY CERTIFY THAT:

1. PRIYA BAINS, of Edmonton, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and herself, that is attached hereto, appeared in person before me and acknowledged that she had executed same.
2. I satisfied myself by examination of her that she is aware of the contents of the Forbearance Agreement and understands it.

CERTIFIED BY TERRY W. ANTONELLO
Barrister & Solicitor
Edmonton, Alberta, this 24 day of July,
2023.

Terry Antonello
Signature

STATEMENT OF GUARANTOR

I am the person named in this Certificate.

Priya Bains
Signature of Guarantor

AFFIDAVIT OF EXECUTION


TERRY W. ANTONELLO
Barrister & Solicitor

CANADA) I, _____ of the
Province of Alberta) City of Edmonton in the
TO WIT:) Province of Alberta,


MAKE OATH AND SAY THAT:

7. I was personally present and did see PIARA BAINS named in the within instrument who is personally known to me to be the person named therein, duly sign and execute the same for the purpose named therein.
8. The same was executed before me at the City of Edmonton in the Province of Alberta, and I am the subscribing witness thereto.
9. I know the said PIARA BAINS, and he is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at)
Edmonton in the Province of Alberta)
the 25 day of July, 2023 .)


A Commissioner for Oaths in and for
the Province of Alberta

MELISSA MILLAR
A Commissioner for Oaths
in and for Alberta
My Commission Expires Feb. 5, 2024.



THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

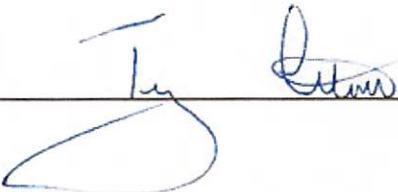
CERTIFICATE

I HEREBY CERTIFY THAT:

1. PIARA BAINS, of Edmonton, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself, that is attached hereto, appeared in person before me and acknowledged that he had executed same.
2. I satisfied myself by examination of him that he is aware of the contents of the Forbearance Agreement and understands it.


TERRY W. ANTONELLO
Barrister & Solicitor

CERTIFIED BY _____, Barrister and Solicitor at
Edmonton, Alberta, this 24 day of July
2023.

Signature 

STATEMENT OF GUARANTOR

I am the person named in this Certificate.


Signature of Guarantor

AFFIDAVIT OF EXECUTION


TERRY W. ANTONELLO
Barrister & Solicitor

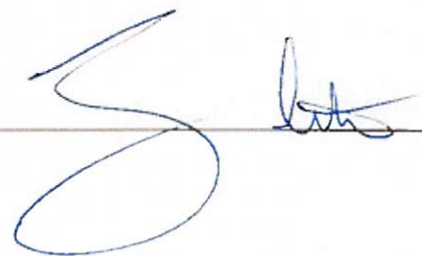
CANADA) I, _____, of the
Province of Alberta) City of Edmonton in the
TO WIT:) Province of Alberta,

MAKE OATH AND SAY THAT:

- 10. I was personally present and did see JESSAL PARMAR named in the within instrument who is personally known to me to be the person named therein, duly sign and execute the same for the purpose named therein.
- 11. The same was executed before me at the City of Edmonton in the Province of Alberta, and I am the subscribing witness thereto.
- 12. I know the said JESSAL PARMAR, and he is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at)
Edmonton in the Province of Alberta)
the 25 day of July, 2023)


A Commissioner for Oaths in and for
the Province of Alberta



MELISSA MILLAR
A Commissioner for Oaths
in and for Alberta
My Commission Expires Feb. 5, 2024.

THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

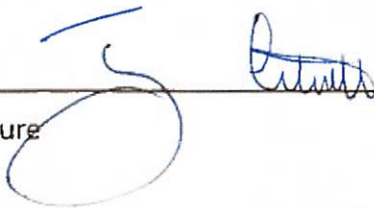
CERTIFICATE

I HEREBY CERTIFY THAT:

1. JESSAL PARMAR, of Edmonton, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself, that is attached hereto, appeared in person before me and acknowledged that he had executed same.
2. I satisfied myself by examination of him that he is aware of the contents of the Forbearance Agreement and understands it.

TERRY W. ANTONELLO
Barrister & Solicitor

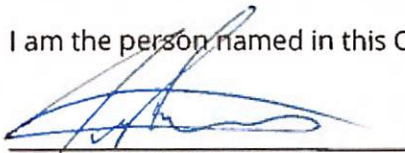
CERTIFIED BY _____, Barrister and Solicitor at
Edmonton, Alberta, this 24 day of July
2023.



Signature

STATEMENT OF GUARANTOR

I am the person named in this Certificate.



Signature of Guarantor

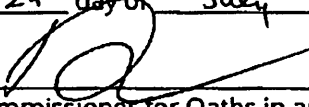
AFFIDAVIT OF EXECUTION


CANADA) I, SAMANDEEP SINGH of the
Province of Alberta) city of Surrey in the
TO WIT:) Province of ^{BC} ~~Alberta~~, ^{BC} ~~Alberta~~

MAKE OATH AND SAY THAT:

- DC* 1. I was personally present and did see KULDEEP KHATKAR named in the within instrument who is personally known to me to be the person named therein, duly sign and execute the same for the purpose named therein.
- DC* 2. The same was executed before me at the city of Surrey in the Province of ^{BC} ~~Alberta~~, and I am the subscribing witness thereto.
- DC* 3. I know the said KULDEEP KHATKAR, and ^{she} ~~he~~ is in my belief of the full age of eighteen (18) years.

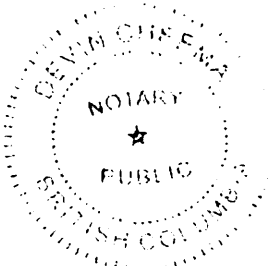
SWORN BEFORE ME at ^{BC} Surrey in the Province of ~~Alberta~~)
the 24th day of July, 2023)


A Commissioner for Oaths in and for
the Province of Alberta



(SAMANDEEP SINGH)

DEVIN CHEEMA
Barrister & Solicitor
#5 - 15243 91 Avenue
Surrey, BC V3R 8P8
Phone: (804) 951-2990



THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

CERTIFICATE

I HEREBY CERTIFY THAT:

1. KULDEEP KHATKAR, of 2836 144 Street, Surrey ^{BC} ~~Alberta~~, the guarantor in the Forbearance Agreement made between Canadian Western Bank and ^{herself} ~~himself~~, that is attached hereto, appeared in person before me and acknowledged that ^{she} ~~he~~ had executed same.

2. I satisfied myself by examination of ^{her} ~~him~~ that ^{she} ~~he~~ is aware of the contents of the Forbearance Agreement and understands it.

CERTIFIED BY SAMANDEEP SINGH, Barrister and Solicitor at

Surrey, BC Alberta, this 24th day of July

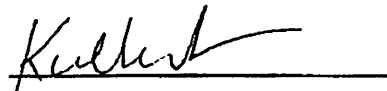
2023.


Signature

SAMANDEEP SINGH
BARRISTER & SOLICITOR
75 - 15243 - 91 Avenue
Surrey, B.C. V3R 8P8
Phone: (604) 951-2990

STATEMENT OF GUARANTOR

I am the person named in this Certificate.



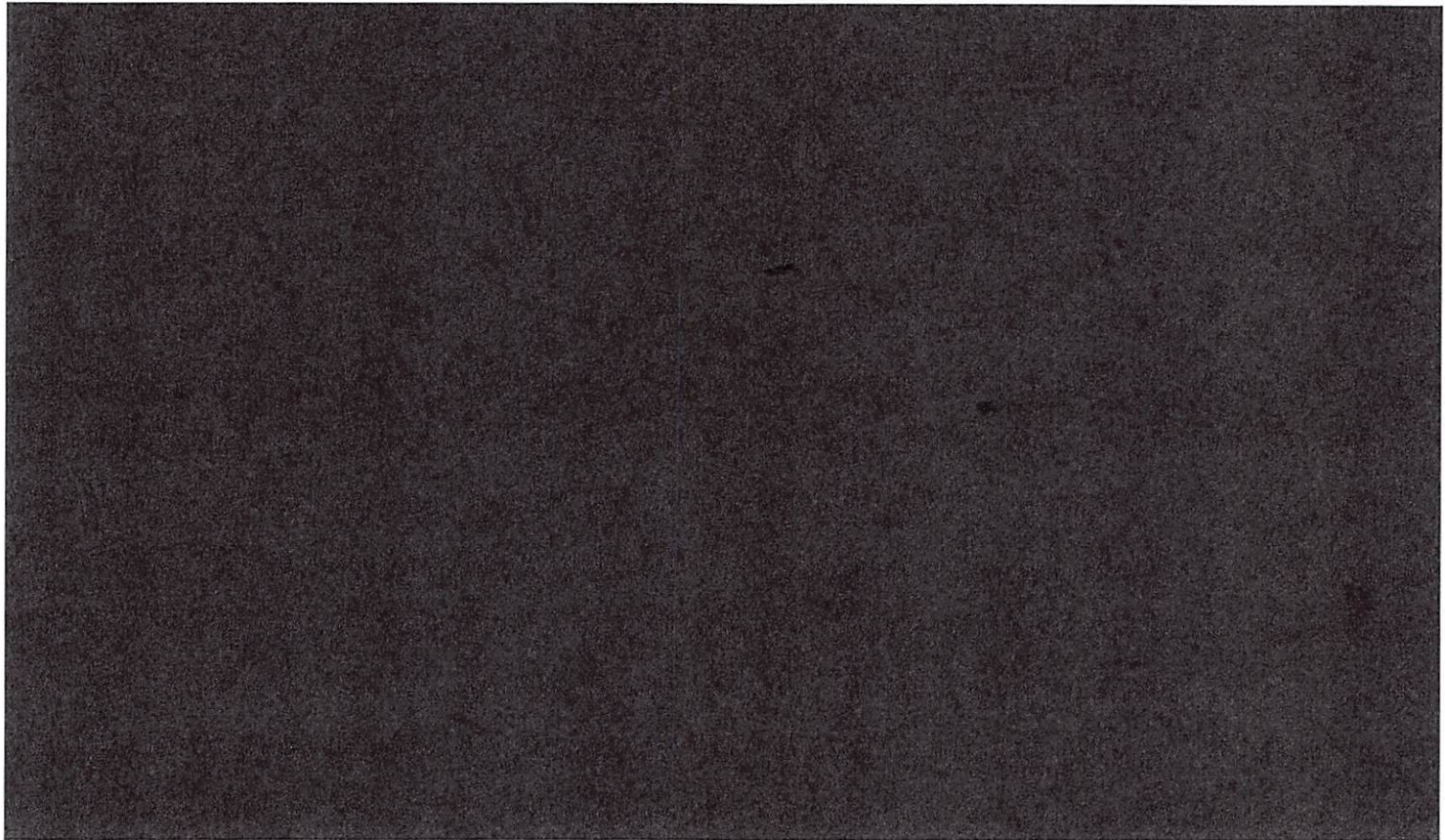
Signature of Guarantor

This is **Exhibit "N"** referred to in the Affidavit
of CORY STARK sworn before me
on the 20th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law



From: Cory Stark <cory.stark@cwbank.com>
Sent: Tuesday, January 16, 2024 9:11 AM
To: Sundeep Cheema <sundeepc@gmail.com>
Subject: Reference Letter Request / Forbearance Agreement Expiry (Rocky Mountain Alberta Partners Ltd.)

Notice: External Email

Sundeep,

We will try and connect with our legal counsel this morning to discuss matters, but in the interim can the Company forward on documentation detailing the deal structure and terms with Lux Capital.

As indicated earlier, presumably a Commitment Letter of some kind has already been provided to the Company which would outline financing amounts (sufficient to pay out the Bank's facilities and costs), prefunding conditions etc..

The Company also indicates that the City of Calgary grant is not a precondition to the financing from Lux Capital (Commitment Letter would confirm this to be the case), but what is the current status of the grant? Earlier correspondence provided to the Bank suggested that a decision from the City of Calgary was expected by year end (2023) which was then pushed out to mid January 2024 - so has a decision been made and anything formal provided to the Company by now?

Perhaps it is best for us to arrange a call for sometime today to discuss matters as the closing date is effectively two weeks away (no request for a pay out statement has been made), there appears to be some urgency to getting this Reference Letter in place and that suitable terms on a potential Forbearance Agreement extension (short term to coincide with pay out) need to be negotiated and formalized.

Regards,

<image001.png> **Cory Stark**
Assistant Vice President, Special Asset Management Unit
Canadian Western Bank
Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
t. 780-969-8325 | f. 780-423-8898 | c. 587-921-8921

OBSESSED WITH YOUR SUCCESS™

cwbank.com

[Learn](#)

<image002.png>

<image003.png>

<image004.png>

<image005.png>

<image006.jpg>

From: Sundeep Cheema <sundeepc@gmail.com>
Sent: Monday, January 15, 2024 5:01 PM
To: Cory Stark <cory.stark@cwbank.com>
Subject: Re: Reference Letter Request / Forbearance Agreement Expiry (Rocky Mountain Alberta Partners Ltd.)

CAUTION: This email originated from outside of CWB Financial Group.

Cory,

Please see below comments.

Sundeep
7809078281

On Mon, Jan 15, 2024, 4:23 p.m. Cory Stark <cory.stark@cwbank.com> wrote:

Sundeep,

I am back in the office today and catching up on e-mails.

With respect to the Reference Letter being requested we will need to have a discussion with our legal counsel about this given the Company is aware the Forbearance Agreement expired on January 5, 2024 and that an extension has neither been negotiated nor accepted.

Okay

Moreover, we have not yet received an update from the Company with respect to amounts owed to the CRA and the Government of Alberta which total \$211,553.44 (refer to attached e-mail "Government Of Alberta Requirement To Pay", constitutes a breach to the Forbearance Agreement) and were to be settled by the Company by December 5, 2023.

Will have to confirm with Ajay.

It should be noted that we did have a conversation with Parmjit in December in which he told the Bank that Rocky Mountain Plaza had been sold and the Bank would be paid out shortly. However, a subsequent correspondence from Group Three Property Management (see attached e-mail "Rocky Mountain Plaza") suggests this was not the case.

It's a private equity deal. Lux Capital along with their family office will become shareholders in the project. We will be paying out the existing debt from the proceeds.

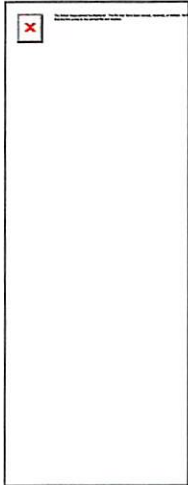
Looking at historical correspondence it would also appear that a timeline for a confirmation on the financing from Lux Capital continues to be pushed further out. On that note, what documentation is the Company able to provide to the Bank to confirm that a pay out would occur on January 31, 2024? With that date being only a few weeks away presumably the Company has a formal Commitment Letter (details prefunding conditions etc.) in hand from Lux Capital as security document preparation should be underway by now to meet that deadline.

There's is a financing and share purchase taking place simultaneously by Lux and QFO Financial. Ameen at Denton's is our counsel that is working on this. They are in the process of preparing the security documents. The USA was finalized 2 weeks ago.

Additionally, is there any documentation related to the City of Calgary grant that could be forwarded on at this time, as we would assume that financing from Lux Capital is conditional on this being obtained?

It's is not a precondition.

Regards,



Cory Stark

Assistant Vice President, Special Asset Management Unit

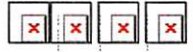
Canadian Western Bank

Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
t. 780-969-8325 | f. 780-423-8898 | c. 587-921-8921

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cwbank.com

[Learn](#)



From: Sundeep Cheema <sundeepc@gmail.com>

Sent: Friday, January 12, 2024 2:06 PM

To: Surinder Gakhal <Surinder.Gakhal@cwbank.com>

Cc: Suroshree Das <Suroshree.Das@cwbank.com>; Cory Stark <cory.stark@cwbank.com>

Subject: Re: Reference letter

CAUTION: This email originated from outside of CWB Financial Group.

Hi Surinder,

Happy New Year.

Hope your well.

We are very fullfilling our financing conditions to payout CWB. Expected funding is January 31.

Could you please update the attached letter with current date so that I may forward to the City of Calgary and Lux Capital.

Time is of the essence.

Much appreciated.

Sundeep
7809078281

On Tue, Oct 10, 2023, 11:11 a.m. Surinder Gakhal <Surinder.Gakhal@cwbank.com> wrote:

Hi Sundeep,

Please find letter attached.

Surinder Gakhal

SAVP SAMU

c. 587.986.5313

OBSESSED WITH YOUR SUCCESS™

From: Sundeep Cheema <sundeepc@gmail.com>

Sent: Tuesday, October 10, 2023 8:26 AM

To: Surinder Gakhal <Surinder.Gakhal@cwbank.com>

Cc: Suroshree Das <Suro.Das@cwbank.com>; Cory Stark <cory.stark@cwbank.com>

Subject: Re: Reference letter

This is **Exhibit "O"** referred to in the Affidavit
of CORY STARK sworn before me
on the 28th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law

FORBEARANCE AMENDING AGREEMENT

THIS AGREEMENT MADE EFFECTIVE THE 25 DAY OF JANUARY, 2024

BY AND BETWEEN:

CANADIAN WESTERN BANK
("CWB")

OF THE FIRST PART

- and -

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.
(the "Borrower")

OF THE SECOND PART

- and -

PARMJIT NIJJAR
("Nijjar")

OF THE THIRD PART

- and -

PRIYA BAINS
("Priya")

OF THE FOURTH PART

- and -

PIARA BAINS
("Piara")

OF THE FIFTH PART

- and -

JESSAL PARMAR
("Parmar")

OF THE SIXTH PART

- and -

KULDEEP KHATKAR

("Khatkar")

OF THE SEVENTH PART

WHEREAS CWB has entered into various agreements pursuant to which CWB agreed, subject to certain terms and conditions, to provide financing to the Borrower;

AND WHEREAS the parties have entered into a forbearance agreement made effective July 24, 2023 (the "Forbearance Agreement"), pursuant to which CWB agreed to forbear in enforcement of the Loan, the Guarantees and the Security on certain terms (all capitalized terms not otherwise defined herein have the same meanings as are ascribed thereto in the Forbearance Agreement);

AND WHEREAS there have been breaches by the Borrower under the Forbearance Agreement and CWB is now entitled to enforce the Security;

AND WHEREAS CWB is prepared to amend the Forbearance Agreement on the terms set out herein;

NOW THEREFORE witness that in consideration of the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the Forbearance Parties agree as follows:

1. Paragraph 2.1 of the Forbearance Agreement is hereby amended to read as follows:

(a) Paragraph 2.1(b) is deleted, and replaced with the following:

On or before February 29, 2024, the Borrower pays to CWB the sum of \$420,000.00, which payment shall be applied to principal as a permanent reduction of the Debt, provided that in the

event the Loan is paid in full prior to February 29, 2024, the payment of \$420,000.00 shall be waived;

(b) Paragraph 2.1(d) of the Forbearance Agreement is amended to add the following:

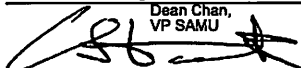
(iii) biweekly during the term of the forbearance, commencing January 26, 2024, an update on the status of the financing with Lux Capital Corp (with relevant copies);

2. A new paragraph 2.5.1 shall be added to the Forbearance Agreement, pursuant to which the Forbearance Parties shall pay a further forbearance fee in the amount of \$10,000.00 to be paid coincidental with execution and delivery of this Forbearance Amending Agreement, and shall be added to the Debt.
3. The Due Date is hereby extended to February 29, 2024.
4. The Forbearance Parties acknowledge that there have occurred defaults in performance of the terms of the Forbearance Agreement, which defaults remain outstanding.
5. In all other respects, the Forbearance Agreement as amended by the First Forbearance Amending Agreement, remains in full force and effect unamended.

EXECUTED as of the day and year first above written.

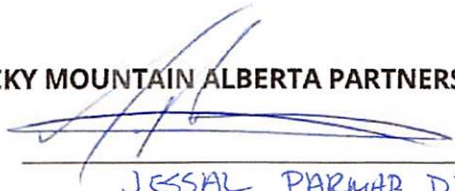
CANADIAN WESTERN BANK

Per: Dean Chan

Per: 

Cory Stark, AVP SAMU

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

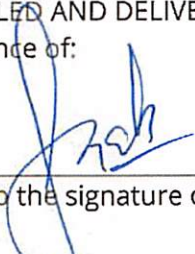
Per: 
JESSAL PARMAR, Director
Per: _____

SIGNED SEALED AND DELIVERED)
in the presence of:)
)
)
)
)

Witness as to the signature of)
Parmjit Nijjar)

PARMJIT NIJJAR

SIGNED SEALED AND DELIVERED)
in the presence of:)
)
)
)
)

Witness as to the signature of)
Priya Bains)

Soni Nayak
Barrister, Solicitor and Notary Public

PRIYA BAINS

SIGNED SEALED AND DELIVERED)
in the presence of:)
)
)
)
)

Witness as to the signature of)
Piara Bains)

Soni Nayak
Barrister, Solicitor and Notary Public


PIARA BAINS

ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

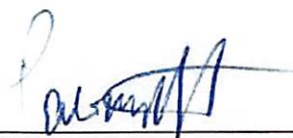
Per: _____

Per: _____

SIGNED SEALED AND DELIVERED)
in the presence of:)



Witness as to the signature of)
Parmjit Nijjar)



PARMJIT NIJJAR

SIGNED SEALED AND DELIVERED)
in the presence of:)

Witness as to the signature of)
Priya Bains)

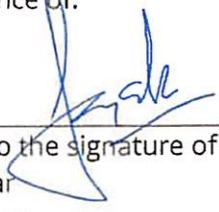
PRIYA BAINS

SIGNED SEALED AND DELIVERED)
in the presence of:)

Witness as to the signature of)
Piara Bains)

PIARA BAINS

SIGNED SEALED AND DELIVERED
in the presence of:



Witness as to the signature of
Jessal Parmar

Soni Nayak
Barrister, Solicitor and Notary Public

SIGNED SEALED AND DELIVERED
in the presence of:

Witness as to the signature of
Kuldeep Khatkar

)
)
)
)
)
)
)

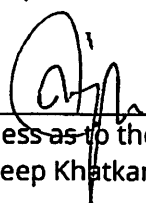
JESSAL PARMAR

)
)
)
)
)
)
)
KULDEEP KHATKAR

SIGNED SEALED AND DELIVERED)
in the presence of:)
)
)
_____)
Witness as to the signature of)
Jessal Parmar)

JESSAL PARMAR

SIGNED SEALED AND DELIVERED)
in the presence of:)
)
)
_____)
Witness as to the signature of)
Kuldeep Khatkar)



KULDEEP KHATKAR

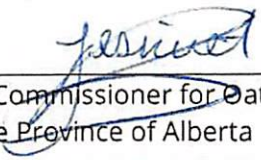
SAMANDEEP SINGH
BARRISTER & SOLICITOR
#5 - 15243 - 91 Avenue
Surrey, B.C. V3R 8P8
Phone: (604) 951-2990

AFFIDAVIT OF EXECUTION

CANADA) I, SHEENA NIJJAR, of the
Province of Alberta) COUNTY of LEOUC in the
TO WIT:) Province of Alberta,
MAKE OATH AND SAY THAT:

1. I was personally present and did see PARMJIT NIJJAR named in the within instrument who is personally known to me to be the person named therein, duly sign and execute the same for the purpose named therein.
2. The same was executed before me at the HAMLET of ROLLY VIEW, in the Province of Alberta, and I am the subscribing witness thereto.
3. I know the said PARMJIT NIJJAR, and he is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at the Hamlet of)
Rolly View, in the Province of Alberta)
the 23 day of January, 2024)


A Commissioner for Oaths in and for
the Province of Alberta

JESKIRET BAINS
Barrister and Solicitor



SHEENA NIJJAR


THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

CERTIFICATE

I HEREBY CERTIFY THAT:

1. PARMJIT NIJJAR, of LEBOUC COUNTY, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself, that is attached hereto, appeared in person before me and acknowledged that he had executed same.
2. I satisfied myself by examination of him that he is aware of the contents of the Forbearance Agreement and understands it.

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor at
EDMONTON, Alberta, this 23 day of JANUARY,
2024.



Signature
JESKIRET BAINS
Barrister and Solicitor

STATEMENT OF GUARANTOR

I am the person named in this Certificate.



Signature of Guarantor

AFFIDAVIT OF EXECUTION

CANADA) I, Soni Nayak, of the
Province of Alberta) City of Edmonton in the
TO WIT:) Province of Alberta,

MAKE OATH AND SAY THAT:

4. I was personally present and did see PRIYA BAINS named in the within instrument who is personally known to me to be the person named therein, duly sign and execute the same for the purpose named therein.
5. The same was executed before me at the City of Edmonton, in the Province of Alberta, and I am the subscribing witness thereto.
6. I know the said PRIYA BAINS, and he is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at)
EDMONTON, in the Province of Alberta)
the 25 day of JANUARY, 2024)


A Commissioner for Oaths in and for
the Province of Alberta



ANIL DEEPAK PARMAR
A Commissioner for Oaths
in and for the Province of Alberta
My Commission Expires March 28, 2025

THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

CERTIFICATE

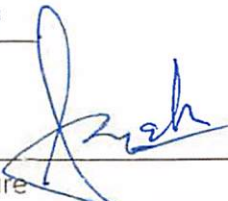
I HEREBY CERTIFY THAT:

1. PRIYA BAINS, of Edmonton, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself, that is attached hereto, appeared in person before me and acknowledged that he had executed same.

2. I satisfied myself by examination of him that he is aware of the contents of the Forbearance Agreement and understands it.

CERTIFIED BY Soni Nayak, Barrister and Solicitor at Edmonton, Alberta, this 25 day of January,

2024

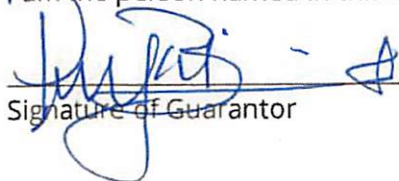


Signature

Soni Nayak
Barrister, Solicitor and Notary Public

STATEMENT OF GUARANTOR

I am the person named in this Certificate.



Signature of Guarantor

AFFIDAVIT OF EXECUTION

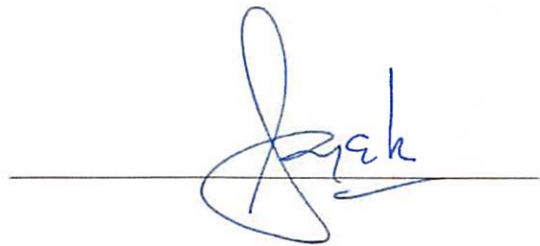
CANADA) I, Soni Nayak, of the
Province of Alberta) City of Edmonton in the
TO WIT:) Province of Alberta,
MAKE OATH AND SAY THAT:

- 7. I was personally present and did see PIARA BAINS named in the within instrument who is personally known to me to be the person named therein, duly sign and execute the same for the purpose named therein.
- 8. The same was executed before me at the City of Edmonton, in the Province of Alberta, and I am the subscribing witness thereto.
- 9. I know the said PIARA BAINS, and he is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at)
EDMONTON, in the Province of Alberta)
the 25 day of JANUARY, 2024)



A Commissioner for Oaths in and for
the Province of Alberta



ANIL DEEPAK PARMAR
A Commissioner for Oaths
In and for the Province of Alberta
My Commission Expires March 28, 2025

THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

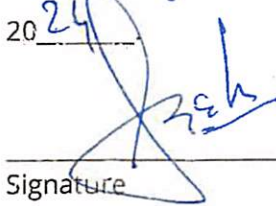
CERTIFICATE

I HEREBY CERTIFY THAT:

1. PIARA BAINS, of Edmonton, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself, that is attached hereto, appeared in person before me and acknowledged that he had executed same.

2. I satisfied myself by examination of him that he is aware of the contents of the Forbearance Agreement and understands it.

CERTIFIED BY Soni Nayak, Barrister and Solicitor at City of Edmonton, Alberta, this 25 day of January,

2024


Signature

Soni Nayak
Barrister, Solicitor and Notary Public

STATEMENT OF GUARANTOR

I am the person named in this Certificate.

BAINS
Signature of Guarantor


AFFIDAVIT OF EXECUTION

CANADA) I, Soni Nayak, of the
Province of Alberta) City of Edmonton in the
TO WIT:) Province of Alberta,

MAKE OATH AND SAY THAT:

- 10. I was personally present and did see JESSAL PARMAR named in the within instrument who is personally known to me to be the person named therein, duly sign and execute the same for the purpose named therein.
- 11. The same was executed before me at the City of Edmonton, in the Province of Alberta, and I am the subscribing witness thereto.
- 12. I know the said JESSAL PARMAR, and he is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at)
EDMONTON, in the Province of Alberta)
the 25 day of JANUARY, 2024)


A Commissioner for Oaths in and for
the Province of Alberta

ANIL DEEPAK PARMAR
A Commissioner for Oaths
in and for the Province of Alberta
My Commission Expires March 28, 2025



THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

CERTIFICATE

I HEREBY CERTIFY THAT:

1. JESSAL PARMAR, of Edmonton, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself, that is attached hereto, appeared in person before me and acknowledged that he had executed same.
2. I satisfied myself by examination of him that he is aware of the contents of the Forbearance Agreement and understands it.

CERTIFIED BY Soni Nayak, Barrister and Solicitor at
Edmonton, Alberta, this 25 day of January,
2024.

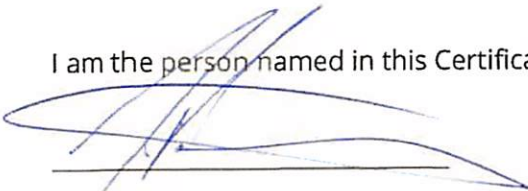


Signature

Soni Nayak
Barrister, Solicitor and Notary Public

STATEMENT OF GUARANTOR

I am the person named in this Certificate.



Signature of Guarantor

AFFIDAVIT OF EXECUTION

CANADA) I, SAMANDEEP SINGH, of the
Province of Alberta) City of Surrey in the
TO WIT:) Province of Alberta,

MAKE OATH AND SAY THAT:

c^o E

1. *13.* I was personally present and did see KULDEEP KHATKAR named in the within instrument who is personally known to me to be the person named therein, duly sign and execute the same for the purpose named therein.

2^d G

2. *14.* The same was executed before me at the City of Surrey in the Province of ^{British Columbia} ~~Alberta~~, and I am the subscribing witness thereto.

E M

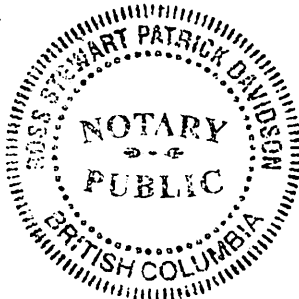
3. *15.* I know the said KULDEEP KHATKAR, and ^{he} ~~he~~ is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at city of BC)
Surrey in the Province of ~~Alberta~~)
the 25th day of January, 2024)

[Signature]

A Commissioner for Oaths in and for
the Province of ~~Alberta~~ BC

ROSS DAVIDSON
Barrister & Solicitor
#5 - 15243 - 91 Avenue
Surrey, B.C. V3R 8P8
Phone: (604) 951-2990



[Signature]
SAMANDEEP SINGH

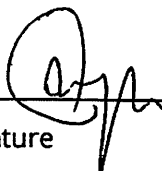
THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

CERTIFICATE

I HEREBY CERTIFY THAT:

1. KULDEEP KHATKAR, of 2836 144 St. Surrey, BC ~~Alberta~~, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself, that is attached hereto, appeared in person before me and acknowledged that ^{she} ~~he~~ had executed same.
2. I satisfied myself by examination of ^{her} ~~him~~ that ^{she} ~~he~~ is aware of the contents of the Forbearance Agreement and understands it.


CERTIFIED BY SAMANDEEP SINGH, Barrister and Solicitor at Surrey BC, Alberta, this 25th day of January, 2024.


Signature


SAMANDEEP SINGH
BARRISTER & SOLICITOR
25 - 15243 - 91 Avenue
Surrey, B.C. V3R 8P8
Phone: (604) 951-2990

STATEMENT OF GUARANTOR

I am the person named in this Certificate.

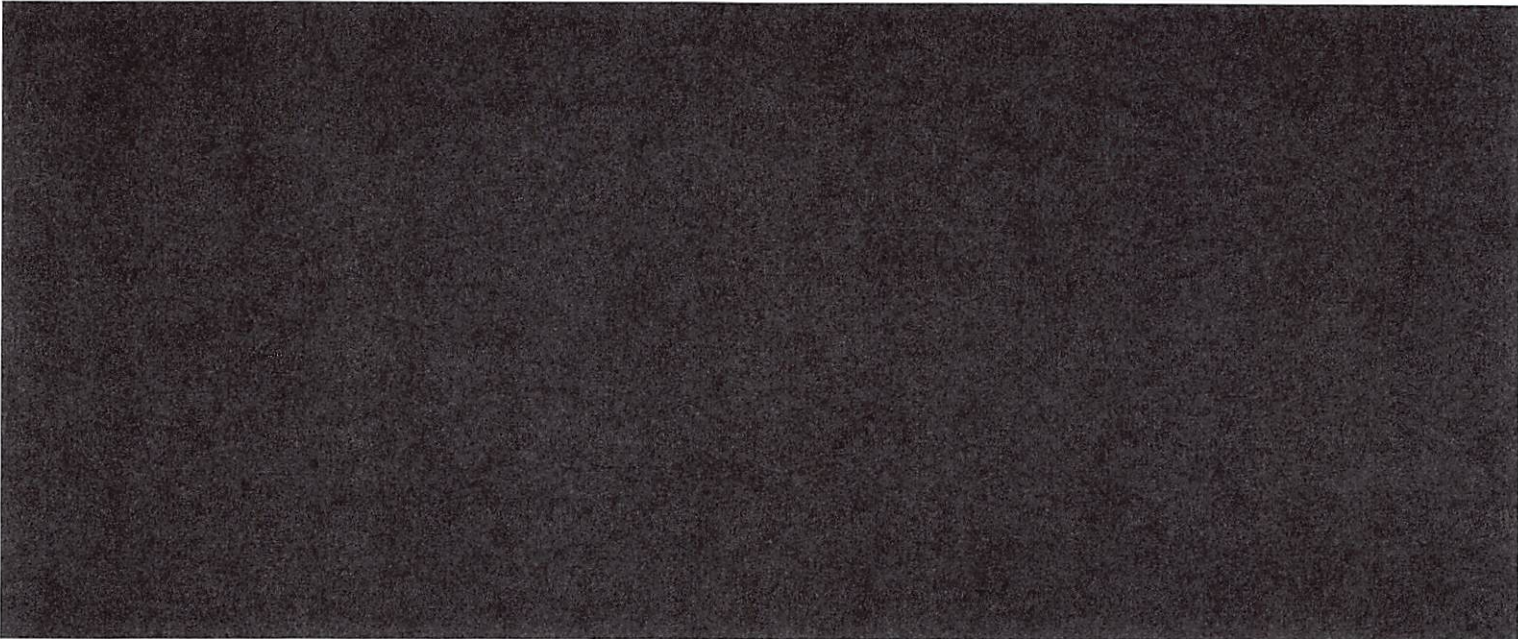

Signature of Guarantor

This is **Exhibit "P"** referred to in the Affidavit
of CORY STARK sworn before me
on the 20th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law



From: Cory Stark <cory.stark@cwbank.com>
Sent: Tuesday, September 5, 2023 12:37 PM
To: Sundeep Cheema <sundeepc@gmail.com>
Cc: Suroshree Das <Suro.Das@cwbank.com>; Chuck Russell <chuck.russell@mross.com>
Subject: Forbearance Agreement Loan Payment (Rocky Mountain Alberta Partners Ltd.)

Notice: External Email

Sundeep,

On an exception basis the Bank is prepared to accept the required September 5, 2023 payment on September 8, 2023. Sufficient funds are to be in the current account of Rocky Mountain Alberta Partners Ltd. by no later than 2:00 PM MST on September 8, 2023 to ensure that the payment can be processed same day. Thereafter we expect strict compliance with the timelines for repayment as set out in the Forbearance Agreement.

In negotiating the Forbearance Agreement it was communicated to the Bank that the shareholders intended to cover all loan payments as may be required during the forbearance period, with funds in the Flex Notice Account to be left alone. Accordingly, at this time the Bank is not prepared to entertain any changes to the Forbearance Agreement as it is currently structured.

Regards,



Cory Stark
 Assistant Vice President, Special Asset Management Unit
 Canadian Western Bank
 Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
 t. 780-969-8325 | f. 780-423-8898 | c. 587-921-8921

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cwbank.com
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From: Sundeep Cheema <sundeepc@gmail.com>
Sent: Tuesday, September 5, 2023 12:12 PM
To: Cory Stark <cory.stark@cwbank.com>
Cc: Suroshree Das <Suro.Das@cwbank.com>; Chuck Russell (Work) <chuck.russell@mross.com>
Subject: Re: Forbearance Agreement Loan Payment (Rocky Mountain Alberta Partners Ltd.)

CAUTION: This email originated from outside of CWB Financial Group.

Cory,

There will be funds in the account for the previous payment.

I just spoke with Ajay and this month's payment is unfortunately going to be late by a few days due to a shortfall of funds. The funds will be in the account no later than Sept 8th.

UPDATE:

CMHC has picked up our file and we have paid their application fee.
 The city has also got back to us and required some standard documents to be submitted, which we have provided. Once they have reviewed, we will be working with the urban design team towards a formal approval.

FUND:

We have also been approached by a fund from Toronto to partner on the project. They would fund the entire construction and payout all existing mortgages. We are working with them to get a formal LOI.

LEASING INTEREST:

We have been approached by the university of Lethbridge for 4-5 floors, we have submitted them an RFI. We have also been approached by the City of Calgary for 5 floors as well. We are just trying to buy some time to see where we go with the approvals from CMHC/City Grant.

Ajay will provide a formal update before the due date as well.

With the above information, Would there be a possibility of applying the cash reserves for the next 3 months of payments while we work on the above?

Regards,

Sundeep
7809078281

On Tue, Sept 5, 2023, 11:48 a.m. Cory Stark <cory.stark@cwbank.com> wrote:

Sundeep,

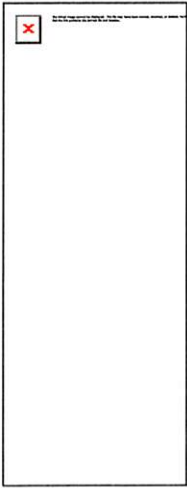
Per the terms of the Forbearance Agreement a payment of \$210,000 is to be made on the 5th of each month during the forbearance period (reference is made to Section 2.1, (b)).

With respect to the required September 5, 2023 payment, the Bank is not able to collect this as there is insufficient funds in the current account.

We trust that a deposit will be made today so the payment can be processed without issue and a default under the Forbearance Agreement avoided.

Do note that the Bank errantly pulled \$163,453.43 for the August 5th payment vs. \$210,000, so the current account will be debited a further \$46,546.57 (present spot balance is \$68,242.46).

Regards,



Cory Stark

Assistant Vice President, Special Asset Management Unit

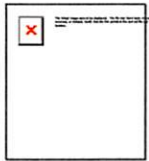
Canadian Western Bank

Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
t. 780-969-8325 | f. 780-423-8898 | c. 587-921-8921

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This is **Exhibit "Q"** referred to in the Affidavit
of CORY STARK sworn before me
on the 28th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law

From: Sundeep Cheema <sundeepc@gmail.com>
Sent: Thursday, October 5, 2023 9:08 AM
To: Cory Stark <cory.stark@cwbank.com>
Cc: Suroshree Das <Suro.Das@cwbank.com>
Subject: Re: Forbearance Fee Collection / Next Scheduled Payment (Rocky Mountain Alberta Partners Ltd.)

CAUTION: This email originated from outside of CWB Financial Group.

Cory,

Funds will be in the account.

On another note, I need a bank reference letter stating that we are in good standing with you guys and have been long time clients of the bank.

I have reached out to Jonathan a couple of times and never heard back.

Could you or him please provide at your earliest.

It can be addressed to Rocky Mountain Alberta Partners Ltd and Lux Capital Corp.

Regards,

Sundeep
7809078281

CONFIDENTIALITY CAUTION

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This is **Exhibit "R"** referred to in the Affidavit
of CORY STARK sworn before me
on the 20th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law

Cory Stark

From: Cory Stark
Sent: February 09, 2024 3:35 PM
To: Tejani, Ameen
Cc: Sundeep Cheema; Travis Thornton
Subject: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

Thanks Ameen.

We will check in with you next week to confirm no change in pay out date.

Regards,



Cory Stark
Assistant Vice President, Special Asset Management Unit
Canadian Western Bank
Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
t. 780-969-8325 | f. 780-423-8898 | c. 587-921-8921

OBSESSED WITH YOUR SUCCESS™

cwbank.com

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Waterstone
CANADA'S
**MOST
ADMIRED**
CORPORATE
CULTURES
2020

From: Tejani, Ameen <ameen.tejani@dentons.com>
Sent: Friday, February 9, 2024 3:08 PM
To: Cory Stark <cory.stark@cwbank.com>
Cc: Sundeep Cheema <sundeepc@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>
Subject: RE: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

CAUTION: This email originated from outside of CWB Financial Group.

I am not aware of any circumstance that would hold-up funding from occurring on February 15, 2024, and I will let you know if I hear otherwise.

Best regards,
Ameen

Ameen Tejani

Partner

+1 780 423 7358

Dentons Canada LLP | Edmonton

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From: Cory Stark <cory.stark@cwbank.com>
Sent: Friday, February 9, 2024 2:44 PM
To: Tejani, Ameen <ameen.tejani@dentons.com>
Cc: Sundeep Cheema <sundeepc@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>
Subject: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

[WARNING: EXTERNAL SENDER]

Ameen,

So assuming points (1) and (2) indicated earlier are satisfied, are you able to confirm that there is nothing to hold back funding from occurring on February 15, 2024?

Regards,



Cory Stark
Assistant Vice President, Special Asset Management Unit
Canadian Western Bank
Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
t. 780-969-8325 | f. 780-423-8898 | c. 587-921-8921

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From: Tejani, Ameen <ameen.tejani@dentons.com>
Sent: Friday, February 9, 2024 2:33 PM
To: Cory Stark <cory.stark@cwbank.com>
Cc: Sundeep Cheema <sundeepc@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>
Subject: RE: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

CAUTION: This email originated from outside of CWB Financial Group.

Hi Cory,

Documents have been executed by our clients – I have not received documents signed by the lender, but will not hold-up funding.

Best regards,
Ameen

Ameen Tejani
Partner

+1 780 423 7358

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From: Cory Stark <cory.stark@cwbank.com>
Sent: Friday, February 9, 2024 2:27 PM
To: Tejani, Ameen <ameen.tejani@dentons.com>
Cc: Sundeep Cheema <sundeepc@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>
Subject: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

[WARNING: EXTERNAL SENDER]

Ameen,

Based on your previous e-mail (attached for reference), it would appear that all documentation (Loan Agreement, security documents etc.) is fully executed by all relevant parties and that the only outstanding matters are: (1) confirmation of bank account information (2) title insurance review.

Regards,



Cory Stark
Assistant Vice President, Special Asset Management Unit
Canadian Western Bank
Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
t. 780-969-8325 | f. 780-423-8898 | c. 587-921-8921

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From: Cory Stark
Sent: Friday, February 9, 2024 2:17 PM
To: 'Tejani, Ameen' <ameen.tejani@dentons.com>
Cc: Sundeep Cheema <sundeepc@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>
Subject: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

Ameen,

Your update would suggest that all documents related to the funding should be in place by early next week.

We will follow up with you on Tuesday to confirm that everything is in order and that pay out will be occurring on February 15, 2024.

Regards,



Cory Stark
Assistant Vice President, Special Asset Management Unit
Canadian Western Bank
Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
t. 780-969-8325 | f. 780-423-8898 | c. 587-921-8921

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From: Tejani, Ameen <ameen.tejani@dentons.com>
Sent: Friday, February 9, 2024 2:01 PM
To: Cory Stark <cory.stark@cwbank.com>
Cc: Sundeep Cheema <sundeepc@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>
Subject: RE: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

CAUTION: This email originated from outside of CWB Financial Group.

Hi Cory,

By way of update:

- We are just waiting for details of the new borrower's bank account information to complete a schedule to the loan agreement, and it will then be finalized.
- The security documents are finalized.
- Lender's counsel is reviewing title insurance.
- I am coordinating execution of signature pages and will sending them over to lender's counsel shortly (i.e. later today or over the weekend).

As far as I am aware, funding is scheduled to occur on February 15.

Best regards,
Ameen

Ameen Tejani
Partner

+1 780 423 7358

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From: Cory Stark <cory.stark@cwbank.com>
Sent: Friday, February 9, 2024 9:56 AM
To: Tejani, Ameen <ameen.tejani@dentons.com>
Cc: Sundeep Cheema <sundeepc@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>
Subject: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

[WARNING: EXTERNAL SENDER]

Ameen,

With the pay out date less than a week away, we wanted to confirm with you that documents (Loan Agreement, security documents etc.) indicated in the letter previously provided have now been executed and funding is ready to proceed as scheduled.

Regards,



Cory Stark
Assistant Vice President, Special Asset Management Unit
Canadian Western Bank
Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
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From: Cory Stark
Sent: Wednesday, February 7, 2024 5:07 PM
To: 'Tejani, Ameen' <ameen.tejani@dentons.com>
Cc: Sundeep Cheema <sundeepc@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>
Subject: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

Ameen,

Thank you for providing the update.

We look forward to another one at the end of this week confirming that all documents indicated in the letter (Loan Agreement, security documents etc.) have been executed and funding ready to proceed.

Regards,



Cory Stark
Assistant Vice President, Special Asset Management Unit
Canadian Western Bank
Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
t. 780-969-8325 | f. 780-423-8898 | c. 587-921-8921

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From: Tejani, Ameen <ameen.tejani@dentons.com>
Sent: Monday, February 5, 2024 9:48 AM
To: Cory Stark <cory.stark@cwbank.com>
Cc: Sundeep Cheema <sundeepc@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>
Subject: RE: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

You don't often get email from ameen.tejani@dentons.com. [Learn why this is important](#)

CAUTION: This email originated from outside of CWB Financial Group.

Hi Cory,

At the request of our client, please see attached letter which outlines where we are at with the new financing that will pay-out CWB.

Best regards,
Ameen

Ameen Tejani
Partner

+1 780 423 7358

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From: Cory Stark <cory.stark@cwbank.com>
Sent: Thursday, January 18, 2024 4:07 PM
To: Tejani, Ameen <ameen.tejani@dentons.com>
Cc: Sundeep Cheema <sundeepc@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>
Subject: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

[WARNING: EXTERNAL SENDER]

Thanks Ameen – we appreciate the clarification.

Regards,



Cory Stark
Assistant Vice President, Special Asset Management Unit
Canadian Western Bank
Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
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From: Tejani, Ameen <ameen.tejani@dentons.com>
Sent: Thursday, January 18, 2024 3:32 PM
To: Cory Stark <cory.stark@cwbank.com>
Cc: Sundeep Cheema <sundeepc@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>
Subject: RE: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

You don't often get email from ameen.tejani@dentons.com. [Learn why this is important](#)

CAUTION: This email originated from outside of CWB Financial Group.

Hi Cory,

Please see responses **below**.

Best regards,
Ameen

Ameen Tejani
Partner

+1 780 423 7358

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From: Cory Stark <cory.stark@cwbank.com>
Sent: Thursday, January 18, 2024 3:22 PM
To: Tejani, Ameen <ameen.tejani@dentons.com>
Cc: Sundeep Cheema <sundeepc@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>
Subject: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

[WARNING: EXTERNAL SENDER]

Ameen,

So if we are to understand things correctly, at this time there nothing akin to a confirmation of condition removal that could be provided by Denton's to affirm that the transaction will be moving ahead with a pay out occurring at a set date. **Correct.**

That said, the e-mail below suggests that it is Denton's opinion they do not anticipate any material issues to arise (changes to Loan Agreement expected to be non-material, security documents presumably have already been circulated for review etc.). **Correct**

Lastly, we were also forwarded a Pay Out Statement Request that was received by one of our branches and note that the pay out date requested was February 5, 2024 whereas the letter Sundeep sent earlier indicates that closing is to occur on or about February 15, 2024. Is there a reason for the discrepancy? **Lux's counsel initially advised that February 5 was a reasonable target funding date, so we ordered a pay-out statement for that date, but later advised we should extend by 10 days, as the Lux takes around 10 days to complete internal processes before funding.**

Regards,



Cory Stark
Assistant Vice President, Special Asset Management Unit
Canadian Western Bank
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From: Tejani, Ameen <ameen.tejani@dentons.com>
Sent: Thursday, January 18, 2024 11:32 AM
To: Cory Stark <cory.stark@cwbank.com>

Cc: Sundeep Cheema <sundeepc@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>

Subject: RE: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

You don't often get email from ameen.tejani@dentons.com. [Learn why this is important](#)

CAUTION: This email originated from outside of CWB Financial Group.

Hi Cory,

The loan agreement, the security, and the purchase agreement will be signed at the same time and delivered into escrow pending disbursement of loan proceeds (which will occur shortly after signing).

The body of the loan agreement is an Ontario form, and it is now with Alberta counsel for Lux who is inserting applicable Alberta law and real estate provisions. We don't expect to have many, if any, comments on the Alberta changes.

The loan deal and the real estate deal will be closing one after the other on the same day, as the loan proceeds fund the real estate deal, and part of real estate funds will pay-out CWB (they will be delivered to in trust on the condition I pay-out CWB).

Lux has completed its due diligence on the property owned by Rocky Mountain, so the purchase agreement will be unconditional other than usual closing conditions (e.g. no adverse change, all documents delivered, all covenants complied with, etc.).

Please let me know if you have any other questions.

Best regards,
Ameen

Ameen Tejani
Partner

+1 780 423 7358

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From: Cory Stark <cory.stark@cwbank.com>

Sent: Thursday, January 18, 2024 11:22 AM

To: Tejani, Ameen <ameen.tejani@dentons.com>

Cc: Sundeep Cheema <sundeepc@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>

Subject: Financing Confirmation (Rocky Mountain Alberta Partners Ltd.)

[WARNING: EXTERNAL SENDER]

Ameen,

We were forwarded on the attached letter by Sundeep Cheema earlier today and was wondering if you could clarify a few things.

Reading through the letter point (2) suggests that a Loan Agreement has yet to be finalized (presumably applicable security documents would be drafted and circulated for execution afterwards), so does this mean that there are a number of terms/conditions that have yet to be satisfied/agreed to between the parties and that the transaction is not

guaranteed to close? Are the terms/conditions yet to be satisfied/agreed to extensive and is there a date for which they need to be satisfied?

While we don't have line of sight to the structure of the transaction, in a standard real estate deal we would look for confirmation that conditions have been removed and the sale is unconditional.

Any information/documentation that you can forward on that would provide the Bank with some form of assurance that the transaction will move forward would be most beneficial.

Regards,



Cory Stark
Assistant Vice President, Special Asset Management Unit
Canadian Western Bank
Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
t. 780-969-8325 | f. 780-423-8898 | c. 587-921-8921

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This is **Exhibit "S"** referred to in the Affidavit
of CORY STARK sworn before me
on the 28th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law



From: Cory Stark <cory.stark@cwbank.com>
Sent: Wednesday, March 20, 2024 11:24 AM
To: Sundeep Cheema <sundeepc@gmail.com>
Cc: Parmjit Nijjar (Work) <Jitnijjar@hotmail.com>; Priya Bains <priyabains@gmail.com>; sarbjit sahota <esarb@hotmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>
Subject: Forbearance Agreement Expiry (Rocky Mountain Alberta Partners Ltd.)

Notice: External Email

Sundeep,

Thank you for providing the update (e-mail attached for reference).

Based on what you have indicated it shouldn't be an issue for Dentons (counsel for Company) and Quantum Business Law (counsel for Lux Real Estate Investment Inc.) to provide the Bank with a formal letter detailing:

- Required funds for the transaction are now in Canada and available for closing (ideally confirmed as held in trust by counsel);
- Confirmation that all conditions to funding have been satisfied. If this is not the case, then specifics as to why they are not, what remains outstanding (is it material to closing etc.) etc. should be provided.

Regards,



Cory Stark
Assistant Vice President, Special Asset Management Unit
Canadian Western Bank
Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
t. 780-969-8325 | f. 780-423-8898 | c. 587-921-8921

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From: Sundeep Cheema <sundeepc@gmail.com>
Sent: Monday, March 11, 2024 4:32 PM
To: Cory Stark <cory.stark@cwbank.com>
Cc: Parmjit Nijjar (Work) <Jitnijjar@hotmail.com>; Priya Bains <priyabains@gmail.com>; sarbjit sahota <esarb@hotmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>
Subject: Re: Forbearance Agreement Expiry (Rocky Mountain Alberta Partners Ltd.)

CAUTION: This email originated from outside of CWB Financial Group.

Cory,

I dont have an exact date. I'm trusting our legal team to get this across the finish line. They are the experts in this field of financing and understand this process from prior dealings with this fund.

As soon as the funds land in Canada, Ameen will be reaching out to you with exact funding date.

Sundeep
7809078281

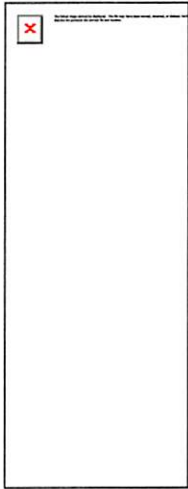
On Fri, Mar 8, 2024, 3:49 p.m. Cory Stark <cory.stark@cwbank.com> wrote:

Sundeep,

Have you been able to confirm that funds are in place and that some form of formal confirmation of funding/closing of the transaction can be provided as your earlier e-mail below suggested?

We do note that it was communicated to the Bank earlier today that "closing of this transaction was imminent" (see attached e-mail for reference), but we are now a week after expiry of the Forbearance Agreement and the Company has nothing to provide that would confirm a pay out is forthcoming any time soon.

Regards,



Cory Stark

Assistant Vice President, Special Asset Management Unit

Canadian Western Bank

Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6

t. 780-969-8325 | f. 780-423-8898 | c. 587-921-8921

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From: Sundeep Cheema <sundeepc@gmail.com>

Sent: Tuesday, March 5, 2024 8:10 AM

To: Cory Stark <cory.stark@cwbank.com>

Cc: Parmjit Nijjar (Work) <Jitnijjar@hotmail.com>; Priya Bains <priyabains@gmail.com>; sarbjit sahota <esarb@hotmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>

Subject: Re: Forbearance Agreement Expiry (Rocky Mountain Alberta Partners Ltd.)

CAUTION: This email originated from outside of CWB Financial Group.

Cory,

I have requested confirmation of funds this AM. Hopefully I can get something in writing for you asap.

Regards,

Sundeeep
7809078281

On Mon, Mar 4, 2024, 4:50 p.m. Cory Stark <cory.stark@cwbank.com> wrote:

Sundeeep,

As was contemplated in the original Forbearance Agreement, principal payments on the loan were to come from the resources of the shareholders and not cash balances the Bank holds as security – this remains the case and the Company’s proposal as outlined below is not supported.

Based on the fact that pay out dates previously represented by the Company and its counsel have been missed, the Company can certainly understand why the Bank has limited confidence that a pay out is going to occur.

That said, if “funds are to be released any day” as the Company indicates, a proposal for a short term forbearance extension (a few weeks vs. months) to coincide with a new pay out date along with supporting documentation/evidence that funds are available would be more favourably considered by the Bank.

Regards,

Cory Stark

Assistant Vice President, Special Asset Management Unit

Canadian Western Bank

Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
t. 780-969-8325 | f. 780-423-8898 | c. 587-921-8921

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From: Sundeep Cheema <sundeepc@gmail.com>

Sent: Monday, March 4, 2024 9:18 AM

To: Cory Stark <cory.stark@cwbank.com>

Cc: Priya Bains <priyabains@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>

Subject: Re: Forbearance Agreement Expiry (Rocky Mountain Alberta Partners Ltd.)

CAUTION: This email originated from outside of CWB Financial Group.

Cory,

We have spoken with the lender directly. The funds are to be released any day and transferred to their accounts at BMO Canada. International Anti Money Laundering regulations are what's delaying this transaction. Denton's has dealt with Lux on a previous larger transaction as well and faced similar delays. But ultimately funded.

We propose that the outstanding \$420,000.00 payment towards the principal be taken from the deposits we have with CWB. We also propose an additional \$420,000.00 be taken and applied for an additional extension of 60 Days.

I am confident that we will not be needing the 60 days to have this funded.

I have been very transparent in my process with the bank. From repositioning the asset and also to having a lender come on board to pay you guys out.

Large transactions in this economic environment take time, and I encourage you to work with us through the final stages of this refinance. But will understand if your hands are tied.

Regards,

Sundeeep
7809078281

On Fri, Mar 1, 2024, 9:59 a.m. Cory Stark <cory.stark@cwbank.com> wrote:

Sundeeep,

The Bank has been very patient with the Company and based on the repeated missed deadlines for a pay out and other points noted earlier, that patience has now worn out.

While the Company looks to formulate a proposal to the Bank for an extension with supporting documentation, which should have been provided before expiry of the Forbearance Agreement, the Bank will begin discussions with its counsel on next steps/actions that are available to it.

Ameen has been removed from this e-mail chain, but if you wish to keep him informed this can be done separately.

Regards,

Cory Stark

Assistant Vice President, Special Asset Management Unit

Canadian Western Bank

Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
t. 780-969-8325 | f. 780-423-8898 | c. 587-921-8921

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From: Sundeep Cheema <sundeepc@gmail.com>

Sent: Friday, March 1, 2024 9:39 AM

To: Cory Stark <cory.stark@cwbank.com>

Cc: Tejani, Ameen <ameen.tejani@dentons.com>

Subject: Re: Forbearance Agreement Expiry (Rocky Mountain Alberta Partners Ltd.)

CAUTION: This email originated from outside of CWB Financial Group.

Cory,

We have a call with the lender directly tomorrow AM and will have a concrete timeline for payout.

We will be requiring an extension until the payout date but unfortunately are not in a position to pay the \$420,000 agreed upon during the last extension.

We hope that you can work with us as we are pretty confident in a payout occurring shortly.

An extension until the end of the month or mid month will be appreciated.

We have worked together over the past few months and have met most of our obligations.

Regards,

Sundeep
7809078281

On Fri, Mar 1, 2024, 8:27 a.m. Cory Stark <cory.stark@cwbank.com> wrote:

Sundeep,

Further to the Bank's earlier e-mail below, we note the following:

- The Bank's loans were not paid out on February 15, 2024 or before February 29, 2024 as previously communicated;
- The Bank has not received the required \$420,000 principal payment as outlined in the Forbearance Agreement;
- Certain reporting requirements under the Forbearance Agreement remain outstanding;

- Various requirements to pay that have been issued to the Company appear to remain unpaid.

The Forbearance Agreement is now expired and the Company has yet to communicate to the Bank as to whether or not an extension is required, for how long and on what supporting basis.

In the absence of a fulsome and well articulated response, the Bank will be forced to make certain assumptions about the Company and take actions as it deems necessary.

Please be guided.

Regards,

Cory Stark

Assistant Vice President, Special Asset Management Unit

Canadian Western Bank

Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6

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From: Cory Stark

Sent: Thursday, February 29, 2024 8:48 AM

To: Sundeep Cheema <sundeepc@gmail.com>

Cc: Parmjit Nijjar (Work) <Jitnijjar@hotmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>

Subject: Forbearance Agreement Expiry (Rocky Mountain Alberta Partners Ltd.)

Sundeeep,

With the forbearance period expiring today and the pay out of the Bank's advances failing to close on any of the dates previously communicated by counsel for the Company (February 15, 2024, followed by on or before February 29, 2024) please advise the status of the required \$420,000 payment per Section 2.1, (a) of the Forbearance Amending Agreement:

Regards,

Cory Stark

Assistant Vice President, Special Asset Management Unit

Canadian Western Bank

Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6
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----- Forwarded message -----

From: Sundeep Cheema <sundeepc@gmail.com>

To: Cory Stark <cory.stark@cwbank.com>

Cc: Travis Thornton <Travis.Thornton@cwbank.com>, AJ <aparmar@groupthree.ca>

Bcc:

Date: Fri, 8 Mar 2024 16:26:25 +0000

Subject: Re: Historical Account Statement Request (Rocky Mountain Alberta Partners Ltd.)

CAUTION: This email originated from outside of CWB Financial Group.

As closing of this transaction is imminent, we need to finalize some tax calculations.

Sundeep
7809078281

On Fri, Mar 8, 2024, 9:19 a.m. Cory Stark <cory.stark@cwbank.com> wrote:

Sundeep,

We previous sent a request for the indicated statements to our Credit Support Group and will forward these on once they provide them.

As a side, for what purposes are the statements required?

Regards,

Cory Stark

Assistant Vice President, Special Asset Management Unit

Canadian Western Bank

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From: Sundeep Cheema <sundeepc@gmail.com>
Sent: Thursday, March 7, 2024 7:15 PM
To: Cory Stark <cory.stark@cwbank.com>
Cc: Travis Thornton <Travis.Thornton@cwbank.com>; AJ <aparmar@groupthree.ca>
Subject: Re: Bank Statements Rocky Mountain

CAUTION: This email originated from outside of CWB Financial Group.

Cory,

Following up on my email below.

Regards

Sundeep
7809078281

On Wed, Mar 6, 2024, 1:20 p.m. Ajay Parmar <aparmar@grouphree.ca> wrote:

Cory,

Correction, can you send statements for all accounts under Rocky Mountain Alberta Partners for September 2023 to February 2024.

Thank you,

Ajay Parmar, Broker

President

Suite 300, 10240 - 124 Street

Edmonton, AB T5N 3W6

Main: 780.641.0222

Direct: 780.641.0229

Fax: 780.641.0228

Email: aparmar@grouphree.ca

www.grouphree.ca.

The information contained herein is confidential. It is intended only for the individual(s) named above. If the reader of this message is not the intended recipient, any distribution or copying is strictly prohibited. If you have received this message in error, please notify us and delete all copies. Thank you.

From: Sundeep Cheema <sundeepc@gmail.com>

Sent: Wednesday, March 6, 2024 12:38 PM

To: Cory Stark <cory.stark@cwbank.com>

Cc: Ajay Parmar <aparmar@grouphree.ca>; Travis Thornton <Travis.Thornton@cwbank.com>

Subject: Bank Statements

Cory,

We haven't been getting any statements.

Can you please forward statements from Sept 2023-Dec 31 2023.

We require them as soon as possible.


Regards,

Sundeep
7809078281

CONFIDENTIALITY CAUTION

This message and any attachments are intended only for the recipient(s) named in this email. This message may contain personal or other information that is privileged and/or confidential. If you have received this message in error, please notify the sender above immediately, and permanently delete this message and any attachments from your computer system. You may also notify privacy@cwb.com. Any further disclosure, distribution or copying of this message and any attachments is strictly prohibited.

This is **Exhibit "T"** referred to in the Affidavit
of CORY STARK sworn before me
on the 20th day of June, 2024.



A Commissioner for Oaths in and for
the Province of Alberta

Jared R. Lane
Student-At-Law



Canadian Western Bank
C/O Third Party Demands
Suite 3000
10303 Jasper Ave
Edmonton AB T5J 3X6

RECEIVED

By Adina at 1:01 pm, Oct 26, 2023

Notice details

Date **OCT 11 2023**

Contact name **A. Sandhu**

Telephone number **(236) 334-1491**

Toll free number

Account number **736284282RC0001**

Requirement to pay

The following taxpayer(s) owe(s) **\$135,260.15** for the account **736284282RC0001**.

Rocky Mountain Alberta Partners Ltd
3715 CAMERON HEIGHTS PL NW
EDMONTON AB T6M 0R1

This requirement to pay from the Minister of National Revenue requires you to send us any money you would otherwise pay to the taxpayer; but do not send more than \$135,260.15, at the rate of 100% of all payments. For requirements to pay, money includes amounts from any assets of the taxpayer that can be converted into cash.

You are required to pay under subsections 224(1), (1.1), and/or (3) of the Income Tax Act or under these same subsections and one or more of the provisions in the Other provisions section of this document.

Money you owe or are paying to the taxpayer

You may owe money to the taxpayer now or you may have to pay the taxpayer later. Either way, you must send this money instead of paying the taxpayer.

1. If you owe money to the taxpayer now, you must send us this amount right away.
2. If you owe money to the taxpayer within the next year, you must send this amount to us as soon as this money becomes due.
3. If you owe money to the taxpayer within or after one year, such as interest, rent, salary or wages, dividends, annuities, or any other periodic payments, you must send this money to us as soon as it becomes due.

Please make your payment payable to the Receiver General.

Your legal obligation

You are required to send this money to us even if you were planning to or have been directed to send money that would otherwise be payable to the taxpayer, to a creditor of the taxpayer, the taxpayer's representative, or to any other person.

Your liability

If you do not pay the money that is required according to the terms of this requirement, you will become liable for the payment of this money.

Canadian Western Bank
C/O Third Party Demands
Suite 3000
10303 Jasper Ave
Edmonton AB T5J 3X6

Notice details

Date **OCT 11 2023**

Keep records

Keep a copy of this requirement to pay for at least one year. Also keep a detailed record of all payments you send us for at least six years from the date of this requirement.

Other provisions

Each of the following provisions state that section 224 of the Income Tax Act applies to the Act in question:

- Subsection 23(2) Canada Pension Plan
- Section 99 Employment Insurance Act
- Section 67 Income Tax Act, 2000 - Newfoundland and Labrador
- Section 61 Income Tax Act - Prince Edward Island
- Section 79 Income Tax Act - Nova Scotia
- Section 33 Income Tax Act - New Brunswick
- Section 27 Income Tax Act - Ontario
- Subsection 36(1) Income Tax Act - Manitoba
- Section 108 Income Tax Act, 2000 - Saskatchewan
- Section 69 Alberta Personal Income Tax Act
- Section 47 Income Tax Act - British Columbia
- Section 32 Income Tax Act - Northwest Territories
- Section 32 Income Tax Act - Nunavut
- Section 40 Income Tax Act - Yukon
- Section 33 of the Petroleum and Gas Revenue Tax Act

For more information regarding requirements to pay, go to canada.ca/cra-requirement-to-pay.



Resource Officer/Complex Case Officer

(THIRD PARTY)

This is **Exhibit "U"** referred to in the Affidavit of CORY STARK sworn before me on the 20th day of June, 2024.



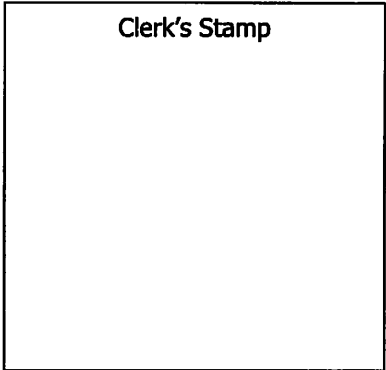
A Commissioner for Oaths in and for the Province of Alberta

Jared R. Lane
Student-At-Law

COURT FILE NO. 2401 06383

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



PLAINTIFF CANADIAN WESTERN BANK

DEFENDANT ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

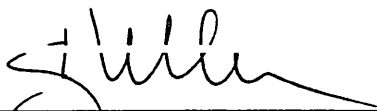
DOCUMENT **CONSENT TO ACT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McLENNAN ROSS LLP #600 McLennan Ross Building 12220 Stony Plain Road Edmonton, AB T5N 3Y4	Lawyer: Charles P. Russell, K.C. Telephone: (780) 482-9115 Fax: (780) 733-9757 Email: chuck.russell@mross.com File No.: 20230780
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The undersigned, FTI Consulting Canada Inc., hereby consents to act as Receiver and Manager pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, section 13(2) of the *Judicature Act*, R.S.A. 2000, c. J-2, section 99(a) of the *Business Corporations Act*, R.S.A. 2000, c. B-9 and section 65(7) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7, each as amended, of all of the current and future assets and undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of ROCKY MOUNTAIN ALBERTA PARTNERS LTD.

Dated at the City of Calgary, in the Province of Alberta, this 27th day of June, 2024.

FTI Consulting Canada Inc.

Per: 
Name: Deryck Helkaa
Title: Licensed Insolvency Trustee
I have authority to bind the Corporation